

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

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29 septembre 2012

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**M Luxembourg SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

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

R.C.S. Luxembourg B 171.539.

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**STATUTES**

In the year two thousand and twelve, on the seventeenth day of September

Before Maître Henri Hellinckx, notary residing in Luxembourg.

There appeared:

Mirabaud Asset Management (Europe) S.A., a société anonyme, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 26b boulevard royal, L-2449 Luxembourg, Grand Duchy of Luxembourg registered with the Registre de Commerce et des Sociétés, Luxembourg, under number B 160.383, incorporated by a notarial deed of the undersigned notary on 15 April 2011,

here represented by Me Anne-Sophie Lliteras, avocat, professionally residing in Luxembourg, by virtue of a proxy given on 3 September 2012.

The proxy signed "ne varietur" by the appearing party and the undersigned notary, shall remain annexed to this document to be registered together therewith.

Such appearing party, represented as aforementioned, has requested the undersigned notary to state as follows the articles of incorporation of a company which is hereby formed.

**Title I. Denomination, Registered office, Duration, Object**

**Art. 1.** There is hereby established among the subscribers and all those who may become owners of shares of the Company hereafter issued, a company in the form of a société anonyme qualifying as a société d'investissement à capital variable – fonds d'investissement spécialisé (investment company with variable capital specialised investment fund) under the name of "M Luxembourg SIF" (the "Company").

**Art. 2.** The registered office of the Company is established in the City of Luxembourg, Grand Duchy of Luxembourg.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors (the "Board"). If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg.

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

**Art. 3.** The Company is established for an unlimited period. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

**Art. 4.** The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the law of 13 February 2007 relating to specialised investment funds, as amended (the "Law") and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law.

**Title II. Share capital - Shares**

**Art. 5.** The capital of the Company shall be represented by shares of no par value (the "Shares") and shall at any time be equal to the net assets of the Company (the "Net Asset Value") as defined in article 11 hereof.

The minimum capital of the Company shall be the minimum capital required by Luxembourg law and must be reached within twelve months after the date on which the Company has been authorised as a specialised investment fund under the Law.

The Board may, at any time, as it deems appropriate, decide to create one or more compartments or sub-funds within the meaning of article 71 of the Law, (each such compartment or sub-fund, a "Sub-Fund").

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Board may create each Sub-Fund for an unlimited or a limited period of time.

The Shares to be issued in a Sub-Fund may, as the Board shall determine, be of one or more different classes (each such class, a "Class"), the features, terms and conditions of which shall be established by the Board.

The Board may decide to consolidate or split the Shares of any Class.

The Board may also submit the question of the consolidation of Shares of any Class to the general meeting of shareholders of Shares of such Class. Such meeting shall decide on the consolidation with simple majority of votes cast.

The proceeds from the issuance of Shares of any Class within a Sub-Fund shall be invested pursuant to article 4 hereof in securities of any kind or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or assets or with such other specific features, as the Board shall from time to time determine in respect of the relevant Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each Class of Shares shall, if not expressed in EUR, be converted into EUR and the capital shall be the total of the net assets of all the Classes.

**Art. 6.** The Board is authorised without limitation to issue further partly or fully paid Shares at any time, in accordance with the procedures and subject to the terms and conditions determined by the Board and disclosed in the sales documents, without reserving to existing shareholders preferential or pre-emptive rights to subscription of the Shares to be issued.

Unless otherwise decided by the Board and disclosed in the sales documents, the issue price shall be based on the Net Asset Value for the relevant Class of Shares as determined in accordance with the provisions of article 11 hereof plus a sales charge or other charges, if any, as the sales documents may provide.

The Board may delegate to any duly authorised person, the duty of accepting subscriptions for delivering and receiving payment for such new Shares.

The Board is further authorised and instructed to determine the conditions of any such issue and to make any such issue subject to payment at the time of issue of the Shares.

The issue of Shares of a Sub-Fund or Class shall be suspended if the determination of the Net Asset Value of such Sub-Fund or Class is suspended pursuant to article 13 hereof.

The Board may decide to issue Shares against contribution in kind in accordance with Luxembourg law. In such case, the assets contributed shall be valued in a report issued by the approved statutory auditor of the Company, to the extent required by Luxembourg law and regulations. Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder or a third party, unless the Board considers that the contribution in kind is in the interest of the Company or made to protect the interests of the Company.

**Art. 7.** The Company will issue Shares in registered form only. Unless a shareholder elects to obtain share certificates, he will receive instead a confirmation of his shareholding.

If a shareholder desires that more than one share certificate be issued for his shares, the cost of such additional certificates may be charged to such shareholder. The Company may issue temporary share certificates in such form as the Board may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and upon application obtain delivery of definitive share certificates or a confirmation of his shareholding.

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated share certificates may be exchanged for new ones by order of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

All issued Shares of the Company shall be inscribed in the register of shareholders (the "Register"), which shall be kept by the Company or by one or more persons designated therefore by the Company. The Register shall contain the name of each shareholder of registered Shares, his/her/its residence or elected domicile so far as notified to the Company and the number and Class(es) of Shares held by him/her/it.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register. In the event of joint shareholders of Shares, only one address will be inserted and any notices will be sent to that address only.

In the event that a shareholder does not provide such address, or such notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the Register and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder.

The shareholder may, at any time, change his/her/its address as entered in the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

The Company shall consider the person in whose name the Shares are registered in the Register as full owner of the Shares. The Company shall be entitled to consider any right, interest or claim of any other person in or upon such Shares to be non-existing, provided that the foregoing shall deprive no person of any right which he/she/it might properly have to request a change in the registration of his/her/its Shares.

The Company will recognise only one shareholder in respect of a Share in the Company. In the event of joint ownership the Company may suspend the exercise of any right deriving from the relevant Share or Shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered shareholder only, whom the Company may consider to be the representative of all joint shareholders, or to all joint shareholders together, at its absolute discretion.

Fractions of Shares up to four decimal places will be issued if so decided by the Board and disclosed in the sales documents. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class of Shares on a pro rata basis.

Transfer of Shares shall be effected (a) if share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Company along with other instruments of transfer satisfactory to the Corporation, and (b), if no share certificates have been issued, by written declaration of transfer to be inscribed in the Register, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefor. The Company may also recognize any other evidence of transfer satisfactory to it. The Company may charge a fee to cover reasonable costs associated with the transfer, such costs to be borne by either the transferee or transferor.

The Company will refuse to give effect to any transfer of Shares and refuse any transfer of Shares to be entered in the Register in circumstances where such transfer would result in Shares being held by any person precluded from holding Shares in the Company.

**Art. 8. Restriction on ownership.** The Board shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by or on behalf of any person, firm or corporate body, (i) if the holding of Shares by such person, firm or corporate body results in a breach of the law or regulations of Luxembourg or any country or governmental or regulatory authority, or (ii) if such holding may be detrimental to the Company or its shareholders, or (iii) if the Company or its shareholders may suffer adverse regulatory, tax or fiscal consequences, or (iv) if such person, firm or corporate body would not comply with specific eligibility criteria for a specific Sub-Fund or Class as determined by the Board and laid down in the sales documents of the Company, or (v) if the beneficial ownership of such Shares by any person who is a national of, or who is resident or domiciled in a specific country determined by the Board exceeding the maximum percentage fixed by the Board of the Company's capital which can be held by such persons (the "maximum percentage") or might entail that the number of such persons who are shareholders of the Company exceeds a number fixed by the Board (the "maximum number"); (such persons, firms or corporate bodies to be determined by the Board being herein referred to as "Prohibited Persons").

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any Prohibited Person, and, without limitation, by any "US Person", as defined hereafter. In the context of this Article a "US Person" shall qualify as a "Prohibited Person".

For such purposes the Company may:

a) decline to issue any Share or to register any transfer of any Share where it appears to it that such registry would or might result in such Share being directly or beneficially owned by a Prohibited Person;

b) at any time require any person whose name is entered in the Register to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Share rests or will rest in a Prohibited Person;

c) decline to accept the vote of any Prohibited Person; and

d) where it appears to the Company that any Prohibited Person whom the Company reasonably believes to be a Prohibited Person, either alone or in conjunction with any other person is beneficial owner of Shares, (i) direct such shareholder to (a) transfer his/her/its Shares to a person qualified to own such Shares, or (b) request the shareholder to redeem his/her/its Shares, or (ii) compulsorily redeem from any such shareholder all Shares he/she/it holds in the following manner:

1) The Company shall serve a notice (hereinafter called the "Redemption Notice") upon the shareholder holding such Shares or appearing in the Register as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the redemption price in respect of such Share is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his/her/its last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the Redemption Notice, such shareholder shall cease to be a shareholder and the Shares previously held or owned by him/her/it shall be cancelled;

2) The price at which the Shares specified in any Redemption Notice shall be redeemed (herein called the "Redemption Price") shall be an amount based on the Net Asset Value per Share in the Company of the relevant Class, determined in accordance with article 11 hereof less any charges (if any); where it appears that, due to the situation of the shareholder, payment of the Redemption Price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the Redemption Price an amount sufficient to cover such potential liability until such time that the shareholder provides the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;

3) Payment of the Redemption Price will be made to the shareholder appearing as the owner thereof in the currency of denomination for the relevant Class of Shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only. Upon deposit of such price as aforesaid no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the thereof owner to receive the price so deposited (without interest) from such bank as aforesaid.

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

Whenever used in these Articles, the term "U.S. person" shall have the same meaning as in the sales documents of the Company.

The Board may, from time to time, amend or clarify the aforesaid meaning.

**Art. 9. Redemption and Conversion of Shares.** As is more specifically prescribed herein below, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by law.

Any shareholder may at any time request the redemption of all or part of his/her/its Shares by the Company under the terms, conditions and limits set forth by the Board in the sales documents. Any redemption request must be filed by such shareholder in written form, subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of Shares, together with the delivery of the certificate or certificates for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

Unless otherwise decided by the Board and disclosed in the sales documents, the redemption price shall be based on the Net Asset Value for the relevant Class of Shares as determined in accordance with the provisions of article 11 hereof as at the applicable Valuation Day, less such charges and adjustments, if any, as the sales documents may provide. This price may be rounded up or down to the nearest decimal, as the Board may determine, and such rounding will accrue to the benefit of the Company, as the case may be. The redemption price per Share shall be paid within a period as determined by the Board in the sales documents provided that any requested documents have been received by the Company, subject to article 13 hereof.

The Board may determine the notice period, if any, required for lodging any redemption request of any specific Class. The specific period for payment of the redemption proceeds of any Class of Shares of the Company and any applicable notice period as well as the circumstances of its application will be disclosed in the sales documents relating.

The Board may delegate to any duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

The Board may (subject to the principle of equitable treatment of shareholders and the consent of the shareholder(s) concerned) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the Shares to be redeemed as described in the sales documents.

To the extent required by Luxembourg laws and regulations or by the Board, such redemption will be subject to a special audit report by the approved statutory auditor of the Company.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company, unless the Board considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to article 13 hereof. Unless otherwise decided by the Board and disclosed in the sales documents, any shareholder may request conversion of whole or part of his/her/its Shares of one Class of a Sub-Fund into Shares of another Class of that Sub-

Fund or of another Sub-Fund at the respective Net Asset Values of the Shares of the relevant Classes, provided that the Board may impose such restrictions as disclosed in the sales documents as to, inter alia, frequency of conversion, and may make conversions subject to payment of a charge as specified in the sales documents.

If redemption requests for more than a certain percentage of the Net Asset Value of a Sub-Fund, as determined by the Board and disclosed in the sales documents of the Company (the "Threshold"), are received, then the Company may limit redemptions so they do not exceed this Threshold. In such event, redemptions shall be limited with respect to all shareholders seeking to redeem shares as of a same day so that each such shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Company on the next day at the Net Asset value per Share applicable on such next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the Shares of certain Sub-Funds, the treatment of redemption requests may be postponed and/or the issue, redemptions and conversion of Shares suspended by the Board. In addition, the Board may, in such exceptional circumstances, extend the period for payment of redemption proceeds to such period as shall be necessary to realise the assets and/or repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company are invested.

If a redemption or conversion would reduce the value of the holdings of a single shareholder of Shares of one Sub-Fund or Class below the minimum holding amount as the Board shall determine from time to time, then the Board may decide that this request be treated as if such shareholder had requested the redemption or conversion, as the case may be, of all his/her/its Shares of such Sub-Fund or Class.

The Company shall not give effect to any transfer of Shares in its register as a consequence of which an investor would not or no longer meet the minimum holding requirement.

The Board may in its absolute discretion compulsorily redeem any holding with a value of less than the minimum holding amount to be determined from time to time by the Board and to be published in the sales documents of the Company.

### **Title III. Valuation - Determination of net asset value**

#### **Art. 10. Valuation Day/Frequency of calculation of Net Asset Value per Share**

The Net Asset Value of Shares shall, for the purposes of the redemption, conversion and issue of Shares, be determined by the Company, from time to time, but in no instance less than once per year, as the Board may decide (every such day or time for determination of net asset value being referred to herein as a "Valuation Day").

**Art. 11. Determination of Net Asset Value per Share.** The net asset value of Share of each Class within each Sub-Fund (the "Net Asset Value") shall be expressed in the reference currency of the relevant Class (and/or in such other currencies as the Board shall from time to time determine) as a per Share figure and shall be determined as at any Valuation Day by dividing the net assets of the Company attributable to the relevant Class, being the value of the assets of the Company attributable to such Class less the liabilities attributable to such Class, as at any such Valuation Day, by the number of Shares of the relevant Class then outstanding, in accordance with the rules set forth below.

The Net Asset Value per Share shall be calculated up to six decimal places.

The Net Asset Value may be adjusted as the Board or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholders' transactions.

If, since the time of determination of the Net Asset Value as at the relevant Valuation Day, there has been a material change in the valuations of the investments attributable to the relevant Sub-Fund, the Company may, in order to safeguard the interests of the shareholders and of the Company, cancel the first valuation and carry out a second valuation.

1. The assets of the Company shall include (without limitation): 1) all cash on hand or on deposit, including any interest accrued thereon; 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company;

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

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

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

7) the liquidating value of all futures and forward contracts and all call and put options the Company has an open position in;

8) all other assets of any kind and nature including expenses paid in advance. For the purpose of the determination of the Net Asset Value, the value of the assets shall be determined as follows:

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

(b) The value of securities (including shares or units of closed-ended undertakings for collective investment) which are quoted, traded or dealt in on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.

(c) For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board on the basis of foreseeable sale prices.

(d) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.

(e) Each share or unit in an open ended undertaking for collective investment (including the shares held by a Sub-Fund of the Company in another Sub-Fund of the Company) will be valued at the last available net asset value whether estimated or final, which is computed for such unit or shares on the same Valuation Day, failing which, it shall be the last net asset value computed prior to the Valuation Day on which the Net Asset Value of the Shares in the Company is determined.

(f) If, since the day on which the latest Net Asset Value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other undertaking for collective investment held by the Company, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change of value.

(g) Futures and options are valued by reference to the previous day's closing price on the relevant market; the market prices used are the futures exchanges settlement prices.

(h) Swaps are valued at fair value based on the last available closing price of the underlying security.

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

The Board may, at its discretion, permit some other method of valuation to be used, if it considers that such method of valuation better reflects the true value of any asset of the Company and is in accordance with good accounting practice.

II. The liabilities of the Company shall include (without limitation):

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable fees and expenses (including administrative expenses, management fees, including incentive fees, custodian fees, central administrative agent's and registrar and transfer agent's fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income as at the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- 6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise but not be limited to fees payable to its investment managers/advisers, including performance fees, if any, fees and expenses payable to its custodian and its correspondents, domiciliary and corporate agent, administrative agent, the registrar and transfer agent, listing agent, any paying agent, any distributor, any permanent representatives in places of registration, as well as any other agent employed by the Company, fees and expenses for legal, accounting and auditing services, the remuneration and out of pocket expenses of the Board, any fees and expenses involved in registering and maintaining the registration of the Company with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to the shareholders, expenses incurred in determining the Company's net asset value, the costs of convening and holding shareholders' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the costs of buying and selling assets, the costs of publishing the issue and redemption prices, if applicable, interest, bank charges, currency conversion costs and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods, and may accrue the same in equal proportions over any such period.

There shall be established one pool of assets for each Sub-Fund in the following manner:

(1) Proceeds resulting from the issue of Shares in different Sub-Funds shall be allocated in the Company's books to the pool of assets of that Sub-Fund and the assets, liabilities, commitments, revenues and expenses relating to that Sub-Fund shall be allocated to the corresponding pool in compliance with the provisions below.

If within any pool Class specific assets are held by the Company for a specific Class of shares, the value thereof shall be allocated to the Class concerned and the purchase price paid therefor shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant pool which otherwise would be attributable to such Class;

(2) When an asset derives from another asset, such asset will be recorded in the Company's books under the Sub-Fund holding the asset from which it derived, and, on each new valuation of the asset, the increase or decrease in value shall be allocated to the corresponding Sub-Fund.

(3) When the Company incurs a liability attributable to a specific asset in a given pool of assets or to a transaction performed in relation to the assets of a given Sub-Fund, this liability shall be allocated to that Sub-Fund.

(4) If an asset or a liability cannot be allocated to a given Sub-Fund, this asset or liability shall be allocated to all Sub-Funds in equal parts or, if the amounts involved so justify, in proportion to the Net Asset Values of the relevant Sub-Funds or in any other manner the Board shall decide in good faith.

(5) Following a dividend distribution to shareholders of a Sub-Fund, the Net Asset Value of that Sub-Fund shall be reduced by the amount of the distribution.

If there have been created within a Sub-Fund two or more Classes, the allocation rules set above shall apply, *mutatis mutandis*, to such Classes.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board or by any agent which the Board may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future shareholders.

III. For the purpose of this Article:

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

2) Shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefor, until received by the Company, shall be deemed a debt due to the Company;

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

4) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

**Art. 12. Co-Management and Pooling.** The Board may authorise investment and management of all or any part of the portfolio of assets established for two or more Sub-Funds on a pooled basis, or of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg collective investment schemes, all subject to appropriate disclosure and compliance with applicable regulations, and as more fully described in the sales documents for the Shares.

**Art. 13.** Temporary suspension of calculation of Net Asset Value per Share and of issue, redemption and conversion of Shares

The Board may suspend the determination of the Net Asset Value of one or more Sub-Fund(s) and in consequence the issue, redemption and conversion of Shares of such Sub-Fund(s) in any of the following events:

(a) during any period when any of the principal markets or stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund(s) from time to time is quoted or

dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(b) during any period when the net asset value of one or more undertaking for collective investment, in which the Company will have invested and the units or the shares of which constitute a significant part of the assets of the Company attributable to such Sub-Fund(s), cannot be determined accurately so as to reflect their fair market value as at the Valuation Day or the calculation of this net asset value is suspended;

(c) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to Sub-Fund(s) would be impracticable;

(d) any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund(s) or the current prices or values on any market or stock exchange in respect of the assets attributable to such Sub-Fund(s);

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



(f) if the Company or any Sub-Fund or Class is being or may be wound up, or following the date on which notice is given of the general meeting of shareholders at which a resolution to wind up the Company or the Sub-Fund or Class is to be proposed;

(g) during any period when in the opinion of the Board there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any class of the Company.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to investors requesting issue of shares and to shareholders requesting redemption or conversion of their shares by the Company at the time of the filing of the relevant request.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of the shares of any other Sub-Fund.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund, in which case investors may give notice in writing that they wish to withdraw their application. If no such notice is received by the Company prior to the end of the period of suspension, such application will be dealt with on the first applicable Valuation Day following the end of the period of suspension.

If relevant, the above provisions will apply mutatis mutandis in relation to the suspension of the Net Asset Value of one or more Class(es) within a Sub-Fund.

#### **Title IV. Management and Supervision**

**Art. 14.** The Company shall be managed by the Board composed of not less than three members (each a "Director"); members of the Board need not be shareholders of the Company.

The Directors shall be elected by the shareholders at their general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may elect, by majority vote, another person to fill such vacancy until the next meeting of shareholders.

**Art. 15.** The Board will choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It shall also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the Board, but in his absence the shareholders or the Board may appoint any person (in respect of shareholder meetings) or another Director as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all Directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telex, telefax or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board of Directors by appointing in writing or by cable or telegram, telex, fax or other electronic means capable of evidencing such appointment another Director as his proxy. One Director may represent one or more Directors. Directors may also cast their vote in writing or by cable, telegram, telex or telefax or any other electronic means capable of evidencing such vote.

Any Director may attend a meeting of the Board of Directors using teleconference or electronic means, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Corporation.

The Directors may only act at duly convened meetings of the Board. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act validly only if at least a majority of the Directors are present or represented at a meeting of the Board. Decision shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms which may be signed on one or several counterparts.

The Board from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operations and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not be

Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board.

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Company.

**Art. 16.** The minutes of any meeting of the Board shall be signed by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two Directors.

**Art. 17.** The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company. The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

The Board may appoint special committees, such as investment committees and advisory committees, as described more fully in the sales documents, in order to conclude certain tasks and functions expressly delegated to such committee (s).

**Art. 18.** The Company will be bound towards third parties by the joint signature of any two Directors or by the joint or simple signature(s) of any other person(s) to whom such power has been delegated by the Board.

**Art. 19.** No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other Company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of his/her/its connection and/or relationship with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

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

The term "personal interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company, any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board at its discretion, unless such personal interest is considered to be a conflicting interest by applicable laws and regulations.

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

**Art. 20.** Approved Statutory Auditor

The Company shall appoint an approved statutory auditor who shall carry out the duties prescribed by the Law. The approved statutory auditor shall be elected by the annual general meeting of shareholders and serve until its successor shall have been elected.

The approved statutory auditor in office may only be removed by the shareholders on serious grounds.

### **Title V. General meeting of shareholders**

**Art. 21.** Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

**Art. 22.** The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the third Wednesday of the month of June at 2 p.m. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board.

Other general meetings of shareholders or Class meetings may be held at such place and time as may be specified in the respective notices of meeting. Class meetings may be held to decide on any matters which relate exclusively to such Class. Two or several Classes may be treated as one single Class if such Classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant Classes.

**Art. 23.** The quorum and majority requirements required by law shall govern the conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever Class and regardless of its net asset value per share, is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex, telefax message, facsimile or any other electronic means capable of evidencing such proxy.

Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting. A corporation may execute a proxy under the hand of a duly authorised officer.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attached to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

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

**Art. 24.** Shareholders will meet upon call by the Board or upon request of shareholders representing at least one tenth of the share capital of the Company, pursuant to notice setting forth the agenda sent in accordance with Luxembourg law to each shareholder at the shareholder's address in the Register of Shareholders.

If and to the extent required by Luxembourg law, notice shall, in addition, be published in the Mémorial Recueil Spécial des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspaper as the Board may decide.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

#### **Title VI. Accounting year, Allocation of profits**

**Art. 25.** The accounting year of the Company shall begin on 1<sup>st</sup> January and shall terminate on 31<sup>st</sup> December of the same year. The first accounting year of the Company shall begin at its incorporation and shall terminate on 31<sup>st</sup> December 2012.

**Art. 26. Appropriation of profits.** Class meetings shall, upon proposal from the Board and within the limits provided by the Luxembourg law, determine how the results of the Company shall be disposed of, and may from time to time declare distributions, or authorise the Board to declare distributions.

For any Class or Classes entitled to distributions, the Board may decide to pay interim dividends in compliance with the conditions set forth by the Luxembourg law. The annual general meeting of shareholders shall ratify any interim dividends resolved by the Board.

The dividends declared will normally be paid in the currency in which the relevant class is expressed or, in exceptional circumstances, in any other currency as selected by the Board and may be paid at any other places and times as may be determined by the Board.

No distribution shall be made if as a result thereof the capital of the Corporation becomes less than the minimum prescribed by law.

**Art. 27. Custodian Agreement.** The Company shall enter into a custodian agreement with a credit institution, which shall satisfy the requirements of the Luxembourg laws, and in particular the Law (the "Custodian"). All assets of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by the Law.

In case of withdrawal, whether voluntarily or not, of the Custodian, the Custodian will remain in function until the appointment, which must happen within two months, of another eligible credit institution.

#### **Title VII. Dissolution, Liquidation**

**Art. 28.** In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

**Art. 29. Merger of Sub-Funds or Classes of Shares.** In the event that for any reason the value of the net assets in any Sub-Fund or Class of Shares has decreased to or has not reached an amount determined by the Board to be the minimum level for such Sub-Fund or Class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or Class of Shares concerned would justify it, the Board has the discretionary power to liquidate such Sub-Fund or Class of Shares by compulsory redemption of the Shares of such Sub-Fund or Class of Shares at their Net Asset Value (taking into account actual realisation prices of investments and realization expenses), determined as at the Valuation Day at which such decision becomes effective. The Company shall publish a notice to the shareholders concerned by the compulsory redemption prior to the effective date for such redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or Class of Shares concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realization expenses).

Notwithstanding the powers conferred to the Board by the preceding paragraph, the general meeting of shareholders of any Sub-Fund or Class of Shares may decide the redemption of all the Shares of such Sub-Fund or Class of Shares and refund to the shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the votes cast.

Assets which could not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation for the benefit of the persons entitled thereto.

The Board may decide to allocate the assets (and liabilities) of any Sub-Fund to those of another existing sub-fund within the Company or to another undertaking for collective investment or to another Sub-Fund within such other undertaking for collective investment (the "New Sub-Fund") and to re-designate the Shares of the Sub-Fund concerned as Shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this section (and, in addition, the publication will contain information in relation to the New Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption of their Shares, free of charge, during such period. After such period, the decision commits the entirety of shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a non EEA-based undertaking for collective investment, such decision shall be binding only on the shareholders who are in favor of such amalgamation.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund of the Company or to another undertaking for collective investment or to another sub-fund within such other undertaking for collective investment may be decided upon by a general meeting of the shareholders and shall require a resolution of the shareholders of the contributing Sub-Fund where no quorum is required and adopted by a simple majority of the votes cast at such meeting, except when such amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type or with a non EEA-based undertaking for collective investment, in which case resolutions shall be binding only on the shareholders of the contributing Sub-Fund who have voted in favour of such amalgamation.

### **Title VIII. General provisions**

**Art. 30.** All matters not governed by these Articles are to be determined in accordance with the law of 10 August 1915 on commercial companies as amended and the Law.

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class.

### **Title IX. Transitory provisions**

(1) The first accounting year will begin on the date of the incorporation of the Company and will end on 31st December 2012.

(2) The first annual general meeting will be held in 2013.

#### *Subscription and Payment*

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

Subscriber	Shares	Subscribed Capital
Mirabaud Asset Management (Europe) S.A. . . . . .	310	EUR 31,000
TOTAL . . . . .	310	EUR 31,000

116605

Proof of all such payments has been given to the undersigned notary.

*Expenses*

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its formation are estimated at approximately EUR 3,000.

*Statements*

The notary drawing up the present deed declares that the conditions set forth in Articles 26, 26-3 and 26-5 of the Law of August 10, 1915 on Commercial Companies, as amended, have been fulfilled and expressly bears witness to their fulfilment.

*General meeting of shareholders*

The above named person, representing the entire subscribed capital and considering himself as fully convened, has immediately proceeded to an extraordinary general meeting and passed the following resolutions:

*First resolution*

The following persons are appointed as directors of the Company for a term expiring at the date of the next annual general meeting:

Name	Title	Address
Antonio Hormigos	Chairman of the Board	Pl. Francesc Macià 7, 2 <sup>a</sup> planta 08029 - Barcelona
Raphael Spahr	Director	13, avenue Hoche 75008 Paris
Jérôme Wigny	Director	2, Place Winston Churchill, L-1340 Luxembourg

*Second resolution*

The following is elected approved statutory auditor ("réviseur d'entreprises agréé") until the next general meeting of shareholders:

Ernst & Young S.A., having its registered office at 7, rue Gabriel Lippmann, L-5365 Münsbach, Grand Duchy of Luxembourg.

*Third resolution*

The registered office of the Company is fixed at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg.

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

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 person, known to the notary by name, surname, civil status and residence, the said person appearing signed together with us, the notary, the present original deed.

Signé: A.-S. LLITERAS et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 20 septembre 2012. Relation: LAC/2012/43793. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 24 septembre 2012.

Référence de publication: 2012123631/668.

(120164820) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 septembre 2012.

**I.R.R., Société Anonyme.**

Siège social: L-8030 Strassen, 145, rue du Kiem.

R.C.S. Luxembourg B 128.485.

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: 2012113769/10.

(120153340) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 septembre 2012.

**CoreCommodity Strategy Fund, Société d'Investissement à Capital Variable.**

Siège social: L-2180 Luxembourg, 4, rue Jean Monnet.

R.C.S. Luxembourg B 171.519.

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STATUTES

IN THE YEAR TWO THOUSAND AND TWELVE,  
ON THE TWENTY-FIRST DAY OF SEPTEMBER.

Before the undersigned Maître Cosita Delvaux, notary residing in Redange-sur-Attert (Grand-Duchy of Luxembourg),

THERE APPEARED:

Oppenheim Asset Management Services S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of Luxembourg, having its registered office at 4, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial register under the number B 28.878,

duly represented by Mrs. Marion KRUSE, employee, residing professionally in Luxembourg,  
by virtue of a proxy given in Luxembourg, on 20 September 2012.

The aforementioned proxy will remain attached to this document to be filed at the same time with the registration authorities.

Such appearing parties, acting in its above-stated capacity, has requested the notary to state the following articles of incorporation of a public limited company:

**Preliminary Title. Definitions**

"2010 Law"	Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended and/or replaced from time to time.
"1915 Law"	Luxembourg law of 10 August 1915 on commercial companies, as amended and/or replaced from time to time.
"Management Fee"	The fee includes the Administration Fee as well as the Investment Management Fee.
"Articles"	The articles of incorporation of the Company as amended from time to time.
"Business Day"	A complete week day (other than Saturday or Sunday) on which banks are normally open for business in Luxembourg unless otherwise defined for a Sub-Fund in the relevant Data Sheet.
"Company"	CoreCommodity Strategy Fund, which term shall, where appropriate, include any Sub-Fund from time to time thereof.
"Custodian"	Sal. Oppenheim jr. & Cie. Luxembourg S.A., Luxembourg, acting as custodian bank.
"CSSF"	Commission de Surveillance du Secteur Financier or its successor in charge of the supervision of undertakings for collective investment in the Grand Duchy of Luxembourg.
"Dealing Currency"	The currency or currencies in which subscribers may currently subscribe for the Shares of any Sub-Fund and any Share Class as indicated in the relevant Data Sheet.
"Valuation Day"	Unless otherwise provided for in the relevant Data Sheet, each Business Day which does not fall within a period of suspension of the calculation of the Net Asset Value per Share of the relevant Fund and such other Business Day as the Board may decide from time to time.
"Director"	A member of the Board.
"Distributor"	any person or entity duly appointed from time to time to distribute or arrange for the distribution of Shares.
"Domiciliary Agent"	Oppenheim Asset Management Services S.à r.l., acting as domiciliary agent.
"EEA"	European Economic Area.
"Eligible Market"	An official stock exchange or another Regulated Market.
"Eligible State"	Any Member State, any member state of the OECD, and any other state which the Board deem appropriate with regard to the investment objective of each Fund.
"EMU"	The Economic and Monetary Union.
"EU"	The European Union.
"EUR"	The European currency unit (also referred to as the Euro).
"EU Savings Directive"	The European Directive 2003/48/EC on taxation of savings income in the form of interest payments, as amended and/or replaced from time to time.

"Fund" or "Sub-Fund"	A separate portfolio of assets for which a specific investment policy applies and to which specific liabilities, income and expenditure will be applied. The assets of a Fund are exclusively available to satisfy the rights of shareholders in relation to that Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Fund.
"Hedged Share Class"	The Share Class(es) for which the Company engages in one or more hedging transaction(s).
"Initial Issue Date"	For each Share Class, the Business Day on which the Shares, which have been subscribed for during the Initial Subscription Period, will be issued at the Initial Issue Price, as further outlined in the relevant Data Sheet.
"Initial Subscription Period"	The period during which Shares in relation to a Fund may be subscribed at the Initial Issue Price, as specified in the relevant Data Sheet for each Fund.
"Initial Issue Price"	The price at which Shares will first be issued, i.g. on the Initial Issue Date or after the end of the Initial Subscription Period of each Fund, as outlined for in the relevant Data Sheet.
"Investment Manager Fee"	The fee which is paid out of the Management Fee to meet the costs of the Investment Manager.
"Investor"	A subscriber for or holder of Shares, as the case may be. This term includes, where appropriate, the term "Shareholder".
"Management Company"	Oppenheim Asset Management Services S.à r.l., acting as management company
"Management Fee"	The fee paid by the Company to the Management Company, which includes the Administration Fee and the Investment Management Fee, and is based on the Net Asset Value of the respective Fund.
"Member State"	A member state of the EU.
"Mémorial"	The Mémorial C, Recueil des Sociétés et Associations, an official gazette of the Grand Duchy of Luxembourg.
"Minimum Subscription Amount"	As defined in the Data Sheets for each Fund.
"Money Market Instruments"	Instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
"Net Asset Value"	Net Asset Value per Share multiplied by the number of Shares.
"Net Asset Value per Share"	The value per Share in any Share Class, expressed in the Dealing Currency and determined in accordance with the relevant provisions described in the Section headed "Calculation of Net Asset Value".
"OECD"	The Organisation for Economic Co-operation and Development.
"Paying Agent"	Sal. Oppenheim jr. & Cie. Luxembourg S.A., acting as paying agent.
"Promoter"	Sal. Oppenheim jr. & Cie. Luxembourg S.A., 4, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, acting as promoter.
"Prospectus"	This document.
"Reference Currency"	Currency as defined in the relevant Data Sheet for each Sub - Fund.
"Regulated Market"	Any market which is regulated, operates regularly and is recognised and open to the public according to the Directive 2004/39/EC of 30 April 2004 on markets in financial instruments, as amended and/or replaced from time to time.
"Registrar- and Transfer Agent"	Sal. Oppenheim jr. & Cie. Luxembourg S.A., Luxembourg, acting as registrar- and transfer agent.
"Share Class" or Class of Shares	A class of Shares with a specific fee structure or other distinctive features.
"Share"	A share of no par value in any one Share Class in the capital of the Company.
"Shareholder"	A holder of Shares entitled to an undivided co-ownership of the assets and liabilities comprising the relevant Fund and to participate and share in the gross income of the relevant Fund, registered by the Management Company as the owner of the Shares.
"UCI"	An "undertaking for collective investment" as defined under Luxembourg law.
"UCITS"	An "undertaking for collective investment in transferable securities" within the meaning of article 1(2) letters (a) and (b) of the UCITS Directive.
"UCITS Directive"	The European directive 2009/65/EC on undertakings for collective investment in transferable securities, as amended and/or replaced from time to time.
"USA" or "US"	United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.
"USD"	The United States currency unit (also referred to as the United States Dollar).

"US Person" Any citizen or resident of the United States of America (including any corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income.

All references herein to time are to Central European Time (CET) unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

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

**Art. 1. Name.** There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of CoreCommodity Strategy Fund (hereinafter the "Company").

**Art. 2. Registered Office.** The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board.

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

**Art. 3. Duration.** The Company is established for an unlimited period of time. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of the articles of incorporation of the Company (the "Articles of Incorporation"), as prescribed in Article 30 hereof.

**Art. 4. Purpose.** The exclusive purpose of the Company is to invest the funds available to it in securities of all types and other permitted assets, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Company may invest the funds available to it in transferable securities and any other assets permitted by law and consistent with such purpose.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the fullest extent permitted under part II of the law of 17 December 2010 on undertakings for collective investment (the "2010 Law").

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

**Art. 5. Share Capital - Sub-Funds and Classes of Shares.** The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11. The minimum capital shall be the equivalent in one million two hundred fifty thousand Euro (EURO 1,250,000.-). The original capital is equal to the minimum of thirty-one thousand euros (EUR 31,000). The minimum capital of the Company must be achieved within six months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law.

The initial share capital of the Company shall be set at forty-one thousand USD (USD 41,000) represented by four hundred and ten (410) shares, having a nominal value of one hundred USD (USD 100) each.

The Accounting Currency of the Company is the USD. The Company shall be an umbrella fund within the meaning of Article 181 of the 2010 Law. The Board may, at any time, as it deems appropriate, decide to create one or more compartments or sub-funds (each such compartment or sub-fund, a "Sub-Fund"). The shares to be issued in a Sub-Fund pursuant to Article 7 may, as the Board shall determine, be of one or more different classes (each such class, a "Class"), the features, terms and conditions of which shall be established by the Board. The proceeds from the issuance of shares of any Class shall be invested pursuant to the investment policy determined by the Board for the Sub-Fund that comprises the relevant Class(es), subject to the investment restrictions provided by law or determined by the Board. The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund. For the purpose of determining the capital of the Company, the net assets attributable to each Class of shares shall, if not expressed in USD, be converted into USD and the capital shall be the total of the net assets of all the Classes of shares.

#### **Art. 6. Form of Shares.**

(1) The Board shall determine whether the Company shall issue Shares either in bearer form or in registered form. The shares of each Sub-Fund shall be issued in registered form, unless the Board specifically decides to issue certain shares in bearer form on such terms and conditions as the Board shall prescribe.



(2) All Shares in issue shall either be embodied in the global certificate or shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by him/her/it and the amount paid up on each such share or fractional share.

The global certificate shall be signed by two Directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorized thereto by the Board; in the latter case, it shall be manual.

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

(3) If the Board decides to issue bearer shares, bearer share certificates will be issued in such denominations the Board shall prescribe and shall provide on their face that they may not be transferred to any person, resident, citizen of the United States of America or entity organised by or for a U.S. person (as described in Article 10).

If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the holder of such shares, subject to compliance with any conditions set forth in these Articles of Incorporation, in the sales documents and as determined by the Board. A conversion of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, representation that the transferee is not a U.S. person and issuance of one or more bearer share certificates in lieu thereof, and the respective clearing system shall have the relevant bearer Shares added to the global certificate, thereby increasing the number of bearer Shares represented by the global certificate by the number of Shares added, and an entry shall be made in the register of Shareholders to evidence such cancellation. A conversion of bearer shares into registered shares will be effected by cancellation of the global share certificate, and, if requested, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the register of Shareholders to evidence such issuance, and the respective clearing system shall have the relevant shares deleted from the global certificate by the number of Shares thus deleted. At the option of the Board, the costs of any such conversion may be charged to the Shareholder requesting it.

(4) Before shares are issued in bearer form and before registered shares shall be converted into bearer shares, the Company may require assurances satisfactory to the Board that such issuance or conversion shall not result in such shares being held by a U.S. person.

(5) The share certificates shall be signed by two Directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the Board; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board may determine.

(6) If bearer shares are issued, transfer of bearer shares shall be effected by delivery of the relevant share certificates. Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering of an instrument of transfer in appropriate form together with the certificates representing such shares to the Company and (ii) if no shares certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors of the Company (herein, the "Directors" or the "Board", as the case may be) or by one or more persons duly authorised thereto by the Board.

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

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

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

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

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

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

to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such share(s).

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

**Art. 7. Issue of Shares.** The Board is authorised without limitation to issue an unlimited number of fully paid up shares of one or more Classes at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

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

Furthermore, the Board may temporarily discontinue or finally suspend the issuance of shares in any given Sub-Fund and without any prior notice to shareholders, if the Board determines that this is in the best interest of the relevant Sub-Fund and the existing shareholders.

Whenever the Company offers shares for subscription after the initial subscription period, if any, the price per share at which such shares are offered shall be the net asset value per share of the relevant Class as determined in compliance with Article 11 as of such Valuation Date (defined in Article 12) as is determined in accordance with such policy as the Board may from time to time determine. Such price shall be increased by such charges and commissions as the sales documents may provide. The purchase price of the shares subscribed shall be payable within the time limit as determined from time to time by the Board and disclosed in the sales documents for the shares of each Sub-Fund.

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

The Company may agree to issue shares as consideration for a contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company ("réviseur d'entreprises agréé").

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

The Board may decide that, in respect of any Sub-Fund, no redemption request will be accepted from any shareholder unless each share to which the request relates has been held for a period to be determined by the Board, from the date of issue of the share.

The Board may decide that, in respect of any Sub-Fund, a redemption charge of up to such percentage of the net asset value as the Board may determine, may be levied.

The redemption price will normally be paid within the time limit as determined from time to time by the Board provided that the share certificates, if any, and the redemption documents have been received by the Company, notwithstanding the provisions of Article 12. The Board may extend the period of payment of redemption proceeds to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the market in which a substantial part of the assets of the Company shall be invested. Any request for redemption shall be irrevocable and may not be withdrawn by any shareholder, except in case of temporary suspension of the calculation of the Net Asset Value.

The redemption price shall be equal to the net asset value per share of the relevant Class determined in respect of the applicable Valuation Date, less such charges and commissions (if any) at the rate provided by the sales documents for the shares. The relevant redemption price may be rounded up or down to the nearest unit as the Board shall determine.

In exceptional circumstances, the Board may request shareholders to accept a redemption in kind (i.e., receive a portfolio of investments from the Class of equivalent value to the appropriate cash redemption payment) provided that such redemption in kind does not prejudice the interests of the other shareholders of the relevant Class. In such case, the shareholder will have the right to require payment in the reference currency of the applicable Sub-Fund. The redemption in kind, if accepted by the shareholder, shall be effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company ("réviseur d'entreprises agréé").

If as a result of any request for redemption, the value of the shares held by any shareholder in a particular class of shares would become less than the minimum initial investment specified in the sales documents or, if the minimum initial investment was waived at the time of subscribing for the shares of the relevant Class, less than the aggregate value of the shares of the relevant Class for which the shareholder originally subscribed, then the Board may decide that the redeeming shareholder shall be deemed to have requested the redemption of all of his shares of such Class. The Board may, at any time, compulsorily redeem all shares from shareholders whose holding is less than the level as determined by the Board. In such case, the shareholder will receive one month prior notice so as to be able to increase his holding.

Further, if on any given date, the redemption requests pursuant to this Article exceed, together with the conversion requests pursuant to Article 9, ten percent of the total number of shares in issuance of any Class, the Board may decide that part or all of such requests for redemption and/or conversion will be deferred pro rata, so that the ten per cent limit is not exceeded. On the next applicable Valuation Date following that period, these redemption and/or conversion requests will be satisfied in priority to later requests, subject always to the ten per cent limit.

All redeemed shares shall be cancelled.

**Art. 9. Conversion of Shares.** The Board may, in its sole discretion, permit shareholders to convert shares of one Class of a Sub-Fund into shares of another Class of that or another Sub-Fund under such restrictions, in particular, as to the frequency, terms and conditions of conversions, and subject them to the payment of such charges and commissions as may be determined by the Board. In such case, full details of the frequency, terms and conditions as well as of the charges and commissions related to the conversion of shares shall be given in the sales documents.

The number of shares issued upon conversion of shares from one Class into another Class shall be computed by reference to the respective net asset value of the two Classes of shares, calculated on the common Valuation Date on which the conversion request is accepted, or on such other day as the Board may determine. If there is no common Valuation Date, the conversion shall be made on the basis of the net asset value calculated on the next following Valuation Date for each of the two Classes concerned or on such other days as the Board may reasonably determine.

If as a result of a conversion, the value of the shares held by any shareholder in the new Class would be less than the minimum subscription amount specified in the sales documents, the Board may decide not to accept the conversion request. If, as a result of a conversion, the value of a shareholder's holding in the original Class would become less than the relevant minimum subscription amount specified in the sales document or, if the minimum subscription amount was waived at the time of subscribing for the shares of the original Class, less than the aggregate value of the Shares of the relevant Class for which the shareholders originally subscribed, then the Board may decide that this request be treated as a request for conversion of the full balance of such shareholder's holding of shares in such Class.

The shares which have been converted into shares of another Class may be cancelled.

**Art. 10. Restrictions on Ownership of Shares.** The Board may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the judgment of the Board such holding may be detrimental to the Company or the majority of its shareholders or any Sub-Fund or Class; if it may result in a breach of any law or regulation, whether Luxembourg or foreign; or if as a result thereof it may have adverse regulatory, tax or fiscal consequences, in particular if as a result thereof the Company would become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

Specifically but without limitation, the Board may restrict the ownership of shares in the Company by any U.S. person, as defined by the US applicable law as amended, and for such purposes the Board may:

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

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

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

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

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

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

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

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

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

(4) The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith. The Board has further the right to compulsory redeem part or all of the Share(s) held by a Shareholder who engages or envisages to engage in market timing, late trading or similar activities. The provisions of the previous paragraphs applying mutatis mutandis and may be further specified in the sales documents.

**Art. 11. Calculation of Net Asset Value per Share.** The net asset value per share of each Class of shares shall be expressed in the reference currency (as defined in the sales documents for the shares) of the relevant Class and shall be determined as of each Valuation Date by dividing the net assets of the Company attributable to each Class, being the value of the portion of assets attributable to such Class less the portion of liabilities attributable to such Class, calculated at such time as the Board shall have set for such purpose, by the total number of shares in the relevant Class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the Board shall determine. The net asset value per share of each Class as at each Valuation Date, as described in Article 12, will be calculated and available in Luxembourg at a frequency determined by the Board from time to time.

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

I. The assets of the Company shall be deemed to include (without limitation):

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all securities, shares, debt instruments, debentures, options or subscription rights and other derivative instruments, warrants, units or shares of undertakings for collective investments and other investments and securities belonging to the Company;
- 4) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company (the Company may however adjust the valuation to fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);
- 5) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- 6) the liquidation value of all forward contracts and all call or put options the Company has an open position in;
- 7) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and
- 8) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(a) Securities and/ or units or shares which are officially listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available trading price.

(b) Securities and money market instruments, which are not officially listed on a stock exchange nor dealt in on another regulated market, will be valued at the last available trading price or at the last available closing price, provided the Company, at the time of valuation, considers this price to be the best price at which the securities can be sold.

(c) securities whose price is not a fair market price or is not available pursuant to a) and b), as well as and all other assets shall be valued at their probable realization value, which shall be determined prudently and in good faith;

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

(e) The liquidating value of futures, forward or options contracts not dealt on a stock exchange or in another regulated markets shall mean their net liquidating value is determined, pursuant to the policies established by the Board of Directors,

on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated markets shall be based upon the last available settlement prices of these contracts on such regulated markets on which the particular futures, forward or options contracts are dealt in by the relevant Sub-Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

(f) Swaps will be valued at their specific market value after considering the development of the relevant underlying asset.

(g) any assets not denominated in the Sub-Fund's reference currency shall be translated into the Sub-Fund's reference currency at the last available reference exchange rate as quoted on the inter-bank market. If such rates are not available, the exchange rate shall be determined in good faith by the Company.

(h) commodity futures contracts, like other forward transactions trading on organized markets, shall be valued at the last available price or are valued on the basis of dealer-supplied quotations or by a pricing service approved by the Board of Directors.

(i) All other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the Board of Directors or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

If a Sub-Fund has more than one Class in issue, the management company shall calculate the Net Asset Value for each Class by dividing the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class by the number of shares of such Class in the relevant Sub-Fund which are in issue at the close of business in Luxembourg as of such Valuation Date (including Shares in relation to which a shareholder has requested redemption on such Valuation Date). In allocating assets and liabilities of the Company between Sub-Funds (and within each Sub-Fund between the different Classes), subscriptions, redemptions, investments, profits and losses that relate to a specific Sub-Fund (or Class) will be attributed to such Sub-Fund and, within the Sub-Fund, to the relevant Class. Where assets, income, capital appreciations, liabilities, expenses, capital depreciations relate to more than one Sub-Fund (or within a Sub-Fund, to more than one Class), they shall be attributed to each Sub-Fund (or Classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-Fund (or each such Class). Where assets, income, capital appreciations, liabilities, expenses or capital depreciations cannot be attributed to a particular Sub-Fund, Class, they shall be attributed in proportion to the relative Net Asset Values of the Sub-Funds, Classes as the Directors, in their sole discretion, determine is the most appropriate method of attribution.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the SICAV and/ or its Sub-Funds in compliance with Luxembourg laws. This method will then be applied in a consistent way. The Management Company can rely on such deviations as approved by the SICAV for the purpose of the Net Asset Value calculation.

The total Net Asset Value of the SICAV is equal to the sum of the net assets of the various activated Sub-Funds converted into USD at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

II. The liabilities of the Company shall include (without limitation):

1. all borrowings, bills matured and accounts due.
2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid).
3. all reserves, authorised or approved by the Board, in particular those that have been built up to reflect a possible depreciation on some of the Company's assets.
4. any other commitments of the Company, except those represented by the Company's own resources. When valuing the amount of such other liabilities, all expenses to be borne by the Company must be taken into account and include, with no limitation:

(a) upfront costs (including the cost of drawing up and printing the prospectus, notarial fees, fees for registration with administrative and stock exchange authorities, marketing expenses and any other costs relating to the incorporation and launch of the Company and the Sub-Funds and to registration of the Company and the Sub-Funds in other countries), and expenses related to subsequent amendments to the articles of incorporation;

(b) the fees and/or expenses of the investment manager of the Company, the investment advisor, the custodian of the Company (including any correspondents (clearing System or bank) of the Custodian to whom custody of the assets of the Company is entrusted), the management company, the domiciliary agent and all other agents of the Company as well as the sales agent(s) under the terms of any agreements with the Company;

(c) legal expenses and annual audit fees incurred by the Company;

(d) advertising, distribution and translation costs;

(e) printing costs, translation (if necessary), publication and distribution of the half-yearly report and accounts, the certified! annual accounts and report and all expenses incurred in respect of the prospectus and publications in the financial press;

(f) costs incurred by meetings of shareholders and meetings of the Board;

(g) attendance fees (where applicable) for the Directors and reimbursement to the Board of their reasonable travelling expenses, hotel and other disbursements inherent in attending meetings of Board or general meetings of shareholders of the Company; expenses (including insurance costs) incurred by the Board in the performance of their duties.

(h) fees and expenses incurred in respect of registration (and maintenance of the registration) of the Company (and/or each Sub-Fund) with the public authorities or stock exchanges in order to license product selling or trading irrespective of jurisdiction;

(i) all taxes and duties levied by public authorities and stock exchanges;

(j) all other operating expenses, including licensing fees due for utilization of stock indices and financing, banking and brokerage fees incurred owing to the purchase or sale of assets or by any other means;

(k) all other administrative expenses.

All recurring charges will be charged first against income, then against capital gains and then against assets.

III. The Company will establish a separate pool of assets and liabilities in respect of each Sub-Fund and the assets and liabilities shall be allocated in the following manner:

(a) if a Sub-Fund issues shares of two or more Classes, the assets attributable to such Classes shall be invested in common pursuant to the specific investment objective, policy and restrictions of the Sub-Fund concerned;

(b) within any Sub-Fund, the Board may determine to issue Classes subject to different terms and conditions, including, without limitation, Classes subject to (i) a specific distribution policy entitling the holders thereof to dividends or no distributions, (ii) specific subscription and redemption charges, (iii) a specific fee structure and/or (iv) other distinct features;

(c) the net proceeds from the issue of shares of a Class are to be applied in the books of the Company to that Class of shares and the assets and liabilities and income and expenditure attributable thereto are applied to such Class of shares subject to the provisions set forth below;

(d) where any income or asset is derived from another asset, such income or asset is applied in the books of the Company to the same Sub-Fund or Class as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant Sub-Fund or Class;

(e) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability is allocated to the relevant Sub-Fund or Class;

(f) if any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund or Class, such asset or liability will be allocated to all the Sub-Funds or Classes pro rata to their respective net asset values, or in such other manner as the Board, acting in good faith, may decide; and

(g) upon the payment of distributions to the holders of any Class of shares, the net asset value of such Class shall be reduced by the amount of such distributions.

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

If there has been created within the same Sub-Fund one or more Classes, the allocation rules set forth above shall apply, as appropriate, to such Classes.

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

IV. For the purpose of this Article:

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

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

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

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

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

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company; provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the Company in good faith.

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

The Board is authorised to temporarily suspend the calculation of the Net Asset Value of shares, as well as the issue, redemption and conversion of shares in one or more Sub-Funds in the following cases:

a) During any period when any market or stock exchange which is the principal market or stock exchange on which a substantial portion of the investments of one or more Sub-Funds is listed is closed, other than for ordinary holidays, or during which dealings are considerably restricted or suspended.

b) When for any other exceptional circumstance the price of any investments owned by the Company attributable to any Sub-Fund cannot promptly or accurately be ascertained.

c) When the means of communication normally used to calculate the value of assets in one or more Sub-Funds are suspended or when, for any reason whatsoever, the value of an investment in one or more Sub-Funds cannot be calculated with the desired speed and precision.

d) When restrictions on exchange or the transfer of capital prevent the execution of dealings for one or more Sub-Funds or when buying and selling transactions on their behalf cannot be executed at normal exchange rates.

e) When factors which depend, among other things, on the political, economy, military and monetary situation and which evade the control, responsibility and means of action of the Company, prevent the Company from having access to the assets in one or more Sub-Funds and from calculating their Net Asset Values in a normal or reasonable manner.

f) when the Company or any of the Sub-Funds is/are in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction.

g) when there is a suspension of redemption or withdrawal rights by several investment funds in which the Company or the relevant Sub-Fund is invested;

h) in exceptional circumstances, whenever the Board considers it necessary in order to avoid irreversible negative effects on one or more Sub-Funds, in compliance with the principle of equal treatment of shareholders and in their best interests.

When exceptional circumstances might adversely affect shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board reserve the right to set the value of shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value in order to ensure that all shareholders having presented requests for subscription, redemption or conversion are treated equally.

If any application for redemption or conversion is received in respect of any relevant Valuation Day (the "First Valuation Day") which either alone or when aggregated with other applications so received, is above the liquidity threshold determined by the Board for the relevant Sub-Fund, the Board reserves the right in its sole and absolute discretion (and in the best interests of the remaining shareholders) to scale down pro rata each application with respect to such First Valuation Day so that no more than the corresponding amounts be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With regard to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

The suspension of the calculation of the net asset value and/or where applicable, of the subscription, redemption and/or conversion of shares, shall be notified to the relevant persons through all means reasonably available to the Company, unless the Board is of the opinion that a publication is not necessary considering the short period of the suspension.

Any such suspension of the calculation of the Net Asset Value shall be notified to the subscribers and shareholders requesting redemption or conversion of their shares on receipt of their request for subscription, redemption or conversion.

Subscriptions and requests for redemption and conversion still outstanding may be withdrawn by written notification so long as such notification is received by the Company before the suspension ends.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Date after the suspension ends.

The suspension measures provided for in this article may be limited to one or more Sub-Funds and/or Class(es) of shares.

### Title III. Administration and Supervision

**Art. 13. Directors.** The Company shall be managed by a board of directors (in these Articles of Incorporation, the "Directors" or the "Board") composed of not less than three members, who need not be shareholders of the Company.

They shall be elected for a term not exceeding six (6) years. The Directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of Directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the shares present or represented.

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

If a legal entity is appointed as Director of the Company, such legal entity must designate a permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

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

**Art. 14. Board Meetings.** The Board shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the Board and of the shareholders.

The Board shall meet upon call by the chairman or any two Directors, at the place indicated in the notice of meeting.

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

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

Written notice of any meeting of the Board shall be given to all Directors at least twenty-four hours prior to the date set for such meeting by facsimile or by electronic mail (without electronic signature), except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by facsimile or by any other means of communication, a copy being sufficient. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board.

Any Director may act at any meeting by appointing in writing, by telegram, telex or telefax or by any other means of communication, a copy being sufficient, another Director as his proxy. A Director may represent several of his colleagues. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

Any Director may participate in a meeting of the Board by conference call or video-conference or by any other similar means of communication allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting. Participating in a meeting by such means shall constitute presence in person at such meeting.

The Directors may only act at duly convened meetings of the Board. The Directors may not bind the Company by their individual signatures, except if specifically authorised thereto by resolution of the Board.

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

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

Resolutions are taken by a majority vote of the Directors present or represented.

Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the directors' meetings; each Director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval may appear on a single document or multiple copies of an identical resolution and all documents shall form the record that proves that such decision has been taken. All documents shall constitute evidence that such decision has been taken.

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

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



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

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

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

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

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

- in transferable securities admitted to official listing on a stock exchange or dealt in on another Regulated Market;
- in transferable securities admitted to official listing on a stock exchange or dealt in on another Regulated Market located within any other country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;
- in recently issued transferable securities provided that the terms of issue provide that application be made for admission to official listing in any of the stock exchanges or Regulated Markets referred to above and that such admission is secured within a year of the issue; transferable securities or money market instruments;
- in securities of another UCI, provided that if such a UCI is an UCITS of the open-ended type and is linked to the Company by common management or control or by a substantial direct or indirect holding, investment in the securities of such UCI shall be permitted only if such UCI, according to its constitutional documents, has specialized in investment in a specific geographical area or economic sector and if no fees or costs are charged on account of transactions relating to such acquisition;
- deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 397 days;
- financial derivatives instruments.
- in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations;
- In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to each Sub-Fund in transferable securities or money market instruments issued or guaranteed by a Member State of the EU, by its local authorities, another Member State of the Organisation for Economic Cooperation and Development ("OECD") or by a public international body of which one or more Member State(s) of the EU are member (s) being provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Sub-Fund.

The Board, acting in the best interest of the Company, may decide, in the manner described in the sales documents for the shares of the Company, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other undertakings for collective investment and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

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

The Company is authorized (i) to employ techniques and instruments relating to transferable securities and money market instruments as further provided for in the Prospectus.

The Board may decide that investments be made in shares or units of a master fund qualified as a UCITS. The Board may decide that a Sub-Fund qualifies as feeder UCITS within the meaning of Article 77(1) of the 2010 Law and in compliance with the 2010 Law and applicable regulations.

In addition, a Sub-Fund may subscribe, acquire and/or hold shares of one or more Sub-Funds of the Company ("Target Funds") provided that:

- the Target Fund does not, in turn, invest in the Sub-Fund invested in such Target Fund;
- the Target Fund may not, according to its investment policy, invest more than 10% of its net assets in units of other Target Fund of the same UCI;

- voting rights, attaching to the Shares of the Target Fund are suspended for as long as they are held by the Sub-Fund;
- in any event, for as long as the Shares of the Target Fund are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets imposed by the Law;
- there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the Target Fund and such Target Fund.

**Art. 19. Indemnification of Directors.** The Company may indemnify any Director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 20. Conflicts of Interest.** No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

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

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the Management Company, the Investment Manager or the Custodian, or such other person, company or entity as may from time to time be determined by the Board in its discretion.

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

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

#### **Title IV. General meetings - Accounting year - Distributions**

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

If the Company only has one single shareholder, such shareholder shall exercise the powers of the general meeting of shareholders.

The general meeting of shareholders shall meet upon call by the Board. It must be convened within one month following the written request of shareholders representing at least ten per cent (10%) of the Company's share capital.

Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) days before the date of the meeting.

The annual meeting shall be held in accordance with Luxembourg law at the registered office of the Company, on the last Thursday of March in each year at 2:00 p.m (CET).

If such day is not a business day in Luxembourg, the annual meeting shall be held on the next business day.

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

The Company is not required to send the annual accounts, the report of the Auditor and the management report to the Shareholders at the same time as the convening notice to the annual general meeting. Shareholders shall meet upon call by the Board pursuant to a notice setting forth the agenda, time and place of the meeting, the applicable quorum and the majority requirements, sent at least eight days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting. Notices of all general meetings will be published in the Mémorial, in Luxembourg newspaper(s) and in other newspaper(s) as the Board may decide, for Shareholder who hold bearer Shares, if any, to the extent required by Luxembourg law.

The agenda shall be prepared by the Board except in the instance where the meeting is called on the written demand of the shareholders in which instance the Board may prepare a supplementary agenda.

If all Shares are in registered form only convening notices may be mailed by registered mail only.

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

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

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

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters. To the extent required by law, the notice may, in addition, be published in the Mémorial, in one or more Luxembourg newspapers, and/or in such other newspaper(s) as the Board may decide in its sole discretion.

Each whole share of whatever Class is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by giving a proxy in writing, by facsimile or by any other means of communication, a copy being sufficient, to another person, who need not be a shareholder and who may be a Director of the Company.

The quorum requirements are those provided for under Luxembourg law and regulations.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the votes validly cast, unless the item to be resolved upon relates to an amendment of the Articles of Incorporation, in which case the resolution will be passed in accordance with Article 30 thereof.

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

The provisions of article 22 shall apply to such general meetings.

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

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

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any Sub-Fund or Class vis-à-vis the rights of the holders of shares of any other Sub-Fund or Class or Classes, shall be subject to a resolution both of all the shareholders of the Company and of the shareholders of such Sub-Fund or Class or Classes in compliance with Article 68 of the Law of August 10, 1915 on commercial companies, as amended.

**Art. 24. Merger or Liquidation of Sub-Funds.** In the event that for any reason the value of the assets in any Sub-Fund has decreased to an amount determined by the Board to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or in case of a substantial modification in the political, economy or monetary situation or as a matter of economy rationalization, the Directors may decide on a forced redemption of the remaining shares in the Sub-Fund concerned without the shareholders' approval being necessary. The said redemption will be effected on the basis of the Net Asset Value per share calculated after all the assets attributable to this Sub-Fund have been sold.

The Company shall serve a written notice to the holders of the relevant shares prior to the effective date of the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Holders of registered shares shall be notified in writing. The Company shall inform holders of bearer shares (if any) by publication of a notice in newspapers to be determined by the Board, unless such shareholders and their addresses are known to the Company. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization price of investments and realization expenses) prior to the effective date of the compulsory redemption.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a general meeting of shareholders of any Sub-Fund may, upon proposal from the Board, redeem all the shares of such Sub-Fund and refund to the shareholders the net asset value of their shares (taking into account actual realization price of investments and realization expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders at which resolutions shall be adopted by simple majority of the votes validly cast, if such decision does not result in the liquidation of the Company.

Assets which may not be distributed to their beneficiaries upon the close of the liquidation period will be deposited in escrow with the Luxembourg Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

Under the circumstances provided in the first paragraph of this Article, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment organized under or the 2010 Law, the law of 13 February 2007 (if possible) or to another class within such other undertaking for collective investment (the "new Sub-Fund") and to re-designate the shares of the Sub-Fund concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the second paragraph of this Article (and, in addition, the publication will contain information in relation to the new Sub-Fund), one month before the date on which the decision of the merger shall bind the shareholders who have not requested redemption or conversion of their shares, free of charge, during such period.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Company may be decided upon by a general meeting of the shareholders of the contributing Sub-Fund for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of those validly cast, if the merger does not result in the liquidation of the Company. Shareholders of the contributing Sub-Fund must be granted a period of one month before the date on which the decision of the merger will bind the shareholders who have not requested redemption or conversion of their shares, free of charge.

A contribution of the assets and liabilities attributable to any Sub-Fund to another undertaking for collective investment or to another class within such other undertaking for collective investment to be decided by a general meeting of shareholders shall require a resolution of the shareholders of the contributing Sub-Fund where no quorum is required and adopted at a simple majority of the shares validly cast at such meeting, except when such merger is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on the shareholders of the contributing Sub-Fund who have voted in favour of such merger.

**Art. 25. Accounting Year.** The accounting year of the Company shall run from 1<sup>st</sup> January of each year until the last calendar day of December of that year.

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

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

Dividends will be credited to registered shareholders by bank transfer or paid by issuing a dividend cheque. Payments of distributions to holders of bearer shares (if issued) shall be made upon presentation of the dividend coupon to the agent or agents therefore designated by the Company.

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

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

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund that comprises the relevant Class or Classes of shares.

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

#### **Title V. Final provisions**

**Art. 27. Custodian.** If and as required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993, on the financial sector as amended and/or replaced from time to time (herein referred to as the "Custodian").

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

The Custodian may not be removed by the Company unless a new custodian is appointed and the duties of the Custodian shall continue thereafter for such period as may be necessary to allow the transfer of all assets of the Company to the succeeding custodian.

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

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

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5; in such an event, the general meeting shall be held

without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

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

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

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

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

Any reference in these Articles of Incorporation to "Sub-Fund" may also be to "Classes", and vice-versa, if the context so requires.

**Art. 32. Applicable Law.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the Law of 10 August 1915 on commercial companies and the 2010 Law, as such laws have been or may be amended from time to time.

**Art. 33. Transitory Dispositions.** The first Financial Year will begin on the date of the formation of the Company and will end on 31<sup>st</sup> December 2012.

#### *Subscription and Payment*

These Articles having thus been drawn up by the appearing party which has subscribed and entirely paid-up the following Shares:

Subscriber	Number of Shares	Subscription price per share
Oppenheim Asset Management Services S.à r.l. . . . .	410	100 USD

All these Shares have been entirely paid up of by payments in cash, so that the sum of forty thousand USD (USD 41.000) is forthwith at the free disposal of the Company, as has been proved to the notary.

#### *Statement*

The notary drawing up the present deed declares that the conditions set forth in Articles 26, 26-3 and 26-5 of the 1915 Law have been fulfilled and expressly bears witness to their fulfilment.

#### *Expenses*

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the appearing party as a result of its formation are estimated at approximately Euro 3.100.-.

#### *Extraordinary general meeting*

The single Shareholder, representing the entire subscribed capital, has taken the following resolutions:

##### *First resolution*

The following persons are appointed as Directors for a period ending with the next annual general meeting of Shareholders:

- 1) Thomas Albert – Chairman, residing professionally in Luxembourg
- 2) Alfons Klein – Vice-Chairman residing professionally in Luxembourg
- 3) Eliot H. Geller – Board Member residing professionally in Luxembourg

##### *Second resolution*

The registered office of the Company is fixed at 4, rue Jean Monnet, L-2180 Luxembourg.

##### *Third resolution*

The following is elected as independent auditor for a period ending with the next annual general meeting:  
KPMG Luxembourg S.à r.l., 9, allée Scheffer, L-2520 Luxembourg, R.C.S. Luxembourg B149133.

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

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 person, known to the notary, by surname, first names, civil status and residence, the said person appearing signed together with us, the notary, this original deed.

Signé: M. KRUSE, C. DELVAUX.

Enregistré à Redange/Attert, le 24 septembre 2012. Relation: RED/2012/1238. 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 publication au Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, le 24 septembre 2012.

Me Cosita DELVAUX.

Référence de publication: 2012123354/921.

(120164213) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 septembre 2012.

**Dentsply Europe S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 42.373.100,00.**

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

R.C.S. Luxembourg B 88.076.

In the year two thousand and twelve, on the twenty-eighth of August.

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

There appeared:

Dentsply EU Holding S.à r.l., a private limited liability company incorporated and governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 560A, rue de Neudorf, L-2220 Luxembourg, the Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register section B under number 73.350 (the "Appearing Company" or "DEUH"), here represented by Ms. Peggy Simon, private employee, with professional address at 9, Rabatt, L-6475 Echternach, the Grand Duchy of Luxembourg, by virtue of a proxy given on August 28, 2012.

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

Such Appearing Company, through its proxyholder, has requested the undersigned notary to state that:

I. The Appearing Company is the sole shareholder of a private limited liability company established in Luxembourg under the name of "Dentsply Europe S.à r.l." (the "Company"), registered with the Luxembourg Trade and Companies Register section B under number 88.076, incorporated pursuant to a deed of the notary Maître Joseph Elvinger dated June 26<sup>th</sup>, 2002, published in the Mémorial C, "Recueil des Sociétés et Associations" number 1333 as of September 13<sup>th</sup>, 2002, whose articles of associations were amended for the last time by a deed of Maître Jean Seckler, notary, residing in Junglinster, acting as a replacement of Maître Henri Beck, notary, residing in Echternach, dated January 11<sup>th</sup>, 2012, published in the Mémorial C - Recueil des Sociétés et Associations, number 576, on March 5<sup>th</sup>, 2012.

II. The Company's share capital is set at forty-two million, three hundred and seventy-three thousand, seventy-five Euro (EUR 42,373,075.-) represented by one million, six hundred and ninety-four thousand, nine hundred and twenty-three (1,694,923) shares with a nominal value of twenty-five Euro (EUR 25.-) each, all subscribed and fully paid up.

III. The sole shareholder, through its proxyholder, has resolved to increase the share capital by an amount of twenty-five Euro (EUR 25.-) in order to raise it from its present amount of forty-two million, three hundred and seventy-three thousand, seventy-five Euro (EUR 42,373,075.-) to forty-two million, three hundred and seventy-three thousand, one hundred Euro (EUR 42,373,100.-) by creation and issue of one (1) new share with a nominal value of twenty-five Euro (EUR 25.-), along with the payment of a share premium whose aggregate value amounts to one hundred and ninety-nine million, nine hundred and ninety-nine thousand, nine hundred and seventy-two Euro and fifty cents (EUR 199,999,972.5.-).

*Subscription - Payment*

Thereupon intervened DEUH, through its proxyholder, and declared to subscribe to the sole newly issued share with a nominal value of twenty-five Euro (EUR 25.-), for an amount of twenty-five Euro (EUR 25.-), along with the payment of a share premium amounting to one hundred and ninety-nine million, nine hundred and ninety-nine thousand, nine hundred and seventy-two Euro and fifty cents (EUR 199,999,972.5), and have both of them fully paid up by contribution in kind (The "Contribution") consisting of the conversion and subsequent termination of an unquestionable and immediately payable debt in the total amount of two hundred million Euro (EUR 200,000,000.-) owed by the Company to DEUH, and resulting from a declaration of the receiver of the Contribution dated August 28<sup>th</sup>, 2012, as well as from a declaration of the contributor of the Contribution dated August 28<sup>th</sup>, 2012.

A copy of the aforementioned declarations will remain annexed to the present deed.

The excess Contribution of two Euro and fifty cents (EUR 2.5) is allocated to the legal reserve of the Company.

*Effective implementation of the contribution*

DEUH, prenamed, through its proxyholder, declared that:

- it is the sole unrestricted owner of the Contribution and possesses the power to dispose of it, it being legally and conventionally freely transferable;
- the transfer of the Contribution is effective today without qualification; and
- all further formalities are in course in the country of location of the Contribution in order to duly carry out and formalize the transfer and to render it effective anywhere and toward any third party.

IV. Pursuant to the above resolution, article 8 of the Company's articles of association is amended and shall henceforth read as follows:

" **Art. 8.** The Company's capital is set at EUR 42,373,100.- (forty-two million, three hundred and seventy-three thousand, one hundred Euro) represented by 1,694,924 (one million, six hundred and ninety-four thousand, nine hundred and twenty-four) shares with a nominal value of EUR 25.- each"

There being no further business before the meeting, the same was thereupon adjourned.

The undersigned notary who understands and speaks English states herewith that on request of the Appearing Company, the present deed is worded in English followed by a French translation.

On request of the Appearing Company and in case of divergence between the English and the French text, the English version will prevail.

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

The document having been read to the proxyholder of the Appearing Company, who is known to the notary by her Surname, Christian name, civil status and residence, she signed together with us, the notary, the present original deed.

**Suit la traduction en langue française du texte qui précède :**

L'an deux mille douze, le vingt-huit août.

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

A comparu:

Dentsply EU Holding S.à r.l., une société à responsabilité limitée constituée et régie par les lois du Grand-Duché de Luxembourg, ayant son siège social au 560A, rue de Neudorf, L-2220 Luxembourg, Grand-Duché de Luxembourg, et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg section B sous le numéro 73.350 (ci-après la «Société Comparante» ou «DEUH»), ici représentée par Mme Peggy Simon, employée, avec adresse professionnelle à 9, Rabatt, L-6475 Echternach, Grand-Duché de Luxembourg, en vertu d'une procuration donnée le 28 août 2012.

Laquelle procuration, après avoir été signée «ne varietur» par le mandataire de la Société Comparante et le notaire instrumentaire, demeurera annexée aux présentes pour être enregistrée en même temps.

Laquelle Société Comparante, par son mandataire, a requis le notaire instrumentaire d'acter que:

I. La Société Comparante est la seule associée de la société à responsabilité limitée établie au Luxembourg sous la dénomination de «Dentsply Europe S.à r.l.» (ci-après la «Société»), enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg section B sous le numéro 88.076, constituée suivant acte reçu par Maître Joseph Elvinger, daté du 26 juin 2002, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1333 du 13 septembre 2002, dont les statuts ont été modifiés pour la dernière fois suivant acte reçu par Maître Jean Seckler, notaire de résidence à Junglinster, agissant en remplacement de Maître Henri Beck, notaire de résidence à Echternach, daté du 11 janvier 2012, publié au Mémorial C, Recueil des Sociétés et Associations numéro 576 du 5 mars 2012.

II. Le capital social de la Société est fixé à quarante-deux millions, trois cent soixante-treize mille, soixante-quinze Euros (42.373.075,- EUR) divisé en un million, six cent quatre-vingt-quatorze mille, neuf cent vingt-trois (1.694.923) parts sociales de vingt-cinq Euros (25,- EUR) chacune, toutes souscrites et entièrement libérées.

III. L'associée unique, par son mandataire, a décidé d'augmenter le capital social à concurrence de vingt-cinq Euros (25,- EUR) pour le porter de son montant actuel de quarante-deux millions, trois cent soixante-treize mille, soixante-quinze Euros (42.373.075,- EUR) à quarante-deux millions, trois cent soixante-treize mille, cent Euros (42.373.100,- EUR) par la création et l'émission d'une (1) nouvelle part sociale de vingt-cinq Euros (25,- EUR), avec paiement d'une prime d'émission dont le montant total est de cent quatre-vingt-dix-neuf millions, neuf cent quatre-vingt-dix-neuf mille, neuf cent soixante-douze Euro et cinquante cents (199.999.972,50 EUR).

*Souscription - Libération*

DEUH, prénommée, par son mandataire, a déclaré souscrire à la seule nouvelle part sociale émise d'une valeur nominale de vingt-cinq Euros (25,- EUR) pour un montant de vingt-cinq Euros (25,- EUR), avec paiement d'une prime d'émission d'un montant de cent quatre-vingt-dix-neuf millions, neuf cent quatre-vingt-dix-neuf mille, neuf cent soixante-douze Euro et cinquante cents (199.999.972,5 EUR), et les libérer intégralement par apport en nature consistant en la conversion et l'effacement d'une créance certaine, liquide et exigible (l'«Apport») d'un montant total de deux cents millions d'Euros

(200.000.000,- EUR) détenue par DEUH envers la Société et résultant d'une déclaration du bénéficiaire de l'Apport en date du 28 août 2012 et d'une déclaration de l'apporteur de l'Apport en date du 28 août 2012.

Les copies desdites déclarations demeureront annexées au présent acte.

L'apport excédentaire de deux Euros et cinquante cents (2,5 EUR) est alloué à la réserve légale.

Réalisation effective de l'apport :

DEUH, prénommée, par son mandataire, a déclaré que:

- elle est la seule propriétaire de l'Apport et possède les pouvoirs d'en disposer;
- le transfert de l'Apport est effectivement réalisé sans réserve aujourd'hui; et
- toutes autres formalités sont en cours de réalisation dans le pays du lieu de l'Apport, aux fins d'effectuer la cession de l'Apport et de la rendre effective partout et vis-à-vis de toutes tierces parties.

IV. L'associée unique a décidé, suite à l'augmentation de capital ci-dessus, de modifier l'article 8 des statuts de la Société qui dorénavant se lit comme suit:

« **Art. 8.** Le capital social est fixé à 42.373.100,- EUR (quarante-deux millions, trois cent soixante-treize mille, cent Euros), représenté par 1.694.924 (un million, six cent quatre-vingt-quatorze mille, neuf cent vingt-quatre) parts sociales d'une valeur de 25,- EUR chacune.»

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

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête de la Société Comparante le présent acte est rédigé en anglais suivi d'une version française.

A la requête de la même Société Comparante et en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

Dont procès-verbal, fait et passé à Echternach, le jour, mois et an qu'en tête des présentes.

Lecture faite et interprétation donnée au mandataire de la Société Comparante, connu du notaire par son nom et prénom, état et demeure, elle a signé ensemble avec nous notaire, le présent acte.

Signé: P. SIMON, Henri BECK.

Enregistré à Echternach, le 31 août 2012. Relation: ECH/2012/1502. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): J.-M. MINY.

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

Echternach, le 28 août 2012.

Référence de publication: 2012113147/128.

(120153189) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2012.

### **A.P.A. S.A., Alliance Prod Agency S.A., Société Anonyme.**

Siège social: L-1466 Luxembourg, 12, rue Jean Engling.

R.C.S. Luxembourg B 171.215.

### STATUTS

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

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

ONT COMPARU:

1) Madame Marie MUKENGE, comptable, née à Kinshasa (République démocratique du Congo), le 24 août 1978, demeurant à L-7513 Mersch, 2, rue d'Arlon.

2) Monsieur Yannick MUKENGE, ingénieur en informatique, né à Poitiers (France), le 21 octobre 1982, demeurant à F-31000 Toulouse, 3 Impasse des Hérons.

3) Monsieur Mouhamadou BA, gérant de société, né à Dakar (Sénégal), le 5 avril 1978, demeurant à F-78200 Mantes-la-Jolie, 2, rue Georges Braque.

Lesquels comparants ont requis le notaire instrumentant d'arrêter les statuts d'une société anonyme qu'ils déclarent constituer entre eux par les présentes et dont ils ont arrêté les statuts comme suit:

#### **I. Nom, Durée, Objet, Siège social**

**Art. 1<sup>er</sup>.** Il est formé par les présentes, par les souscripteurs et tous ceux qui deviendront propriétaires des actions ci-après créées, une société anonyme sous la dénomination de "ALLIANCE PROD AGENCY S.A." en abrégé "A.P.A. S.A." (la "Société"), laquelle sera régie par les présents statuts (les "Statuts") ainsi que par les lois respectives et plus particulièrement par la loi modifiée du 10 août 1915 sur les sociétés commerciales (la "Loi").

**Art. 2.** La durée de la Société est illimitée.



**Art. 3.** La Société pourra effectuer toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

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

La Société pourra emprunter sous quelque forme que ce soit.

La Société pourra, dans les limites fixées par la Loi, accorder à toute société du groupe ou à tout actionnaire tous concours, prêts, avances ou garanties.

Dans le cadre de son activité, la Société pourra accorder hypothèque, emprunter avec ou sans garantie ou se porter caution pour d'autres personnes morales et physiques, sous réserve des dispositions légales afférentes.

La Société prendra toutes les mesures pour sauvegarder ses droits et fera toutes opérations généralement quelconques, qui se rattachent directement ou indirectement à son objet ou qui le favorisent et qui sont susceptibles de promouvoir son développement ou extension.

**Art. 4.** Le siège social est établi dans la commune de Luxembourg (Grand-Duché de Luxembourg).

Le siège social de la Société pourra être transféré à tout autre endroit dans la commune du siège social par une simple décision du conseil d'administration ou de l'administrateur unique.

Le siège social pourra être transféré dans tout endroit du Grand-Duché de Luxembourg par décision de l'actionnaire unique ou, en cas de pluralité d'actionnaires, par décision de l'assemblée des actionnaires décidant comme en matière de modification des statuts.

Par simple décision du conseil d'administration ou, le cas échéant, de l'administrateur unique, la Société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger.

## II. Capital social - Actions

**Art. 5.** Le capital social est fixé à trente et un mille euros (31.000,- EUR), représenté par cent (100) actions d'une valeur nominale de trois cent dix euros (310,-EUR) chacune.

Le capital social peut être augmenté ou réduit par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des Statuts.

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

**Art. 6.** Les actions de la Société sont nominatives ou au porteur ou pour partie nominatives et pour partie au porteur au choix des actionnaires, sauf dispositions contraires de la Loi.

Il est tenu au siège social un registre des actions nominatives, dont tout actionnaire pourra prendre connaissance, et qui contiendra les indications prévues à l'article 39 de la Loi. La propriété des actions nominatives s'établit par une inscription sur ledit registre.

Des certificats constatant ces inscriptions au registre seront délivrés, signés par deux administrateurs ou, si la Société ne comporte qu'un seul administrateur, par celui-ci.

L'action au porteur est signée par deux administrateurs ou, si la Société ne comporte qu'un seul administrateur, par celui-ci. La signature peut être soit manuscrite, soit imprimée, soit apposée au moyen d'une griffe.

Toutefois l'une des signatures peut être apposée par une personne déléguée à cet effet par le conseil d'administration. En ce cas, elle doit être manuscrite. Une copie certifiée conforme de l'acte conférant délégation à une personne ne faisant pas partie du conseil d'administration, sera déposée préalablement conformément à l'article 9, §§ 1 et 2 de la Loi.

La Société ne reconnaît qu'un propriétaire par action; si la propriété de l'action est indivise, démembrée ou litigieuse, les personnes invoquant un droit sur l'action devront désigner un mandataire unique pour représenter l'action à l'égard de la Société. La Société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

## III. Assemblées générales des actionnaires Décisions de l'actionnaire unique

**Art. 7.** L'assemblée des actionnaires de la Société régulièrement constituée représentera tous les actionnaires de la Société. Elle aura les pouvoirs les plus larges pour ordonner, faire ou ratifier tous les actes relatifs aux opérations de la Société.

Lorsque la Société compte un actionnaire unique, il exerce les pouvoirs dévolus à l'assemblée générale.

L'assemblée générale est convoquée par le conseil d'administration. Elle peut l'être également sur demande d'actionnaires représentant un dixième au moins du capital social.

**Art. 8.** L'assemblée générale annuelle des actionnaires se tiendra le premier lundi du mois de juin à 10.00 heures au siège social de la Société ou à tout autre endroit qui sera fixé dans l'avis de convocation.

Si ce jour est un jour férié légal, l'assemblée générale annuelle se tiendra le premier jour ouvrable qui suit.

D'autres assemblées des actionnaires pourront se tenir aux heures et lieux spécifiés dans les avis de convocation.

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

Toute action donne droit à une voix. Tout actionnaire pourra prendre part aux assemblées des actionnaires en désignant par courrier, télécopie, courrier électronique ou par tout autre moyen de communication une autre personne comme son mandataire.

Dans la mesure où il n'en est pas autrement disposé par la Loi ou les Statuts, les décisions d'une assemblée des actionnaires dûment convoquée sont prises à la majorité simple des votes des actionnaires présents ou représentés.

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

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

Les décisions prises lors de l'assemblée sont consignées dans un procès-verbal signé par les membres du bureau et par les actionnaires qui le demandent. Si la Société compte un actionnaire unique, ses décisions sont également écrites dans un procès-verbal.

Tout actionnaire peut participer à une réunion de l'assemblée générale par visioconférence ou par des moyens de télécommunication permettant son identification.

Ces moyens doivent satisfaire à des caractéristiques techniques garantissant la participation effective à l'assemblée, dont les délibérations sont retransmises de façon continue. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion.

#### IV. Conseil d'administration

**Art. 9.** La Société sera administrée par un conseil d'administration composé de trois membres au moins, qui n'ont pas besoin d'être actionnaires de la Société.

Toutefois, lorsque la Société est constituée par un actionnaire unique ou que, à une assemblée générale des actionnaires, il est constaté que celle-ci n'a plus qu'un actionnaire unique, la composition du conseil d'administration peut être limitée à un (1) membre jusqu'à l'assemblée générale ordinaire suivant la constatation de l'existence de plus d'un actionnaire.

Les administrateurs seront élus par l'assemblée générale des actionnaires qui fixe leur nombre, leurs émoluments et la durée de leur mandat. Les administrateurs sont élus pour un terme qui n'excédera pas six (6) ans, jusqu'à ce que leurs successeurs soient élus.

Les administrateurs seront élus à la majorité des votes des actionnaires présents ou représentés.

Tout administrateur pourra être révoqué avec ou sans motif à tout moment par décision de l'assemblée générale des actionnaires.

Au cas où le poste d'un administrateur devient vacant à la suite de décès, de démission ou autrement, cette vacance peut être temporairement comblée jusqu'à la prochaine assemblée générale, aux conditions prévues par la Loi.

**Art. 10.** Le conseil d'administration devra choisir en son sein un président et pourra également choisir parmi ses membres un vice-président. Il pourra également choisir un secrétaire qui n'a pas besoin d'être administrateur et qui sera en charge de la tenue des procès-verbaux des réunions du conseil d'administration et des assemblées générales des actionnaires.

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

Le président présidera toutes les assemblées générales des actionnaires et les réunions du conseil d'administration; en son absence l'assemblée générale ou le conseil d'administration pourra désigner à la majorité des personnes présentes à cette assemblée ou réunion un autre administrateur pour assumer la présidence pro tempore de ces assemblées ou réunions.

Avis écrit de toute réunion du conseil d'administration sera donné à tous les administrateurs au moins vingt-quatre heures avant la date prévue pour la réunion, sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés dans l'avis de convocation. Il pourra être passé outre à cette convocation à la suite de l'assentiment de chaque administrateur par courrier, télécopie, courrier électronique ou par tout autre moyen de communication similaire. Une convocation spéciale ne sera pas requise pour une réunion du conseil d'administration se tenant à une heure et un endroit déterminés dans une résolution préalablement adoptée par le conseil d'administration.

Tout administrateur pourra se faire représenter à toute réunion du conseil d'administration en désignant par courrier, télécopie, courrier électronique ou par tout autre moyen de communication un autre administrateur comme son mandataire.

Un administrateur peut représenter plusieurs de ses collègues.

Tout administrateur peut participer à une réunion du conseil d'administration par visioconférence ou par des moyens de télécommunication permettant son identification.

Ces moyens doivent satisfaire à des caractéristiques techniques garantissant une participation effective à la réunion du conseil dont les délibérations sont retransmises de façon continue. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion. La réunion tenue par de tels moyens de communication à distance est réputée se tenir au siège de la Société.

Le conseil d'administration ne pourra délibérer ou agir valablement que si la moitié au moins des administrateurs est présente ou représentée à la réunion du conseil d'administration.

Les décisions sont prises à la majorité des voix des administrateurs présents ou représentés à cette réunion. En cas de partage des voix, le président du conseil d'administration aura une voix prépondérante.

Le conseil d'administration pourra, à l'unanimité, prendre des résolutions par voie circulaire en exprimant son approbation au moyen d'un ou de plusieurs écrits, par courrier ou par courrier électronique ou par télécopie ou par tout autre moyen de communication similaire, à confirmer le cas échéant par courrier, le tout ensemble constituant le procès-verbal faisant preuve de la décision intervenue.

**Art. 11.** Les procès-verbaux de toutes les réunions du conseil d'administration seront signés par le président ou, en son absence, par le vice-président, ou par deux administrateurs. Les copies ou extraits des procès-verbaux destinés à servir en justice ou ailleurs seront signés par le président ou par deux administrateurs. Lorsque le conseil d'administration est composé d'un seul membre, ce dernier signera.

**Art. 12.** Le conseil d'administration est investi des pouvoirs les plus larges de passer tous actes d'administration et de disposition dans l'intérêt de la Société.

Tous pouvoirs que la Loi ou ces Statuts ne réservent pas expressément à l'assemblée générale des actionnaires sont de la compétence du conseil d'administration.

Lorsque la Société compte un seul administrateur, il exerce les pouvoirs dévolus au conseil d'administration.

La gestion journalière de la Société ainsi que la représentation de la Société en ce qui concerne cette gestion pourront, conformément à l'article 60 de la Loi, être déléguées à un ou plusieurs administrateurs, directeurs, gérants et autres agents, associés ou non, agissant seuls ou conjointement. Leur nomination, leur révocation et leurs attributions seront réglées par une décision du conseil d'administration. La délégation à un membre du conseil d'administration impose au conseil l'obligation de rendre annuellement compte à l'assemblée générale ordinaire des traitements, émoluments et avantages quelconques alloués au délégué.

La Société peut également conférer tous mandats spéciaux par procuration authentique ou sous seing privé.

**Art. 13.** La Société sera engagée (i) par la signature collective de deux (2) administrateurs dont obligatoirement celle de l'administrateur-délégué, (ii) par la signature individuelle de l'administrateur-délégué ou (iii) par la seule signature de toute(s) personne(s) à laquelle (auxquelles) pareils pouvoirs de signature auront été délégués par le conseil d'administration.

Lorsque le conseil d'administration est composé d'un (1) seul membre, la Société sera valablement engagée, en toutes circonstances et sans restrictions, par la signature individuelle de l'administrateur unique.

## V. Surveillance de la société

**Art. 14.** Les opérations de la Société seront surveillées par un (1) ou plusieurs commissaires aux comptes qui n'ont pas besoin d'être actionnaire.

L'assemblée générale des actionnaires désignera les commissaires aux comptes et déterminera leur nombre, leurs rémunérations et la durée de leurs fonctions qui ne pourra excéder six (6) années.

## VI. Exercice social - Bilan

**Art. 15.** L'exercice social commencera le premier janvier de chaque année et se terminera le trente et un décembre de la même année.

**Art. 16.** Sur le bénéfice annuel net de la Société il est prélevé cinq pour cent (5%) pour la formation du fonds de réserve légale; ce prélèvement cessera d'être obligatoire lorsque et tant que la réserve aura atteint dix pour cent (10%) du capital social, tel que prévu à l'article 5 de ces Statuts, ou tel qu'augmenté ou réduit en vertu de ce même article 5.

L'assemblée générale des actionnaires déterminera, sur proposition du conseil d'administration, de quelle façon il sera disposé du solde du bénéfice annuel net.

Des acomptes sur dividendes pourront être versés en conformité avec les conditions prévues par la Loi.

## VII. Liquidation

**Art. 17.** 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) nommés par l'assemblée générale des actionnaires qui déterminera leurs pouvoirs et leurs rémunérations.

### VIII. Modification des statuts

**Art. 18.** Les Statuts pourront être modifiés par une assemblée générale des actionnaires statuant aux conditions de quorum et de majorité prévues par l'article 67-1 de la Loi.

### IX. Dispositions finales - Loi applicable

**Art. 19.** Pour toutes les matières qui ne sont pas régies par les présents Statuts, les parties se réfèrent aux dispositions de la Loi.

#### *Dispositions transitoires*

1. Le premier exercice social commence le jour de la constitution et se termine le 31 décembre 2012.
2. La première assemblée générale ordinaire annuelle se tiendra en 2013.
3. Exceptionnellement, le premier président et le premier délégué du conseil d'administration peuvent être nommés par la première assemblée générale des actionnaires.

#### *Souscription - Libération*

Les Statuts ayant ainsi été arrêtés, les cent (100) actions ont été souscrites comme suit:

1) Madame Marie MUKENGE, prénommée, quarante actions, . . . . .	40
2) Monsieur Yannick MUKENGE, prénommé, trente actions, . . . . .	30
3) Monsieur Mouhamadou BA, prénommé, trente actions, . . . . .	30
Total: cent actions, . . . . .	100

Toutes ces actions ont été libérées à concurrence d'au moins 25%, de sorte que la somme de sept mille sept cent cinquante euros (7.750,- EUR) se trouve dès-à-présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire instrumentant, qui le constate expressément.

#### *Déclaration*

Le notaire instrumentaire déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi de 1915, telle que modifiée, et en confirme expressément l'accomplissement.

#### *Assemblée générale extraordinaire*

Et à l'instant les parties comparantes pré-mentionnées, représentant l'intégralité du capital social, se sont constituées en assemblée générale extraordinaire à laquelle elles se reconnaissent dûment convoquées, et après avoir constaté que celle-ci était régulièrement constituée elles ont pris, à l'unanimité, les résolutions suivantes:

1. Le nombre des administrateurs est fixé à trois (3) et celui des commissaires aux comptes à un (1).
2. Sont appelés aux fonctions d'administrateurs:
  - a) Monsieur Yannick MUKENGE, ingénieur en informatique, né à Poitiers (France), le 21 octobre 1982, demeurant à F-31000 Toulouse, 3 Impasse des Hérons.
  - b) Monsieur Mouhamadou BA, gérant de société, né à Dakar (Sénégal), le 5 avril 1978, demeurant à F-78200 Mantes-la-Jolie, 2, rue Georges Braque.
  - c) KANFER INVESTISSEMENTS S.A., ayant son siège social à L-1466 Luxembourg, 12, rue Jean Engling, immatriculée au Registre de Commerce et des Sociétés de Luxembourg, section B sous le numéro 161155, Monsieur Fernand BLUM, demeurant à L-7381 Bofferdange, 31 rue Roger Schmitz agira en tant que représentant permanent.
3. Madame Marie MUKENGE, comptable, née à Kinshasa (République démocratique du Congo), le 24 août 1978, demeurant à L-7513 Mersch, 2, rue d'Arlon, est nommée commissaire aux comptes de la Société.
4. Faisant usage de la faculté offerte par la disposition transitoire (3), l'assemblée nomme KANFER INVESTISSEMENTS S.A., préqualifiée, aux fonctions:
  - de président du conseil d'administration, et
  - d'administrateur-délégué, avec tous pouvoirs d'engager valablement la Société en toutes circonstances et sans restrictions par sa seule signature.
5. Les mandats des administrateurs, de l'administrateur-délégué et du commissaire aux comptes prendront fin à l'issue de l'assemblée générale ordinaire de 2018.
6. Le siège social est établi à L-1466 Luxembourg, 12, rue Jean Engling.

#### *Frais*

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison du présent acte, est évalué approximativement à neuf cent cinquante euros (EUR 950,-).

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

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

Signé: M. MUKENGE, Y. MUKENGE, M. BA, C. WERSANDT.

Enregistré à Luxembourg A.C., le 28 août 2012. LAC/2012/40252. Reçu soixante-quinze euros 75,00 €

Le Receveur ff. (signé): Carole FRISING.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 11 septembre 2012.

Référence de publication: 2012113549/249.

(120153860) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 septembre 2012.

### **JCL Development, Société Anonyme.**

Siège social: L-1836 Luxembourg, 23, rue Jean Jaurès.

R.C.S. Luxembourg B 164.067.

L'an deux mille douze, le vingt-neuf août.

Par-devant Maître Joseph Elvinger, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg,

s'est réunie l'assemblée générale extraordinaire des actionnaires de JCL Development, une société anonyme ayant son siège social au 23, rue Jean Jaurès, L-1836 Luxembourg, inscrite au registre de commerce et des sociétés de Luxembourg sous le numéro B 164.067, constituée suivant acte reçu par Maître Joseph Elvinger, en date du 29 décembre 1995, publié au Mémorial C, Recueil des sociétés et Associations, numéro 2966, en date du 13 mars 1996 (la «Société»). Les statuts n'ont subi aucune modification depuis la constitution.

L'Assemblée est ouverte sous la présidence de Caroline Streiff, maître en droit, demeurant à Luxembourg, qui désigne comme secrétaire et comme scrutateur Madame Rachel UHL, juriste, demeurant à Luxembourg.

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

I.- Que l'ordre du jour de la présente assemblée est conçu comme suit:

#### *Ordre du jour*

1. Modification de l'objet social de la Société, de manière à permettre à la Société d'occuper la position de holding animatrice de groupe;
2. Modification subséquente de l'article 4 des statuts de la Société;
3. Modification de la date de l'assemblée générale annuelle;
4. Modification subséquente de l'article 8 des statuts de la Société;
5. Modification de l'exercice social de la Société de sorte que celui-ci débutera chaque année au 1<sup>er</sup> novembre et se terminera le 31 octobre de l'année suivante;
6. Modification subséquente de l'article 18 des statuts de la Société; et
7. Divers.

II.- Que les actionnaires présents ou représentés, ainsi que le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence, dressée et certifiée exacte par les membres du bureau, laquelle, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés qui le désirent et le bureau de l'assemblée, restera annexée au présent procès-verbal pour être soumise en même temps aux formalités de l'enregistrement. Les procurations des actionnaires représentés resteront aussi annexées au présent procès-verbal.

III.- Que, sur base de la liste de présence annexée, l'intégralité du capital social étant présente ou représentée à la présente assemblée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable peuvent en conséquence valablement délibérer sur les points figurant à l'ordre du jour, sus-reproduit.

L'assemblée générale des actionnaires, après délibération, approuve à l'unanimité les résolutions suivantes:

#### *Première résolution*

L'assemblée générale décide de modifier l'objet social de la Société de manière à permettre à la Société d'occuper la position de holding animatrice de groupe.

#### *Seconde résolution*

Suite à la résolution ci-dessus, l'assemblée générale décide de modifier l'article 4 des statuts de la Société qui aura désormais la teneur suivante:

« **Art. 4. Objet social.** La Société a pour objet social (i) l'acquisition, la détention et la cession, sous quelque forme que ce soit et par tous moyens, directement ou indirectement, de participations, droits, intérêts et engagements dans des Sociétés luxembourgeoises et étrangères, (ii) l'acquisition par achat, souscription ou de toute autre manière et l'aliénation

par vente, échange ou de toute autre manière de titre, obligations, créances, billets et autres valeurs mobilières ou instruments financiers de toutes espèces, ainsi que des contrats portant sur les titres précités ou y relatifs, (iii) la possession, l'administration, le développement et la gestion de son portefeuille (composé notamment d'actifs tels que ceux définis aux points (i) et (ii) ci-dessus).

La Société exerce une activité de holding animatrice de groupe. Elle détermine la politique du groupe et exerce une activité de direction, de surveillance et de contrôle sur ses filiales. Elle accomplit des prestations correspondant à des fonctions supports du groupe qui feront l'objet de conventions individualisées, incluant de façon non exhaustive, les conventions de services intra-groupe de gestion de trésorerie, de services juridiques, comptables, financiers, ainsi que toute autre convention ou toute transaction qu'elle considère nécessaire à son activité de holding animatrice de groupe.

La Société peut également consentir des garanties ou des sûretés au profit de tierces personnes afin de garantir ses obligations ou les obligations de ses filiales, de Sociétés affiliées ou de toute autre Société. La Société pourra en outre nantir, céder, grever de charges ou créer toutes sûretés sur toute ou partie de ses avoirs.

D'une manière générale, la Société peut prendre toutes mesures de surveillance ou de contrôle et effectuer toute opération ou transaction qu'elle considère nécessaire ou utile pour l'accomplissement et le développement de ses objets sociaux, à condition que la Société ne participe pas à des opérations ou des transactions qui auraient pour résultat que la Société soit engagée dans une activité pour laquelle un agrément serait nécessaire ou qui serait considérée comme étant une activité réglementée du secteur financier.»

#### *Troisième résolution*

L'assemblée générale décide de modifier la date de l'assemblée générale annuelle qui se tiendra désormais le troisième mercredi du mois de février à 10:00 heures.

#### *Quatrième résolution*

Suite à la résolution ci-dessus, l'assemblée générale décide de modifier l'article 8 des statuts de la Société qui aura désormais la teneur suivante:

##### **« Art. 8. Assemblées des actionnaires de la Société**

Dans le cas d'une pluralité d'actionnaires, toute assemblée des actionnaires de la Société régulièrement constituée (« l'Assemblée Générale ») représentera l'ensemble des actionnaires de la Société. Elle aura les pouvoirs les plus étendus afin d'ordonner, d'effectuer ou de ratifier les actions relatifs à toutes les opérations de la Société.

Dans le cas d'un associé unique, l'Associé Unique aura tous les pouvoirs conférés à l'Assemblée Générale. Dans ces Statuts, toute référence aux décisions prises ou aux pouvoirs exercés par l'Assemblée Générale sera une référence aux décisions prises ou aux pouvoirs exercés par l'Associé Unique tant que la Société n'a qu'un associé unique. Les décisions prises par l'Associé Unique sont documentées par voie de procès-verbaux.

L'Assemblée Générale annuelle se tiendra conformément à la loi luxembourgeoise à Luxembourg au siège social de la Société ou à tout autre endroit de la commune du siège social indiqué dans les convocations de cette assemblée, chaque année le troisième mercredi du mois de février, à 10:00 heures. Si ce jour est férié pour les établissements bancaires à Luxembourg, l'Assemblée Générale annuelle se tiendra le premier jour qui suit.

L'Assemblée Générale annuelle pourra se tenir à l'étranger si le Conseil constate souverainement que des circonstances exceptionnelles le requièrent.

D'autres assemblées des actionnaires de la Société pourront se tenir aux lieux et heures spécifiées dans les avis de convocation de l'assemblée.»

#### *Cinquième résolution*

L'assemblée générale décide de modifier l'exercice social de la Société de sorte que celui-ci débutera chaque année au 1<sup>er</sup> novembre et se terminera le 31 octobre de l'année suivante.

L'exercice social en cours débuté le 1<sup>er</sup> janvier 2012, se termine au 31 octobre 2012 et l'exercice social suivant débutera le 1<sup>er</sup> novembre 2012 et se terminera le 31 octobre 2013.

#### *Sixième résolution*

Suite à la résolution ci-dessus, l'assemblée générale décide de modifier l'article 18 des statuts de la Société qui aura désormais la teneur suivante:

**« Art. 18. Exercice social.** L'exercice social débutera chaque année le 1<sup>er</sup> novembre et se terminera le 31 octobre de l'année suivante.»

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

#### *Frais et Dépenses*

Les frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, incombant à la Société et mis à sa charge en raison des présentes, sont estimés à deux mille euros.

Dont acte, fait et passé à Luxembourg, les jours, mois et an figurant en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, connus du notaire instrumentant par leur nom, prénom usuel, état et demeure, lesdits comparants ont signé avec le notaire le présent acte.

Signé: C. Streiff, R. Uhl, J. Elvinger.

Enregistré à Luxembourg Actes Civils, le 31 août 2012. Relation: LAC/2012/40828. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): C. Frising.

Référence de publication: 2012113790/107.

(120153223) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 septembre 2012.

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**Air Consult and Software, Société Anonyme.**

Siège social: L-4676 Niedercorn, 1, rue Theis.

R.C.S. Luxembourg B 76.687.

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

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

Référence de publication: 2012115203/9.

(120155601) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Alcantara Engineering S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 83.076.

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

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

Référence de publication: 2012115206/9.

(120155287) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Algonquin Capital Investment S.à r.l., Société à responsabilité limitée.**

Siège social: L-5884 Howald, 294, route de Thionville.

R.C.S. Luxembourg B 122.764.

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

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

Référence de publication: 2012115207/9.

(120155731) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Amjuma S.A., Société Anonyme.**

Siège social: L-8832 Rombach, 5, route d'Arlon.

R.C.S. Luxembourg B 145.150.

Les comptes annuels au 31/12/2011 ont été déposés, dans leur version abrégée, au registre de commerce et des sociétés de Luxembourg conformément à l'art. 79(1) de la loi du 19/12/2002.

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

*Mandataire*

Référence de publication: 2012115215/11.

(120155306) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Anin S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 61.312.

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

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

Référence de publication: 2012115216/9.

(120155752) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Atelier Graphique Bizart S.à r.l., Société à responsabilité limitée.**

Siège social: L-1331 Luxembourg, 49, boulevard Grande-Duchesse Charlotte.  
R.C.S. Luxembourg B 63.869.

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: 2012115225/10.

(120155350) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Arelux UK S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 15.000,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.  
R.C.S. Luxembourg B 162.550.

Les comptes annuels pour la période du 28 juillet 2011 (date de constitution) 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 8 août 2012.

Référence de publication: 2012115218/11.

(120155706) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Bel Air Partners Management Consulting S.A., Société Anonyme.**

Siège social: L-5431 Lenningen, 19, rue des Vignes.  
R.C.S. Luxembourg B 115.608.

Les comptes annuels au 31/12/2011 ont été déposés, dans leur version abrégée, au registre de commerce et des  
sociétés de Luxembourg conformément à l'art. 79(1) de la loi du 19/12/2002.

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

*Mandataire*

Référence de publication: 2012115235/11.

(120155305) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Ava Luxembourg, Société Anonyme.**

Siège social: L-2529 Howald, 20, rue des Scillas.  
R.C.S. Luxembourg B 54.778.

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

Référence de publication: 2012115228/9.

(120155835) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**B.M. (Building Management) SA, Société Anonyme.**

Siège social: L-3441 Dudelange, 61, avenue Grande-Duchesse Charlotte.  
R.C.S. Luxembourg B 121.190.

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: 2012115233/10.

(120155354) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Binigaus Trier SG S.C.A., Société en Commandite par Actions.**

Siège social: L-2146 Luxembourg, 74, rue de Merl.  
R.C.S. Luxembourg B 110.891.

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 10 Septembre 2012.

Référence de publication: 2012115242/10.

(120155375) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Biopharma Secured Debt Fund II, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 157.826.

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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 Biopharma Secured Debt Fund II*

Intertrust (Luxembourg) S.A.

Référence de publication: 2012115243/11.

(120155254) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Bonas Société Immobilière S.A., Société Anonyme.**

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 83.240.

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

Référence de publication: 2012115249/9.

(120155842) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Blaze Finance Services S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 7.000.000,00.**

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

R.C.S. Luxembourg B 88.267.

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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 22 août 2012.

Référence de publication: 2012115246/10.

(120155701) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Blue Start 222 S.à r.l., Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 154.011.

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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 20 août 2012.

Référence de publication: 2012115248/10.

(120155719) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Business Office Services S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 50.000,00.**

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

R.C.S. Luxembourg B 116.157.

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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 7 septembre 2012.

Référence de publication: 2012115251/10.

(120155747) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Back Office Rent Services S.A., Société Anonyme.**

Siège social: L-8437 Steinfort, 68, rue de Koerich.

R.C.S. Luxembourg B 138.605.

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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: 2012115252/10.

(120155845) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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

Siège social: L-2449 Luxembourg, 30, boulevard Royal.

R.C.S. Luxembourg B 166.358.

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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 20.07.2012.

*Pour la société*

PF INVESTMENTS S.A.

BANQUE DE PATRIMOINES PRIVÉS

*Le Domiciliataire*

Référence de publication: 2012115555/14.

(120155838) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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

Siège social: L-9560 Wiltz, 8, rue du X Septembre.

R.C.S. Luxembourg B 156.889.

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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: 2012115255/10.

(120155349) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Beige Capital S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 78.802.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 26 juillet 2012.

SG AUDIT SARL

Référence de publication: 2012115256/11.

(120155792) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Beige Capital S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 78.802.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 26 juillet 2012.

SG AUDIT SARL

Référence de publication: 2012115257/11.

(120155793) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Biop Luxembourg Sàrl, Société à responsabilité limitée.**

Siège social: L-1466 Luxembourg, 12, rue Jean Engling.

R.C.S. Luxembourg B 142.295.

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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: 2012115262/10.

(120155459) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Didogra s.a., Société Anonyme.**

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

R.C.S. Luxembourg B 117.677.

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Les comptes annuels au 30 juin 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

DIDOGRA S.A.

Société Anonyme

Signatures

Référence de publication: 2012115307/12.

(120155389) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Blue Finance International S.A., Société Anonyme.**

Siège social: L-4384 Ehlerange, 30, Zare Ouest.

R.C.S. Luxembourg B 76.614.

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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: 2012115265/10.

(120155412) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Blue Machines International, Société Anonyme.**

Siège social: L-4384 Ehlerange, 30, Zare Ouest.

R.C.S. Luxembourg B 47.384.

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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: 2012115266/10.

(120155413) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Bluefire S.A., Société Anonyme.**

Siège social: L-1651 Luxembourg, 11, avenue Guillaume.

R.C.S. Luxembourg B 60.660.

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

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

Référence de publication: 2012115269/9.

(120155640) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Bluefire S.A., Société Anonyme.**

Siège social: L-1651 Luxembourg, 11, avenue Guillaume.  
R.C.S. Luxembourg B 60.660.

Le bilan au 31 décembre 2010 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Référence de publication: 2012115270/9.  
(120155641) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Bond Street Capital S.A., Société Anonyme.**

Siège social: L-8081 Bertrange, 102B, rue de Mamer.  
R.C.S. Luxembourg B 153.435.

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: 2012115271/10.

(120155730) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

**C-Tec SA, Société Anonyme.**

Siège social: L-9809 Hosingen, Op der Hei.  
R.C.S. Luxembourg B 114.664.

Der Jahresabschluss 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: 2012115276/11.

(120155414) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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

Siège social: L-2146 Luxembourg, 74, rue de Merl.  
R.C.S. Luxembourg B 160.322.

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 10 Septembre 2012.

Référence de publication: 2012115279/10.

(120155435) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

**Compagnie Luxembourgeoise d'Annuaire S.A., Société Anonyme.**

Siège social: L-4391 Pontpierre, 55, rue de Luxembourg.  
R.C.S. Luxembourg B 143.207.

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.  
Windhof, le 07/09/2012.

Référence de publication: 2012115281/10.

(120155279) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

**Carrelage de Luxe S.à.r.l., Société à responsabilité limitée.**

Siège social: L-6871 Wecker, 2, Op Huefdreich.  
R.C.S. Luxembourg B 88.653.

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

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2012115283/9.

(120155595) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**CDS S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 124.193.

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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.

Référence de publication: 2012115286/10.

(120155429) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Codinvest S.A., Société Anonyme.**

Siège social: L-6973 Rameldange, 2, am Beiebiereg.

R.C.S. Luxembourg B 87.251.

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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: 2012115291/10.

(120155360) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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

Siège social: L-9395 Tandel, 13, Veianerstroos.

R.C.S. Luxembourg B 97.426.

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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 CONSTRULUX Sàrl*

Signature

Référence de publication: 2012115294/11.

(120155319) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**CURA Istanbul S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-5326 Contern, 17, rue Edmond Reuter.

R.C.S. Luxembourg B 159.986.

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Les comptes annuels pour la période du 22 mars 2011 (date de constitution) 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.

Référence de publication: 2012115295/11.

(120155712) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Cybertronic SA, Société Anonyme.**

Siège social: L-9053 Ettelbruck, 45, avenue J.F. Kennedy.

R.C.S. Luxembourg B 103.237.

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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: 2012115296/10.

(120155422) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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

Siège social: L-8814 Bigonville, 8, rue du Château.

R.C.S. Luxembourg B 139.134.

Der Jahresabschluss 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: 2012115303/11.

(120155457) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Ecolux Diffusion S.à r.l., Société à responsabilité limitée.**

Siège social: L-5751 Frisange, 65, rue Robert Schuman.

R.C.S. Luxembourg B 165.356.

Les comptes annuels du 12.12.2011 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: 2012115321/11.

(120155774) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Den Houffschmatt S.à r.l., Société à responsabilité limitée.**

Siège social: L-4562 Differdange, Zone Industrielle Hahneboesch.

R.C.S. Luxembourg B 70.082.

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.

Weber-Köhler, Kornelia.

Référence de publication: 2012115305/10.

(120155503) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Dropal S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 105.407.

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: 2012115310/10.

(120155833) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**Euro-China Trade Company, Société à responsabilité limitée.**

Siège social: L-1634 Luxembourg, 33, rue Godchaux.

R.C.S. Luxembourg B 101.182.

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

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

Luxembourg, le 12 juillet 2012.

KAI WU

Gérant

Référence de publication: 2012115318/12.

(120155312) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

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**H&P Management Services (Luxembourg) S.A., Société Anonyme,  
(anc. De Rentmeesters - Family Office S.A.).**

Siège social: L-2561 Luxembourg, 31, rue de Strasbourg.

R.C.S. Luxembourg B 167.028.

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

Par-devant Nous, Maître Martine SCHAEFFER, notaire de résidence à Luxembourg.

S'est tenue une Assemblée Générale Extraordinaire des actionnaires de la société anonyme établie à Luxembourg sous la dénomination de "DE RENTMEESTERS - FAMILY OFFICE S.A.", R.C.S. Luxembourg Numéro B 167.028, ayant son siège social à L-2561 Luxembourg au 31, rue de Strasbourg, constituée suivant acte reçu par Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, le 16 février 2012, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 841 du 30 mars 2012, page 40.363.

La séance est ouverte sous la présidence de Monsieur Geert DIRKX, expert-comptable, demeurant professionnellement à L-2561 Luxembourg, 31, rue de Strasbourg.

Monsieur le Président désigne comme secrétaire Monsieur Gianpiero SADDI, employé privé, avec adresse professionnelle à L-1750 Luxembourg, 74, Avenue Victor Hugo.

L'Assemblée Générale choisit comme scrutateur Monsieur Raymond THILL, employé privé, demeurant professionnellement à L-1750 Luxembourg, 74, avenue Victor Hugo

Monsieur le Président expose ensuite:

I.- Qu'il résulte d'une liste de présence dressée et certifiée par les membres du bureau que les cent (100) actions représentant l'intégralité du capital social de la Société sont dûment représentées à la présente assemblée qui en conséquence est régulièrement constituée et peut délibérer ainsi que décider valablement sur les points figurant à l'ordre du jour, ci-après reproduits, tous les actionnaires représentés ayant accepté de se réunir sans convocation préalable.

Ladite liste de présence, portant les signatures des actionnaires tous représentés, restera annexée au présent procès-verbal ensemble avec la procuration pour être soumise en même temps aux formalités de l'enregistrement.

II.- Que l'ordre du jour de la présente Assemblée Générale est conçu comme suit:

1. Changement de la dénomination sociale;
2. Diminution du capital social;
3. Démission du commissaire aux comptes;
4. Nomination d'un nouveau commissaire aux comptes en remplacement du commissaire démissionnaire;
5. Divers

L'Assemblée Générale, après avoir approuvé l'exposé de Monsieur le Président et après s'être reconnue régulièrement constituée, a abordé l'ordre du jour et, après en avoir délibéré, a pris à l'unanimité des voix les résolutions suivantes:

*Première résolution*

L'Assemblée Générale décide de changer la dénomination sociale de la Société en H&P MANAGEMENT SERVICES (LUXEMBOURG) S.A. et de modifier en conséquence l'article premier des Statuts qui aura désormais la teneur suivante:

" **Art. 1<sup>er</sup>** . Il est formé par le comparant une société anonyme sous la dénomination de H&P MANAGEMENT SERVICES (LUXEMBOURG) S.A. ("la Société"), régie par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée ultérieurement ("la Loi") ainsi que par les statuts tels qu'établis par acte constitutif et tels que modifiés ultérieurement, le cas échéant ("les Statuts")."

*Deuxième résolution*

L'Assemblée Générale décide de diminuer le capital social de la Société de dix-neuf mille euros pour le porter de son montant actuel de cinquante mille euros au montant de trente-et-un mille euros, représenté par cent actions sans valeur nominale par remboursement aux actionnaires et de modifier en conséquence l'article cinq des statuts qui aura désormais la teneur suivante:

" **Art. 5.** Le capital social est fixé à trente-et-un mille euros (EUR 31.000,-) / représenté par cent (100) actions sans valeur nominale."

*Troisième résolution*

L'Assemblée Générale prend acte de la démission de MEUSINVEST S.A., inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 153.364, ayant son siège social à L-2561 Luxembourg, 31, rue de Strasbourg de sa fonction de commissaire aux comptes de la Société avec effet immédiat. Décharge pleine et entière de sa gestion lui est accordée.

*Quatrième résolution*

L'Assemblée Générale décide de nommer PERSKY GMBH, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 143.543, ayant son siège social à L-2561 Luxembourg, 31, rue de Strasbourg aux fonctions de commissaire aux comptes de la Société avec effet immédiat et jusqu'à l'Assemblée Générale appelée à statuer sur les comptes de l'exercice clos au 31 décembre 2012.

Plus rien ne figurant à l'ordre du jour et personne ne demandant la parole, l'Assemblée est levée.

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

Et après lecture faite et interprétation donnée aux comparants, ils ont signé avec Nous notaire la présente minute.

Signé: G. Dirckx, G. Saddi, R. Thill et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 29 août 2012. LAC/2012/40494. Reçu soixante-quinze euros EUR 75,-

*Le Receveur ff. (signé): Carole FRISING.*

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

Luxembourg, le 4 septembre 2012.

Référence de publication: 2012113651/69.

(120153245) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 septembre 2012.

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**Bouvier, Société à responsabilité limitée.**

Siège social: L-1611 Luxembourg, 1, avenue de la Gare.

R.C.S. Luxembourg B 155.907.

Monsieur Michael FOGEL, résidant au 17 Freierberg, App. 12, 65619 Tel Aviv, Israel, détenteur de l'intégralité des parts sociales de la société Bouvier S.à r.l.

ci-après désigné «le Cédant».

Monsieur Tom WYLER, résidant au 8 Herzl Rosenblum, 69379 Tel Aviv, Israel

ci-après dénommé «le Cessionnaire».

Le Cédant vend l'intégralité de sa participation dans la société à responsabilité limitée de droit luxembourgeois Bouvier S.à.r.l. au Cessionnaire.

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

Signature.

Référence de publication: 2012113589/16.

(120153352) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 septembre 2012.

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**CB Diagnostics Luxembourg, Société à responsabilité limitée.**

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.

R.C.S. Luxembourg B 122.409.

**CLÔTURE DE LIQUIDATION**

Il résulte du procès verbal de l'assemblée générale des actionnaires de la Société, qui s'est tenue le 31 août 2012 sous seing privé, que les actionnaires de la Société ont décidé de procéder à la clôture de la liquidation.

Les livres et documents sociaux seront déposés et conservés pendant une durée de cinq (5) ans à partir de la date de la clôture de la liquidation à 4 rue Albert Borschette L-1246 Luxembourg.

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

Luxembourg, le 4 septembre 2012.

*Pour la Société*

Signature

Référence de publication: 2012113608/16.

(120153416) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 septembre 2012.

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