

MEMORIAL

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Luxembourg



MEMORIAL

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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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15 octobre 2012

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**Blade Luxembourg 2 S.A., Société Anonyme,
(anc. Blade Luxembourg 2 S.à r.l.).**

Siège social: L-1610 Luxembourg, 42-44, avenue de la Gare.
R.C.S. Luxembourg B 117.896.

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

Before the undersigned, Maître COSITA DELVAUX, notary, residing in Redange-sur-Attert, Grand Duchy of Luxembourg.

There appeared:

Cotec S.A., a société anonyme registered with the Luxembourg Trade and Companies Register under number B 53885, and whose registered office is set at 62, Avenue Victor Hugo, L 1750 Luxembourg, Grand Duchy of Luxembourg,

here represented by Mr. Stéphane ALLART, chartered accountant, residing professionally at 3-7, rue Schiller, L-2519 Luxembourg, by virtue of a proxy, given in Luxembourg on the 3rd of October 2012.

The said proxy, initialed ne varietur by the proxyholder of the appearing party and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party is the sole shareholder of Blade Luxembourg 2 S.à r.l. (the "Company"), a société à responsabilité limitée, registered with the Luxembourg Trade and Companies Register under number B 117896, and whose registered office is set at 42-44 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, incorporated pursuant to a deed of Maître Paul Bettingen on 12 July 2006, published in the Mémorial C, Recueil des Sociétés et Associations number 1748, on 19 September 2006, having a corporate capital of two million seventy-nine thousand nine hundred and twenty United States Dollars (USD 2,079,920.-), represented by fifty-one thousand nine hundred and ninety-eight (51,998) shares with a nominal value of forty United States Dollars (USD 40.-) each.

The appearing party, representing the whole share capital of the Company and acting in place of the extraordinary general meeting of shareholders, then presented the following agenda:

Agenda:

- 1) Decrease of the actual share capital.
- 2) Amendment of the currency from USD to EUR.
- 3) Increase of the share capital by conversion of a debt.
- 4) Amendment of the company's purpose by adding a last paragraph and restatement of article 4, which will now read as follows:

“ **Art. 4.** The object of the company is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies and all other forms of investments, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, bonds, debentures, notes and other securities of any kind, as well as the management, control and development of such participations.

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

The company may lend and borrow with or without interests in any form and proceed to the issuance of bonds and debentures.

The company may carry out any other securities, financial, industrial or commercial activity, directly or indirectly connected with its objects and maintain a commercial establishment open to the public. Moreover, the company may pledge its assets for the benefit of its associates/shareholders. It may also conduct all real estate transactions, such as buying, selling, renting, development and management of real estate.

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

The Company may also establish, acquire, develop, sell, establish licensing agreements, share or show interest in any other manner to all patents, trademarks and all other intellectual and intangible rights and all other rights thereto or completing them.”

- 5) Change of the legal form and the name of the company from a limited liability company to a joint stock company, based on the financial statements as at August 20th 2012 related to the auditor's report.
- 6) Subsequent restatement of the articles of incorporation of the company following the preceding resolutions.
- 7) Nomination of a new board of directors as well as a statutory auditor.
- 8) Discharge given to the managers for the execution of their mandate.
- 9) Miscellaneous.

Upon this, the sole shareholder has passed the following resolutions:

First resolution

The meeting decides to decrease the actual share capital of 2,079,920 USD by absorbing the losses carried forward up to August 20th 2012 totaling an amount of 2,079,920 USD.

Second resolution

The meeting decides to convert the share capital from USD to EUR (at the rate of July 1st 2012 published on the website "www.oanda.com" being 1 USD for 0.78929 EUR).

Third resolution

The meeting decides to increase the share capital by an amount of thirty one thousand euro (EUR 31,000.-) by issuing 31,000 (thirty one thousand) new shares having a par value of one euro (EUR 1.-) each by a contribution of receivable that the sole shareholder holds against the Company for an amount of thirty one thousand (EUR 31,000.-), together with a share premium in the amount of EUR 2,367.87 (equivalent to USD 3,000.-) (two thousand three hundred sixty seven point eighty seven euros).

The evaluation of the consideration of the subscription, the conversion of debt, given to the Notary has not required an auditor's report but an evaluation report which shows that the manager confirmed that the value of the contribution made is at least equal to the value of the New Shares.

Subscription and payment

Then appeared Mr. Stéphane ALLART, prenamed, acting in the name and on behalf of the actual shareholder, the company COTEC S.A., prenamed, having heard all of the foregoing, claims to have full knowledge of the statutes of the Company and its financial situation, and declares to subscribe to the thirty one thousand (31.000) new shares with a nominal value of one euro (EUR 1. -) each, issued following the capital increase by conversion into capital and capitalization of up to thirty one thousand euros (EUR 31,000. -) of the receivable owed to the Company.

The total contribution of EUR 33,367.87 (thirty three thousand three hundred sixty seven point eighty seven Euro) relating to the new shares is allocated as follows: (i) EUR 31,000 (thirty one thousand euro) to the Company's share capital and (ii) EUR 2,367.87 (two thousand three hundred sixty seven point eighty seven euro) to the Company's share premium account.

Fourth resolution

The meeting decides to amend the company's purpose by adding a last paragraph, so that article 4 will hence read as follows:

Art. 4. The object of the company is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies and all other forms of investments, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, bonds, debentures, notes and other securities of any kind, as well as the management, control and development of such participations.

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

The company may lend and borrow with or without interests in any form and proceed to the issuance of bonds and debentures.

The company may carry out any other securities, financial, industrial or commercial activity, directly or indirectly connected with its objects and maintain a commercial establishment open to the public. Moreover, the company may pledge its assets for the benefit of its associates/shareholders. It may also conduct all real estate transactions, such as buying, selling, renting, development and management of real estate.

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

The Company may also establish, acquire, develop, sell, establish licensing agreements, share or show interest in any other manner to all patents, trademarks and all other intellectual and intangible rights and all other rights thereto or completing them."

Fifth resolution

The meeting approves the financial statements of the company as at August 20th 2012 and decides to change the legal form of the limited liability company "Blade Luxembourg 2 S.à r.l." into a joint stock company, bearing the name "Blade Luxembourg 2 S.A.", without changing however the legal personality of the company, based on above described financial statements and upon a report of the auditor, A3T S.A./ Mr. Julien Didierjean, with registered office at 44, Bld Grande-Duchesse Charlotte, L-1330 Luxembourg, which concludes as follows:

«Based on the procedures performed as described above, nothing has come to our attention that causes us to believe that the Company's net book value after the capital reduction of USD 2.079.920,- the conversion of the share capital

from USD to EUR, and the capital increase of EUR 31.000,- together with a share premium of EUR 2.367,87 is not at least equal to the Company's corporate capital amounting to EUR 31.000,-.

The Company's corporate capital amounts to EUR 31.000,- represented by 31.000 shares with a par value of EUR 1,- each is equal to the minimum capital of a "Société Anonyme" required by the law.».

This conversion will take effect on approval between parties as of July 1st, 2012, for accounting purposes.

Sixth resolution

Following the preceding resolutions, the meeting adopts the new articles of incorporation of the «société anonyme», which has been submitted to the shareholder prior this meeting and which was adopted by the shareholder; which new articles are read as follows:

Name - Registered office - Duration - Object - Capital

Art. 1. Between the above-mentioned persons and all those that might become owners of the shares created hereafter, a joint stock company (société anonyme) is herewith formed under the name of "Blade Luxembourg 2 S.A.".

Art. 2. The registered office is in Luxembourg-City.

The company may establish branches, subsidiaries, agencies or administrative offices in the Grand Duchy of Luxembourg as well as in foreign countries by a simple decision of the board of directors.

Without any prejudice of the general rules of law governing the termination of contracts, in case the registered office of the company has been determined by contract with third parties, the registered office may be transferred to any other place within the municipality of the registered office, by a simple decision of the board of directors. The registered office may be transferred to any other municipality of the Grand Duchy of Luxembourg by a decision of the shareholders' meeting.

If extraordinary events of a political, economic or social character, likely to impair normal activity at the registered office or the easy communication between that office and foreign countries shall occur, or shall be imminent, the registered office may be provisionally transferred abroad until the complete cessation of these abnormal circumstances. Such temporary measure shall, however, have no effect on the nationality of the company which, notwithstanding the provisional transfer of its registered office, shall remain a Luxembourg company.

One of the executive organs of the company, which has powers to commit the company for acts of daily management, shall make this declaration of transfer of the registered office and inform third parties.

Art. 3. The company is established for an unlimited period.

Art. 4. The object of the company is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies and all other forms of investments, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, bonds, debentures, notes and other securities of any kind, as well as the management, control and development of such participations.

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

The company may lend and borrow with or without interests in any form and proceed to the issuance of bonds and debentures.

The company may carry out any other securities, financial, industrial or commercial activity, directly or indirectly connected with its objects and maintain a commercial establishment open to the public. Moreover, the company may pledge its assets for the benefit of its associates/shareholders. It may also conduct all real estate transactions, such as buying, selling, renting, development and management of real estate.

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

The Company may also establish, acquire, develop, sell, establish licensing agreements, share or show interest in any other manner to all patents, trademarks and all other intellectual and intangible rights and all other rights thereto or completing them.

Art. 5. The subscribed capital of the company is fixed at thirty-one thousand Euro (EUR 31,000.-) divided into thirty one thousand (31.000) shares with a par value of one Euro (EUR 1.-) each.

The shares may be registered or bearer shares, at the option of the holder, except those shares for which Law prescribes the registered form.

The company may, to the extent and under the terms permitted by law, redeem its own shares.

Board of directors and statutory auditors

Art. 6.

6.1 For so long as the Company has a Sole Shareholder, the Company may be managed by a Sole Director only. If the Company has more than one shareholder, the Company shall be managed by a board of directors ("Board of Directors") consisting of a minimum of three (3) directors (the "Directors").

6.2 The number of directors is fixed by the General Meeting of Shareholders.

6.3 The General Meeting of Shareholders may decide to appoint Directors of two different classes, being class A Director(s) and class B Director(s). Any such classification of Directors shall be duly recorded in the minutes of the relevant meeting and the Directors be identified with respect to the class they belong.

6.4 The Directors are to be appointed by the General Meeting of Shareholders for a period not exceeding six (6) years and until their successors are elected.

6.5 Decision to suspend or dismiss a Director must be adopted by the General Meeting of Shareholders with a majority of more than one-half of all voting rights present or represented.

6.6. When a legal person is appointed as a Director of the Company, the legal entity must designate a permanent representative (représentant permanent) in accordance with article 51bis of the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

6.7. If the post of a director elected by the general meeting becomes vacant, the remaining directors thus elected, may provisionally fill the vacancy. In this case, the next general meeting will proceed to the final election.

Art. 7. The board of directors chooses among its members a chairman. If the chairman is unable to be present, his place will be taken by one of the directors present at the meeting designated to that effect by the board.

The meetings of the board of directors are convened by the chairman or by any two directors.

The board can only validly debate and take decisions if the majority of its members is present or represented, proxies between directors being permitted with the restriction that a director can only represent one of his colleagues.

The directors may cast their vote on the points of the agenda by letter, telegram, e-mail or telefax, confirmed by letter.

Written resolutions approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings.

Art. 8. Decisions of the board are taken by an absolute majority of the votes cast. In case of an equality of votes, the chairman has a casting vote.

Art. 9. The minutes of the meetings of the board of directors shall be signed by all the directors having assisted at the debates.

Copies or extracts shall be certified conform by one director or by a proxy.

Art. 10. The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the company's interest. All powers not expressly reserved to the general shareholders' meeting by the law of August 10th, 1915, as subsequently modified, or by the present articles of incorporation of the company, fall within the competence of the board of directors.

Art. 11. The board of directors may delegate all or part of its powers concerning the daily management to members of the board or to third persons who need not be shareholders of the company.

Art. 12.

12.1 Towards third parties, the Company is validly bound, in case of a sole director, by the sole signature of the Sole Director, or by the joint signature of any two Directors of the Company, or by the signature(s) of any other person(s) to whom authority has been delegated by the Board of Directors by means of an unanimous decision of the Board of Directors.

12.2 In the event the General Meeting of Shareholders has appointed different classes of Directors (namely class A Directors and class B Directors) the Company will be validly bound by the joint signature of two Directors, one of whom shall be a class A Director and one be a class B Director (including by way of representation), or by the signature(s) of any other person(s) to whom authority has been delegated by the Board of Directors by means of an unanimous decision of the Board of Directors.

Art. 13. The company is supervised by one or several statutory auditors, shareholders or not, who are appointed by the general meeting, which determines their number and their remuneration, and who can be dismissed at any time.

The term of the mandate of the statutory auditor is fixed by the general meeting of shareholders for a period not exceeding six years.

General meeting

Art. 14. The general meeting represents the whole body of shareholders. It has the most extensive powers to carry out or ratify such acts as may concern the corporation. The convening notices are made in the form and delays prescribed by law.

Art. 15. The annual general meeting will be held in the municipality of the registered office at the place specified in the convening notice on the fourth Monday of the month of May, at 4.00 p.m.

If such day is a holiday, the general meeting will be held on the next following business day.

Art. 16. The directors or the auditor(s) may convene an extraordinary general meeting. It must be convened at the written request of shareholders representing at least twenty percent of the company's share capital.

Art. 17. Each share entitles to the casting of one vote. The company will recognize only one holder for each share; in case a share is held by more than one person, the company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as sole owner in relation to the company.

In case one share is held by an usufructuary and a pure owner, the voting right belongs in any case to the usufructuary.

Business year - Distribution of profits

Art. 18. The business year begins on January 1st and ends on December 31st of each year.

The board of directors draws up the annual accounts according to the legal requirements.

It submits these documents to the statutory auditor(s) at least one month before the statutory general meeting.

Art. 19. At least five percent of the net profit for the financial year has to be allocated to the legal reserve fund. Such contribution will cease to be compulsory when the reserve fund reaches ten percent of the subscribed capital.¹

The remaining balance of the net profit is at the disposal of the general meeting.

In case a share is held by an usufructuary and a pure owner, the dividends as well as the profits carried forward belong to the usufructuary.

Advances on dividends may be paid by the board of directors in compliance with the legal requirements.

The general meeting can decide to assign profits and distributable reserves to the amortization of the capital, without reducing the corporate capital.

Dissolution - Liquidation

Art. 20. The company may be dissolved by a decision of the general meeting voting with the same quorum as for the amendment of the articles of incorporation.

Should the company be dissolved, the liquidation will be carried out by one or several liquidators, legal or physical persons, appointed by the general meeting which will specify their powers and remunerations.

General dispositions

Art. 21. The law of August 10, 1915 on Commercial Companies as subsequently amended shall apply in so far as these articles of incorporation do not provide for the contrary.

Seventh resolution

The meeting decides that the actual financial year will end as of December 31st 2012, and that the first annual general meeting will be held in 2013.

Eighth resolution

The meeting elects a new board of directors.

The board members are the following:

- Mr. Claude ZIMMER, born on July 18th 1956 in Luxembourg, residing professionally at 42-44, avenue de la Gare, L-1610 Luxembourg

- Mr. Rob SONNENSCHNEIN, born on August 30th 1955 in Eindhoven (The Netherlands), residing professionally at 42-44, avenue de la Gare, L-1610 Luxembourg

- Luxglobal Management Sàrl, a Luxembourg private limited liability company with registered office at 42-44, avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 159893.

Their mandate is fixed for six years and shall end during the annual general meeting to be held in 2018.

Has been elected as new statutory auditor:

Zimmer & Partners S.A., a Luxembourg société anonyme, having its registered office at 3-7, rue Schiller, L-2519 Luxembourg.

Their mandate is fixed for six years and shall end during the annual general meeting to be held in 2018.

Ninth resolution

The meeting gives discharge to the actual managers of the company:

- Mr Claude ZIMMER,

- Mr Rob SONNENSCHNEIN and,

- Luxglobal Management S.à.r.l. for the execution of their mandate up to this date.

All the resolutions have been adopted separately and unanimously.

Declaration

The undersigned notary declares having verified the conditions foreseen by article 26 of the law of August 10th 1915, as amended, and confirms expressively its fulfillment.

Costs and Expenses

The costs, expenses, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of this deed are estimated at approximately EUR 1,600.-.

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

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing party, this deed is worded in English followed by a French translation; on the request of the same appearing party and in case of divergence between the English and the French text, the English version shall prevail.

This document having been read to the proxyholder of the person appearing, known to the notary by last name, first name, civil status and residence, the said person appearing signed together with the notary this deed.

Suit la traduction en français du texte qui précède:

L'AN DEUX MILLE DOUZE, LE HUIT OCTOBRE.

Par-devant Maître COSITA DELVAUX, notaire de résidence à Redange-sur-Attert.

A comparu:

Cotec S.A., une société anonyme de droit luxembourgeois, immatriculée auprès du Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 53885, avec siège social au 62, Avenue Victor Hugo, L-1750 Luxembourg, ici représentée par Monsieur Stéphane ALLART, expert-comptable, résidant professionnellement à 3-7, rue Schiller, L-2519 Luxembourg, en vertu d'une procuration sous seing privée donnée à Luxembourg le 3 octobre 2012.

La procuration paraphée ne varietur par le mandataire de la comparante et par le notaire restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

La partie comparante est l'associée unique de la société à responsabilité limitée Blade Luxembourg 2 S.à.r.l., avec siège social au 42-44, Avenue de la Gare, L-1610 Luxembourg, inscrite auprès du Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 117896, constituée suivant acte par-devant Maître Paul Bettingen, notaire de résidence à Senningerberg en date du 12 juillet 2006, publié au Mémorial C, Recueil des Sociétés et associations numéro 1748 du 19 septembre 2006, ayant un capital social de deux millions soixante-dix-neuf mille neuf cent vingt dollars américains (2.079.920 USD), représenté par cinquante et un mille neuf cent quatre-vingt-dix-huit (51.998) parts sociales d'une valeur nominale de quarante dollars américains (40.- USD) chacune.

La partie comparante représentant l'intégralité du capital social, l'assemblée générale des associés est régulièrement constituée et peut valablement délibérer sur les points de l'ordre du jour:

Ordre du jour

- 1) Réduction du capital social actuel.
- 2) Modification de la devise de USD en EUR.
- 3) Augmentation de capital par conversion d'une créance.
- 4) Modification de l'objet social de la société en rajoutant un dernier alinéa et reformulation de l'article 4, qui aura dorénavant la teneur suivante:

« **Art. 4.** La société a pour objet la prise de participations, sous quelque forme que ce soit, dans des entreprises luxembourgeoises ou étrangères, et toutes autres formes de placement, l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière de titres, obligations, créances, billets et autres valeurs de toutes espèces, l'administration, le contrôle et le développement de telles participations.

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

La société peut prêter ou emprunter sous toutes les formes, avec ou sans intérêts et procéder à l'émission d'obligations.

La société peut réaliser toutes opérations mobilières, financières ou industrielles, commerciales, liées directement ou indirectement à son objet et avoir un établissement commercial ouvert au public. Elle peut également donner ses avoirs en gage, dans l'intérêt de ses associés/actionnaires. Elle pourra également faire toutes les opérations immobilières, telles que l'achat, la vente, la location, l'exploitation et la gestion d'immeubles.

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

La Société peut également constituer, acquérir, mettre en valeur, vendre, établir des contrats de licence, échanger ou s'intéresser de toute autre manière à tous brevets, marques et tous autres droits intellectuels et immatériels ainsi qu'à tous autres droits s'y rattachant ou pouvant les compléter.»

5) Transformation de la forme juridique et de la dénomination de la société d'une société à responsabilité limitée en société anonyme, sur la base d'une situation comptable au 20 août 2012 et sur le vu du rapport d'un réviseur d'entreprises.

6) Refonte subséquente des statuts suite à la transformation décidée ci-dessus, en vue d'adapter les statuts de la société aux prescriptions légales existantes pour la nouvelle forme juridique de la société suivant projet de statuts en annexe.

7) Nomination d'un nouveau conseil d'administration ainsi que d'un commissaire aux comptes.

8) Décharge à conférer aux gérants de la société pour leur mission exercée avant transformation.

9) Divers.

Sur ce, l'associé unique a abordé l'ordre du jour et après délibération a pris les résolutions suivantes:

Première résolution

L'assemblée décide de réduire le capital social actuel de son montant de 2.079.920 USD par absorption des pertes reportées au 20 août 2012 à hauteur de 2.079.920 USD.

Deuxième résolution

L'assemblée décide de modifier la devise du capital de USD en EUR (au taux de conversion du 1^{er} juillet 2012 publié sur le site «www.oanda.com») de 1 USD pour 0,78929 EUR).

Troisième résolution

L'assemblée décide d'augmenter le capital social à concurrence de trente et un mille euros (EUR 31.000.-) par l'émission de 31.000 (trente et un mille) nouvelles actions d'une valeur nominale de un euro (EUR 1.-) chacune par apport d'une créance que l'associé unique détient sur la Société d'un montant de trente et un mille euros (EUR 31.000.-) ensemble avec une prime d'émission totale de EUR 2.367,87 (deux mille trois cent soixante-sept virgule quatre-vingt-sept euros), (équivalent de USD 3.000.-).

L'évaluation de la contrepartie de la souscription, la conversion de la créance, donnée au Notaire n'a pas fait l'objet d'un rapport établi par un réviseur d'entreprises mais d'un rapport d'évaluation qui montre que le gérant a confirmé que la valeur de l'apport faite est au moins égale à la valeur des nouvelles Actions.

Souscription et libération

Est alors intervenu Monsieur Stéphane ALLART, préqualifié, agissant en sa qualité de mandataire de l'actuel associé unique, savoir la société COTEC S.A., précédemment nommée,

lequel ès-qualité qu'il agit, après avoir entendu lecture de tout ce qui précède, déclare avoir parfaitement connaissance des statuts de la Société et de la situation financière de la Société,

et a déclaré vouloir souscrire aux trente et un mille (31.000) nouvelles actions d'une valeur nominale de un euro (EUR 1.-) par action, émises suite à l'augmentation de capital, par la conversion en capital et l'incorporation au capital jusqu'à concurrence de trente et un mille euros (EUR 31.000.-) de la créance détenue sur la Société.

L'apport total de EUR 33.367,87 (trente-trois mille trois cent soixante-sept virgule quatre-vingt-sept euros) relatif aux nouvelles actions sera alloué comme suit: (i) EUR 31.000.- au capital social de la Société et (ii) EUR 2.367,87 (deux mille trois cent soixante-sept virgule quatre-vingt-sept euros) au compte prime d'émission de la Société.

Quatrième résolution

L'assemblée décide de modifier l'objet social de la société en rajoutant un nouveau dernier alinéa, de sorte que l'article 4 aura dorénavant la teneur suivante:

« **Art. 4.** La société a pour objet la prise de participations, sous quelque forme que ce soit, dans des entreprises luxembourgeoises ou étrangères, et toutes autres formes de placement, l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière de titres, obligations, créances, billets et autres valeurs de toutes espèces, l'administration, le contrôle et le développement de telles participations.

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

La société peut prêter ou emprunter sous toutes les formes, avec ou sans intérêts et procéder à l'émission d'obligations.

La société peut réaliser toutes opérations mobilières, financières ou industrielles, commerciales, liées directement ou indirectement à son objet et avoir un établissement commercial ouvert au public. Elle peut également donner ses avoirs en gage, dans l'intérêt de ses associés/actionnaires. Elle pourra également faire toutes les opérations immobilières, telles que l'achat, la vente, la location, l'exploitation et la gestion d'immeubles.

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

La Société peut également constituer, acquérir, mettre en valeur, vendre, établir des contrats de licence, échanger ou s'intéresser de toute autre manière à tous brevets, marques et tous autres droits intellectuels et immatériels ainsi qu'à tous autres droits s'y rattachant ou pouvant les compléter.»

Cinquième résolution

L'assemblée approuve la situation comptable de la société au 20 août 2012 et décide de transformer la société à responsabilité limitée "Blade Luxembourg 2 S.à r.l., Société à responsabilité limitée" en société anonyme, avec la dénomination "Blade Luxembourg 2 S.A.", sans changement de la personnalité juridique de la société, sur la base de la susdite situation comptable et sur le vu d'un rapport d'un réviseur d'entreprises, la société A3T S.A./Monsieur Julien Didierjean, avec adresse professionnelle à 44, bd Grande-Duchesse Charlotte, L-1330 Luxembourg, lequel rapport conclut comme suit, en langue anglaise:

«Based on the procedures performed as described above, nothing has come to our attention that causes us to believe that the Company's net book value after the capital reduction of USD 2.079.920,- the conversion of the share capital from USD to EUR, and the capital increase of EUR 31.000,- together with a share premium of EUR 2.367,87 is not at least equal to the Company's corporate capital amounting to EUR 31.000,-.

The Company's corporate capital amounts to EUR 31.000,- represented by 31.000 shares with a par value of EUR 1,- each is equal to the minimum capital of a "Société Anonyme" required by the law.»

Cette conversion est faite, avec effet rétroactif, entre parties d'un point de vue comptable, avec effet au 1er juillet 2012.

Sixième résolution

Suite aux résolutions qui précèdent, l'assemblée arrête les statuts de la société anonyme, suivant projet soumis préalablement aux associés et approuvé par eux, lesquels statuts se lisent comme suit:

Dénomination - Siège - Durée - Objet - Capital

Art. 1^{er}. Entre les personnes ci-avant désignées et toutes celles qui deviendraient dans la suite propriétaires des actions ci-après créées, il est formé une société anonyme sous la dénomination de "Blade Luxembourg 2 S.A."

Art. 2. Le siège de la société est établi à Luxembourg-Ville.

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

Sans préjudice des règles du droit commun en matière de résiliation contractuelle, au cas où le siège de la société est établi par contrat avec des tiers, le siège de la société pourra être transféré sur simple décision du conseil d'administration à tout autre endroit de la commune du siège. Le siège social pourra être transféré dans toute autre localité du pays par décision de l'assemblée.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger, se sont produits ou seront imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales, sans que toutefois cette mesure puisse avoir d'effet sur la nationalité de la société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

Pareille déclaration de transfert du siège social sera faite et portée à la connaissance des tiers par l'un des organes exécutifs de la société ayant qualité de l'engager pour les actes de gestion courante et journalière.

Art. 3. La société est établie pour une durée illimitée.

Art. 4. La société a pour objet la prise de participations, sous quelque forme que ce soit, dans des entreprises luxembourgeoises ou étrangères, et toutes autres formes de placement, l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière de titres, obligations, créances, billets et autres valeurs de toutes espèces, l'administration, le contrôle et le développement de telles participations.

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

La société peut prêter ou emprunter sous toutes les formes, avec ou sans intérêts et procéder à l'émission d'obligations.

La société peut réaliser toutes opérations mobilières, financières ou industrielles, commerciales, liées directement ou indirectement à son objet et avoir un établissement commercial ouvert au public. Elle peut également donner ses avoirs en gage, dans l'intérêt de ses associés/actionnaires. Elle pourra également faire toutes les opérations immobilières, telles que l'achat, la vente, la location, l'exploitation et la gestion d'immeubles.

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

La Société peut également constituer, acquérir, mettre en valeur, vendre, établir des contrats de licence, échanger ou s'intéresser de toute autre manière à tous brevets, marques et tous autres droits intellectuels et immatériels ainsi qu'à tous autres droits s'y rattachant ou pouvant les compléter.

Art. 5. Le capital social souscrit est fixé à trente et un mille euros (31.000,- EUR) représenté par trente et un mille (31.000) actions d'une valeur nominale de un euro (EUR 1.-) chacune.

Les actions sont nominatives ou au porteur, au choix de l'actionnaire, à l'exception de celles pour lesquelles la loi prescrit la forme nominative.

La société peut, dans la mesure et aux conditions prescrites par la loi, racheter ses propres actions.

Administration – Surveillance

Art. 6.

6.1 Tant que la Société a un actionnaire unique, la Société peut être administrée par un administrateur unique seulement. Si la Société a plus d'un actionnaire, elle est administrée par un conseil d'administration (le "Conseil d'Administration") composé de trois (3) Administrateurs au moins (les "Administrateurs").

6.2 Le nombre des administrateurs est déterminé par l'Assemblée Générale des Actionnaires.

6.3 L'Assemblée Générale des Actionnaires peut décider de nommer des Administrateurs de deux classes différentes, à savoir un ou des Administrateur(s) de la classe A et un ou des Administrateur(s) de la classe B. Toute classification d'Administrateurs doit être dûment enregistrée dans le procès-verbal de l'assemblée concernée et les Administrateurs doivent être identifiés en fonction de la classe à laquelle ils appartiennent.

6.4 Les Administrateurs doivent être nommés par l'Assemblée Générale des Actionnaires pour une durée qui ne peut dépasser six (6) ans, et ils resteront en fonction jusqu'à ce que leurs successeurs soient élus.

6.5 La décision de suspendre ou de révoquer un Administrateur doit être adoptée par l'Assemblée Générale des Actionnaires à la majorité simple de tous les droits de vote présents ou représentés.

6.6 Lorsqu'une personne morale est nommée Administrateur de la Société, la personne morale doit désigner un représentant permanent qui représentera la personne morale conformément à l'article 51bis de la loi luxembourgeoise en date du 10 août 1915 sur les sociétés commerciales, telle qu'amendée.

6.7. En cas de vacance d'une place d'administrateur nommé par l'assemblée générale, les administrateurs restants ainsi nommés ont le droit d'y pourvoir provisoirement. Dans ce cas, l'assemblée générale, lors de la première réunion, procède à l'élection définitive.

Art. 7. Le conseil d'administration élit parmi ses membres un président. En cas d'empêchement du président, l'administrateur désigné à cet effet par les administrateurs présents, le remplace.

Le conseil d'administration se réunit sur la convocation du président ou sur la demande de deux administrateurs.

Le conseil d'administration ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée, le mandat entre administrateurs étant admis sans qu'un administrateur ne puisse représenter plus d'un de ses collègues.

Les administrateurs peuvent émettre leur vote sur les questions à l'ordre du jour par lettre, télégramme, e-mail ou télécopie, ces trois derniers étant à confirmer par écrit.

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

Art. 8. Toute décision du conseil est prise à la majorité absolue des membres présents ou représentés. En cas de partage, la voix de celui qui préside la réunion du conseil est prépondérante.

Art. 9. Les procès-verbaux des séances du conseil d'administration sont signés par les membres présents aux séances. Les copies ou extraits seront certifiés conformes par un administrateur ou par un mandataire.

Art. 10. Le conseil d'administration est investi des pouvoirs les plus étendus pour faire tous les actes d'administration et de disposition qui rentrent dans l'objet social. Il a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi du 10 août 1915 et les statuts à l'assemblée générale.

Art. 11. Le conseil d'administration pourra déléguer tout ou partie de ses pouvoirs de gestion journalière à des administrateurs ou à des tierces personnes qui ne doivent pas nécessairement être actionnaires de la société.

Art. 12.

12.1 Vis-à-vis des tiers, la Société sera valablement engagée par la signature de l'Administrateur Unique, selon le cas, ou par la signature conjointe de deux Administrateurs de la Société ou par la/les signature(s) de toute(s) personne(s) à qui un pouvoir de signature a été délégué par le Conseil d'Administration moyennant une décision unanime du Conseil d'Administration.

12.2 Toutefois, au cas où l'Assemblée Générale des Actionnaires a nommé différentes classes d'Administrateurs (à savoir les Administrateurs de classe A et les Administrateurs de classe B), la Société sera valablement engagée par la signature conjointe d'un Administrateur de classe A et d'un Administrateur de classe B (y compris par voie de représentation), ou par la/les signature(s) de toute(s) personne(s) à qui un pouvoir de signature a été délégué par le Conseil d'Administration moyennant une décision unanime du Conseil d'Administration.

Art. 13. La société est surveillée par un ou plusieurs commissaires, actionnaires ou non, nommés par l'assemblée générale qui fixe leur nombre et leur rémunération.

La durée du mandat de commissaire est fixée par l'assemblée générale. Elle ne pourra cependant dépasser six années.

Assemblée générale

Art. 14. L'assemblée générale réunit tous les actionnaires. Elle a les pouvoirs les plus étendus pour décider des affaires sociales. Les convocations se font dans les formes et délais prévus par la loi.

Art. 15. L'assemblée générale annuelle se réunit dans la commune du siège social, à l'endroit indiqué dans la convocation, le quatrième lundi du mois de mai à 16.00 heures.

Si la date de l'assemblée tombe sur un jour férié, elle se réunit le premier jour ouvrable qui suit.

Art. 16. Une assemblée générale extraordinaire peut être convoquée par le conseil d'administration ou par le commissaire. Elle doit être convoquée sur la demande écrite d'actionnaires représentant au moins un cinquième du capital social.

Art. 17. Chaque action donne droit à une voix.

La société ne reconnaît qu'un propriétaire par action. Si une action de la société est détenue par plusieurs propriétaires en propriété indivise, 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.

Au cas où une action est détenue en usufruit et en nue-propiété, le droit de vote sera exercé en toute hypothèse par l'usufruitier.

Année sociale - Répartition des bénéfices

Art. 18. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Le conseil d'administration établit les comptes annuels tels que prévus par la loi.

Il remet ces pièces un mois au moins avant l'assemblée générale ordinaire au commissaire.

Art. 19. Sur le bénéfice net de l'exercice, il est prélevé cinq pour cent au moins pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint dix pour cent du capital social.

Le solde est à la disposition de l'assemblée générale.

Au cas où l'action est détenue en usufruit et en nue-propiété, les dividendes ainsi que les bénéfices mis en réserve reviendront à l'usufruitier.

Le conseil d'administration pourra verser des acomptes sur dividendes sous l'observation des règles y relatives.

L'assemblée générale peut décider que les bénéfices et réserves distribuables seront affectés à l'amortissement du capital sans que le capital exprimé soit réduit.

Dissolution – Liquidation

Art. 20. La société peut être dissoute par décision de l'assemblée générale, statuant suivant les modalités prévues pour les modifications des statuts.

Lors de la dissolution de la société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommées par l'assemblée générale qui détermine leurs pouvoirs.

Disposition générale

Art. 21. La loi du 10 août 1915 et ses modifications ultérieures trouveront leur application partout où il n'y a pas été dérogé par les présents statuts.

Septième résolution

L'assemblée décide que l'exercice en cours se terminera le 31 décembre 2012, et que la première assemblée générale annuelle se réunira en 2013.

Huitième résolution

L'assemblée décide de procéder à la nomination d'un conseil d'administration.

Ont été appelés aux fonctions d'administrateurs:

- Monsieur Claude ZIMMER, né le 18 juillet 1956 à Luxembourg, demeurant professionnellement au 42-44, Avenue de la Gare, L-1610 Luxembourg.

- Monsieur Rob SONNENSCHNEIN, né le 30 août 1955 à Eindhoven (Pays-Bas), demeurant professionnellement au 3-7, rue Schiller, L-2519 Luxembourg

- Luxglobal Management Sàrl, une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 42-44, avenue de la Gare, L-1610 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 159893.

Leur mandat est fixé à six années et se terminera lors de l'assemblée générale annuelle à tenir en l'an 2018.

A été appelé à la fonction de commissaire aux comptes:

Zimmer & Partners S.A., une société anonyme de droit luxembourgeois, ayant son siège social au 3-7, rue Schiller, L-2519 Luxembourg.

Son mandat est fixé à six années et se terminera lors de l'assemblée générale annuelle à tenir en l'an 2018.

Neuvième résolution

L'assemblée générale donne décharge pleine et entière aux gérants de la société, savoir:

- Monsieur Claude ZIMMER,
- Monsieur Rob SONNENSCHNEIN, et
- Luxglobal Management S.à.r.l. pour l'exécution de leur mandat jusqu'à ce jour.

Toutes les résolutions ont été prises chacune séparément et à l'unanimité des voix.

Déclaration

Le notaire instrumentant déclare avoir vérifié les conditions prévus par l'article 26 de la loi du 10 août 1915, telle que modifiée ultérieurement et en constate expressément l'accomplissement.

Frais

Le montant des frais, dépenses ou charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de la présente transformation, est évalué sans nul préjudice à la somme de EUR 1.600,-.

Plus rien ne figurant à l'ordre du jour et plus personne ne demandant la parole, l'assemblée est clôturée.

DONT ACTE, fait et passé à Luxembourg,

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

Le document a été lu aux comparants, tous étant connus du notaire par leurs noms, prénoms, états civils et lieux de résidence, ceux-ci ont signé ensemble avec le notaire le présent acte.

Signé: S. ALLART, C. DELVAUX.

Enregistré à Redange/Attert, le 9 octobre 2012. Relation: RED/2012/1330. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): T. KIRSCH.

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

Redange-sur-Attert, le 10 octobre 2012.

Me Cosita DELVAUX.

Référence de publication: 2012131833/562.

(120174047) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 octobre 2012.

Saphir Capital Investment Fund, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 171.822.

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STATUTES

In the year two thousand and twelve, on the third of October.

Before Us, Maître Henri Hellinckx, notary residing at Luxembourg, Grand Duchy of Luxembourg.

There appeared:

Saphir Capital Partners S.A., having its registered office at 35A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the trade and companies register of Luxembourg under number B 150152,

here represented by Mr Christopher Dortschy, lawyer, professionally residing in 33, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, by virtue of a power of attorney, given in Luxembourg on 1 October 2012.

The said proxy, after having been signed ne varietur by the appearing person and the undersigned notary, will remain attached to this notarial deed to be filed at the same time with the registration authorities.

Such appearing party, acting in its capacity as representative of the shareholder, has requested the officiating notary to enact the following articles of incorporation of a company, which it declares to establish as follows:

1. Art. 1. Form and Name.

1.1 There exists a société d'investissement à capital variable – fonds d'investissement spécialisé established as a public limited liability company (société anonyme) under the name of "Saphir Capital Investment Fund" (the Company).

1.2 The Company will be governed by the act of 13 February 2007 relating to specialised investment funds, as amended (the 2007 Act), the act of 10 August 1915 on commercial companies, as it may be amended from time to time (the Companies Act) (provided that in case of conflicts between the Companies Act and the 2007 Act, the 2007 Act will prevail) as well as by these articles of incorporation of the Company (the Articles).

1.3 The Company may have one shareholder (the Sole Shareholder) or more shareholders. The Company will not be dissolved by the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder.

1.4 Any reference to the shareholders (the Shareholders) in the Articles will be a reference to the Sole Shareholder if the Company has only one Shareholder.

2. Art. 2. Registered office.

2.1 The registered office of the Company is established in Luxembourg city. It may be transferred within the boundaries of the municipality of Luxembourg by a resolution of the board of directors of the Company (the Board) if and to the extent permitted by law. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of the Shareholders (the General Meeting).

2.2 The Board will further have the right to set up branches, offices, administrative centres and agencies wherever it will deem fit, either within or outside of the Grand Duchy of Luxembourg.

2.3 Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measure will have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a company incorporated in the Grand Duchy of Luxembourg.

3. Art. 3. Duration.

3.1 The Company is formed for an unlimited duration, provided that the Company will however be automatically put into liquidation upon the termination of a Compartment (as defined in article 5.4 below) if no further Compartment is active at this time.

3.2 The Company may be dissolved, at any time, by a resolution of the General Meeting adopted in the manner required for amendments of the Articles.

4. Art. 4. Corporate objects.

4.1 The exclusive purpose of the Company is to invest the funds available to it in assets with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

4.2 The Company may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose and may, in particular and without limitation:

(a) make investments whether directly or through direct or indirect participations in subsidiaries of the Company or other intermediary vehicles;

(b) borrow money in any form or obtain any form of credit facility and raise funds through, including, but not limited to, the issue of bonds, notes, promissory notes, and other debt or equity instruments;

(c) advance, lend or deposit money or give credit to companies and undertakings;

(d) enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the assets (present or future) of the Company or by all or any of such methods, for the performance of any contracts or obligations of the Company, or any director, manager or other agent of the Company, or any company in which the Company or its parent company has a direct or indirect interest, or any company being a direct or indirect Shareholder of the Company or any company belonging to the same group as the Company;

to the fullest extent permitted under the 2007 Act.

5. Art. 5. Share capital.

5.1 The capital of the Company will be represented by fully paid up shares (the Shares) together with any fully paid up premium units (the Premium Units) of no par value and will at any time be equal to the value of the net assets of the Company pursuant to article 12 of these Articles.

5.2 The capital (including any share premiums (the Premium)) must reach one million two hundred and fifty thousand euro (EUR 1,250,000) within twelve (12) months of the date on which the Company has been registered as a specialised investment fund (SIF) under the 2007 Act on the official list of Luxembourg SIFs, and thereafter may not be less than this amount.

5.3 The initial capital of the Company was of thirty one thousand euro (EUR 31,000) represented by thirty one (31) fully paid up Shares with no par value.

5.4 The Company has an umbrella structure and the Board will set up a separate portfolio of assets that represents a compartment as defined in article 71 of the 2007 Act (a Compartment) and that is formed for one or more Classes. Each Compartment will be invested in accordance with the investment objective and policy applicable to that Compartment. The investment objective, policy and other specific features of each Compartment are set forth in the offering memorandum of the Company drawn up in accordance with article 52 of the 2007 Act (the Memorandum). Each Compartment may have its own funding, Classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features. A Compartment may invest in another compartment in accordance with article 71 (8) of the 2007 Act.

5.5 Within a Compartment, the Board may, at any time, decide to issue different classes or series of Shares, with or without Premium Units, (the Classes, each class being a Class) the assets of which will be commonly invested but subject to different rights as described in the Memorandum, to the extent authorised under the 2007 Act and the Companies Act, including, without limitation

- (a) different issuing features (including the issuing of any Premium);
- (b) different fees and expenses structure;
- (c) different distribution rights, and the Company may in particular decide that Shares pertaining to one or more Class (es) be entitled to receive incentive remuneration scheme in the form of carried interest or to receive preferred returns;
- (d) different servicing or other fees;
- (e) different types of targeted investors;
- (f) different transfer or ownership restrictions;
- (g) different reference currencies; and/or
- (h) such other features as may be determined by the Company from time to time and described in the Memorandum.

5.6 Each Compartment is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Compartment. A purchase of Shares (together with any Premium Units, if any) relating to one relevant Compartment does not give the holder of such Shares (together with any Premium Units, if any) any rights with respect to any other Compartment.

5.7 A separate Net Asset Value per Share and, as the case may be, a Net Premium Value per Premium Unit, which may differ as a consequence of these variable factors, will be calculated for each Class in the manner described in article 12 of these Articles.

5.8 The Company may create additional Classes whose features may differ from the existing Classes and additional Compartments whose investment objectives may differ from those of the Compartments then existing. Upon creation of new Compartments or Classes, the Memorandum will be updated, if necessary.

5.9 The Company is one single legal entity. However, in accordance with article 71(5) of the 2007 Act, the rights of the Shareholder and creditors relating to a Compartment or arising from the setting-up, operation and liquidation of a Compartment are limited to the assets of that Compartment. The assets of a Compartment are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Compartment, and there will be no cross liability between Compartments, in derogation of article 2093 of the Luxembourg Civil Code.

5.10 At the expiration of the duration of a Compartment, the Company will redeem all the shares in the Classes of that Compartment, in accordance with article 28, irrespective of the provisions of article 8 of the Articles.

5.11 The Board may create each Compartment for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Compartment one or more times, subject to the relevant provisions of the Memorandum. The Memorandum will indicate whether a Compartment is incorporated for an unlimited period of time or, alternatively, its duration and, if applicable, any extension of its duration and the terms and conditions for such extension.

5.12 For the purpose of determining the capital of the Company, the net assets attributable to each Class will, if not already denominated in euro, be converted into euro. The capital of the Company equals the total of the net assets of all the Classes of all Compartments.

6. Art. 6. Form of shares.

6.1 The Shares (and any Premium Units) will be in registered form (actions nominatives) and will remain in registered form. Shares (and any Premium Units) are issued without par value and must be fully paid upon issue. Shares (and any Premium Units) are not represented by certificates.

6.2 All issued registered Shares (and Premium Units as defined in article 6.9 below, if any) shall be registered in the register of Shareholders (the Register). The Register is kept at the registered office by the Company. It will be available for inspection by any Shareholder at the registered office. The Register shall contain the name of each owner of registered Shares (and Premium Units, if any), his/her/its residence or domicile as indicated to the Company, the number of registered Shares (and Premium Units, if any) held by him/her/it, the amount paid up on each Share (and Premium Units, if any), and any Transfer (as defined in article 10 below) and the dates of such Transfers. The ownership of the Shares (and Premium Units, if any) will be established by the entry in this Register.

6.3 Each investor shall provide the Company with an address, fax number and email address to which all notices and announcements may be sent. Shareholders may, at any time, change their address as entered into the Register by way of a written notification sent to the Company at its registered office, or at such other address as may be set by the Company from time to time.

6.4 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 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 into the Register by the Company from time to time, until another address shall be provided to the Company by the Shareholder.

6.5 The Company will recognise only one holder per Share (and only one holder per Premium Unit, if any). In case a Share is held by more than one person, the Board has the right to suspend the exercise of all rights attached to that Share until one person has been appointed as sole owner in relation to the Company. The same rule shall apply in case of conflict between an usufruct holder (usufruitier) and a bare owner (nu-propriétaire) or between a pledgor and a pledgee. Moreover, in the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

6.6 Subject to the provisions of article 10, the Transfer of Shares (and Premium Units) may be effected by a written declaration of Transfer entered in the Register, such declaration of Transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code. The Board may also accept as evidence of Transfer other instruments of Transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

6.7 Payments of distributions, if any, will be made to Shareholders, in respect of registered Shares (and Premium Units, if any) at their addresses indicated in the Register in the manner prescribed by the Company from time to time.

6.8 Fractional Shares (and fractional Premium Units, if any) will be issued to the nearest thousandth of a Share (of a Premium Unit, if any). Fractional Shares will not be entitled to vote (except where their number is so that they represent a whole Share, in which case they confer a voting right) but will be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class on a pro rata basis.

6.9 Shares may be issued with a Premium to be determined by the Board and to be described in the Memorandum. Each Premium is represented by a number of premium units (the Premium Units). A Premium Unit does not entitle his/her/its holder to a voting right at any General Meeting. Premium Unit(s) can not be separated from the Share(s) whose issuing triggered the issuing of the Premium Unit(s).

6.10 The Company may also decide to issue profit shares (parts bénéficiaires) in accordance with the Companies Act. A profit share does not entitle his/her/its owner to a voting right at any General Meeting.

7. Art. 7. Issue of shares.

7.1 The Board is authorised, without limitation, to issue an unlimited number of fully paid up Shares (and Premium Units, if any) at any time without reserving a preferential right to subscribe for the Shares (and Premium Units, if any) to be issued for the existing Shareholders.

7.2 Shares (and Premium Units, if any) are exclusively reserved for subscription by well-informed investors within the meaning of article 2 of the 2007 Act (Well-Informed Investors).

7.3 Any conditions to which the issue of Shares (and Premium Units, if any) may be submitted will be detailed in the Memorandum provided that the Board may, without limitation:

(a) may collect the commitment in writing from an investor whereby the latter commits to subscribe one or more Shares upon receipt of a drawdown notice as further determined in the Memorandum or any contractual arrangement;

(b) determine default provisions on the violation of any provision in relation to the commitment to subscribe Shares or on the non or late payment for Shares (and Premium Units, if any) as further determined in the Memorandum or any contractual arrangement;

(c) restrict in the Memorandum the ownership of Shares (and Premium Units, if any) or of any Class of Shares (and Premium Units, if any);

(d) impose restrictions on the frequency at which shares of a certain Class are issued (and, in particular, decide that shares of a particular Class will only be issued during one or more offering periods or at such other intervals as provided for in the Memorandum);

(e) decide that Shares (and Premium Units, if any) of a relevant Compartment or Class will only be issued to persons or entities that have entered into a subscription agreement under which the subscriber undertakes inter alia to subscribe for Shares (and Premium Units, if any), during a specified period, up to a certain amount;

(f) impose conditions on the issue of Shares (including without limitation the execution of such subscription documents and the provision of such information as the Board may determine to be appropriate) and fix a minimum subscription amount, minimum subsequent subscription amount, and/or a minimum commitment or holding amount;

(g) in respect of any one given Compartment and/or Class, levy a subscription charge and has the right to waive partly or entirely this subscription charge;

(h) decide that payments for subscriptions to Shares (and Premium Units, if any) will be made in whole or in part on one or more dealing dates, closings or drawdown dates at which the commitment of the investor will be called against issue of Shares (and Premium Units, if any) of the relevant Compartment and Class.

7.4 Shares (and, as the case may be, Premium Units) in Compartments will be issued at the subscription price calculated in the manner and at such frequency as determined for each Compartment (and, as the case may be, each Class) in the Memorandum.

7.5 A process determined by the Board and described in the Memorandum will govern the chronology of the issue of Shares (and Premium Units, if any).

7.6 The Board may confer the authority upon any of its members, any managing director, officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued Shares (and Premium Units, if any) and to deliver these Shares (and Premium Units, if any).

7.7 The Company may, in its absolute discretion, accept or reject, in whole or in part, any request for subscription for Shares (and Premium Units, if any).

7.8 The Company may agree to issue Shares (and Premium Units, if any) as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from an auditor (réviseur d'entreprises agréé), and provided that such assets are in accordance with the investment objectives and policies of the relevant Compartment. All costs related to the contribution in kind are borne by the Shareholder acquiring shares in this manner.

8. Art. 8. Redemptions of shares. Redemption right of Shareholders

8.1 Unless otherwise provided for in the Memorandum, any Shareholder may request redemption of all or part of his/her/its Shares (and, as the case may be, together with any Premium Units) from the Company, pursuant to the conditions and procedures set forth by the Board in the Memorandum and within the limits provided by law and these Articles.

8.2 Subject to the provisions of articles 12 and 13 of these Articles, the redemption price per Share (and per Premium Units, if any) will be paid within a period determined by the Board and disclosed in the Memorandum, provided that any transfer documents have been received by the Company.

8.3 Unless otherwise provided for in the Memorandum, the redemption price per Share (and per Premium Units, if any) of a particular Class of a Compartment corresponds to the Net Asset Value per Share (and, as the case may be, respectively to the Net Premium Value per Premium Units) of the respective Class less any redemption fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

8.4 A process determined by the Board and described in the Memorandum will govern the chronology of the redemption of Shares (and Premium Units, if any).

8.5 If as a result of a redemption application, the number or the value of the Shares (together with the value of any Premium Units) held by a Shareholder in a Class falls below the minimum number or value that is then determined by the Board in the Memorandum, the Company may decide to treat such an application as an application for redemption of all of that Shareholder's Shares (together with Premium Units, if any) in the given Class.

8.6 If, in addition, on a Valuation Date (as defined in article 12.1 below) or at some time during a Valuation Date, redemption applications as defined in this article and conversion applications as defined in article 9 of these Articles exceed a certain level set by the Board in relation to the Shares (and Premium Units, if any) of a given Class, the Board may resolve to reduce proportionally part or all of the redemption and/or conversion applications for a certain time period and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the nonproceeded redemptions will then be proceeded by priority on the Valuation Date following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

8.7 The Company may discretionarily decide to, at the request of a Shareholder, satisfy (all or part of) the payment of the redemption price owed to any Shareholder in specie by allocating assets to the Shareholder from the portfolio set up in connection with the Class(es) equal in value to the value of the shares to be redeemed (calculated in the manner described in article 12) as of the Valuation Date or the time of valuation when the redemption price is calculated if the Company determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Compartment. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the given Class or Classes, as the case may be. Such a Shareholder may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of redemption. The valuation used will be confirmed by a special report of the independent auditor of the Company. The costs of any such transfers are borne by the transferee.

8.8 All redeemed Shares (and Premium Units, if any) will be cancelled.

8.9 All applications for redemption of Shares (and Premium Units, if any) are irrevocable, except -in each case for the duration of the suspension -in accordance with article 13 of these Articles, when the calculation of the Net Asset Value (and, as the case may be, of the Net Premium Value) has been suspended or when redemption has been suspended as provided for in this article.

Compulsory redemptions

8.10 Shares (and, as the case may be, together with any Premium Units) may be redeemed at the initiative of the Company in accordance with, and in the circumstances set out under, this article. The Company may in particular decide to:

(a) redeem Shares (and, as the case may be, together with any Premium Units) of any Class and Compartment, on a pro rata basis among Shareholders in order to distribute proceeds generated by an investment through returns or its

disposal on a pro rata basis among Shareholders, subject to compliance with the relevant distribution scheme (and, as the case may be, reinvestment rights) as provided for each Compartment in the Memorandum, if any;

(b) carry out a compulsory redemption of Shares (and, as the case may be, together with any Premium Units):

- held by a Restricted Person as defined in, and in accordance with the provisions of article 11.1 of these Articles;
- in case of liquidation or merger of Compartments or Classes, in accordance with the provisions of article 28 of these Articles;
- held by a Shareholder who fails to make, within a specified period of time determined by the Company, any required contributions or certain other payments to the relevant Compartment (including the payment of any interest amount or charge due in case of default), in accordance with the terms of its subscription documents to the relevant Compartment in accordance with the provisions of the Memorandum;
- for the purpose of the payment of fees; and
- in all other circumstances, in accordance with the terms and conditions set out in the subscription documents, Memorandum and these Articles.

9. Art. 9. Conversion of shares.

9.1 Unless otherwise provided for in the Memorandum, a Shareholder may convert Shares (together with any Premium Units, if any) of a particular Class of a Compartment held in whole or in part into Shares (together with any Premium Units, if any) of the corresponding Class of another Compartment; conversions from Shares (together with any Premium Units, if any) of one Class of a Compartment to Shares (together with any Premium Units, if any) of another Class of either the same or a different Compartment are also permitted, except otherwise decided by the Board.

9.2 The Board may make the conversion of Shares (together with any Premium Units, if any) dependent upon additional conditions, as set forth in the Memorandum.

9.3 A conversion application will be considered as an application to redeem the Shares (together with any Premium Units, if any) held by the Shareholder and as an application for the simultaneous acquisition (subscription) of the shares (together with any Premium Units, if any) to be subscribed. The conversion ratio will be calculated on the basis of the Net Asset Value per Share (and, as the case may be, respectively on the Net Premium Value per Premium Unit) of the respective Class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.

9.4 As a rule, both the redemption and the subscription parts of the conversion application should be calculated on the basis of the values prevailing on one and the same Valuation Date. If there are different order acceptance deadlines for the Compartments in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either:

(a) the sales part may be calculated in accordance with the general rules on the redemption of shares (which may be older than the general rules on the issue of shares), while the purchase part would be calculated in accordance with the general (newer) rules on the issue of shares; or

(b) the sales part is not calculated until a time later in relation to the general rules on share redemption together with the purchase part calculated in accordance with the newer (in relation to the sales part) rules on the issue of shares.

9.5 Conversions may only be effected if, at the time, both the redemption of the Shares (together with any Premium Units, if any) to be converted and the issue of the Shares (together with any Premium Units, if any) to be acquired are simultaneously possible; there will be no partial execution of the application unless the possibility of issuing the Shares (together with any Premium Units, if any) to be subscribed ceases after the Shares (together with any Premium Units, if any) to be converted have been redeemed.

9.6 Subject to any currency conversion (if applicable) the proceeds resulting from the redemption of the original Shares (together with any Premium Units, if any) will be applied immediately as the subscription monies for the Shares (together with any Premium Units, if any) in the new Class into which the original Shares (together with any Premium Units, if any) are converted.

9.7 All applications for the conversion of Shares (together with any Premium Units, if any) are irrevocable, except -in each case for the duration of the suspension -in accordance with article 13 of these Articles, when the calculation of the Net Asset Value of the Shares (and, as the case may be, respectively the calculation of the Net Premium Value of the Premium Units) to be redeemed has been suspended or when redemption of the Shares (together with any Premium Units, if any) to be redeemed has been suspended as provided for in article 8 of these Articles. If the calculation of the Net Asset Value of the Shares (and, as the case may be, respectively the calculation of the Net Premium Value of the Premium Units) to be subscribed is suspended after the Shares (together with any Premium Units, if any) to be converted have already been redeemed, only the subscription part of the conversion application can be revoked during this suspension.

9.8 If, in addition, on a Valuation Date or at some time during a Valuation Date redemption applications as defined in article 8 of these Articles and conversion applications as defined in this article exceed a certain level set by the Board in relation to the Shares issued in the Class (together with any Premium Units, if any), the Board may resolve to reduce

proportionally part or all of the redemption and conversion applications for a certain period of time and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the nonproceeded redemptions will then be proceeded by priority on the Valuation Date following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

9.9 If as a result of a conversion application, the number or the value of the Shares (and of the Premium Units, if any) held by any Shareholder in any Class falls below the minimum number or value that is then -if the rights provided for in this sentence are to be applicable -determined by the Board in the Memorandum, the Company may decide to treat the purchase part of the conversion application as a request for redemption for all of the Shareholder's Shares (together with any Premium Units, if any) in the given Class; the subscription part of the conversion application remains unaffected by any additional redemption of Shares (and any Premium Units, if any).

9.10 Shares (and Premium Units, if any) that are converted to Shares (and Premium Units, if any) of another Class will be cancelled.

10. Art. 10. Transfer of shares.

10.1 No sale, assignment, transfer, grant of a participation in, pledge, hypothecation, encumbrance or other disposal (each a Transfer) of all or any portion of any Shareholder's Shares (and, as the case may be, any Premium Units), whether direct or indirect, voluntary or involuntary, shall be valid or effective if:

(a) the Transfer would result in a violation of any Luxembourg Law or the laws and regulations of US, the UK or any other jurisdiction (including, without limitation, the US Securities Act, any securities laws of the individual states of the United States, or ERISA) or subject the Company, a Compartment or an intermediary vehicle to any other adverse tax, legal or regulatory consequences as determined by the Company;

(b) the Transfer would result in a violation of any term or condition of these Articles or of the Memorandum; and

(c) the Transfer would result in the Company, a Compartment or an intermediary vehicle being required to register as an investment company under the United States Investment Company Act of 1940, as amended.

10.2 It must be a condition for any Transfer (whether permitted or required):

(a) to be approved by the Board, such approval not to being unreasonably withheld;

(b) that the transferee is not a Restricted Person;

(c) not to violate any laws or regulations (including, without limitation, any securities laws) applicable to it; and

(d) that the transferee enters into a subscription agreement in respect of the relevant Shares (and Premium Units, if any) so transferred.

10.3 The Company, in its sole and absolute discretion, may condition such Transfer upon the receipt of an opinion of responsible counsel which opinion shall be reasonably satisfactory to the Company.

10.4 The transferor shall be responsible for and pay all costs and expenses (including any taxation) arising in connection with any such permitted Transfer, including reasonable legal fees arising in relation thereto incurred by the Company, the investment adviser or their affiliates and stamp duty or stamp duty reserve tax (if any) payable. The transferor and the transferee must indemnify the Indemnified Persons (as defined in article 22.1 below), in a manner satisfactory to the Company against any Claims and Expenses (as defined in the Memorandum) to which the Indemnified Persons may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferor or transferee in connection with such Transfer. In addition, each Shareholder agrees to indemnify the Company (or the relevant Compartment) and each Indemnified Person from any Claims and Expenses resulting from any Transfer or attempted Transfer of its Interests in violation of the present Articles, the Memorandum and the terms of their subscription agreement.

11. Art. 11. Ownership restrictions.

Restricted Persons

11.1 The Company may restrict or prevent the ownership of Shares (and any Premium Units, if any) by any person if:

(a) in the opinion of the Board such holding may be detrimental to the Company, any of its Compartments or any of its intermediary vehicles (because, for example but without limitation, such holding may result in a breach of any law or regulation, whether Luxembourg law or other law); or

(b) such holding may result (either individually or in conjunction with other investors in the same circumstances) in:

(i) the Company, the investment adviser, a Compartment or an intermediary vehicle incurring any liability for any taxation whenever created or imposed and whether in Luxembourg, or elsewhere or suffering pecuniary disadvantages which the same might not otherwise incur or suffer;

(ii) the Company or a Compartment being subject to the U.S. Employee Retirement Income Security Act of 1974, as amended; or

(iii) the Company or a Compartment being required to register its Shares (and, as the case may be, any Premium Units) under the laws of any jurisdiction other than Luxembourg (including, without limitation, the U.S. Securities Act or the U.S. Investment Company Act);

(c) such holding may result in a breach of any law or regulation applicable to the relevant individual or legal entity itself, the Company or any Compartment, whether Luxembourg law or any other law (including anti-money laundering and terrorism financing laws and regulations); and in particular if a relevant Shareholder does not qualify as a Well-Informed Investor or has lost such qualification for whatever reason;

(d) as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred;

(such individuals or legal entities are to be determined by the Board and are defined herein as Restricted Persons). A person or entity that does not qualify as Well-Informed Investor will be regarded as a Restricted Person.

11.2 For such purposes the Company may:

(a) decline to issue any Share (and any Premium Units, if any) and decline to register any Transfer, where such registration or Transfer would result in legal or beneficial ownership of such Share(s) and, as the case may be, any Premium Unit(s) by a Restricted Person; and

(b) at any time require any person whose name is entered in the Register or who/which seeks to register a Transfer in the Register to deliver to the Company, 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 and, as the case may be, Premium Units, rests with a Restricted Person, or whether such registration will result in beneficial ownership of such Shares and, as the case may be, Premium Units, by a Restricted Person.

11.3 If it appears that an investor of the Company is a Restricted Person, the Board will be entitled to, in its absolute discretion:

(a) decline to accept the vote of the Restricted Person at the General Meeting and disregard its vote on any matter requiring the Compartment's consent or the Company's consent; and/or

(b) retain all dividends paid or other sums distributed with regard to the Shares held by the Restricted Person; and/or

(c) instruct the Restricted Person to sell his/her/its Shares (together with any Premium Units, if any) and to demonstrate to the Board that this sale was made within thirty (30) calendar days of the sending of the relevant notice, subject each time to the applicable restrictions on Transfer; and/or

(d) carry out a compulsory redemption of all Shares (together with any Premium Units, if any) held by the Restricted Person at a price based on the lesser of (i) the latest available Net Asset Value (and the latest Net Premium Value, if any) at the date on which the Board becomes aware that the relevant investor of the Company is a Restricted Person (the moment of consideration being irrelevant if the Net Asset Value (and the latest Net Premium Value, if any) is equal to zero or negative) and (ii) the subscription for Shares (and any Premium Units, if any)' amounts paid by the Restricted Person, less a penalty fee as set out in the Memorandum.

11.4 The exercise of the powers by the Company and the Board in accordance with this article may in no way be called into question or declared invalid on the grounds that the ownership of Shares (and any Premium Units, if any) was not sufficiently proven or that the actual ownership of Shares (and any Premium Units, if any) did not correspond to the assumptions made by the Company on the date of the purchase notification, provided that the Company and the Board exercised the above named powers in good faith.

12. Art. 12. Calculation of the net asset value.

12.1 The Company, each Compartment and each Class in a Compartment have a net asset value (the Net Asset Value or NAV) determined in accordance with Luxembourg law and these Articles as of each valuation date as is stipulated in the Memorandum in respect of each Compartment and Class (a Valuation Date).

12.2 If Premium Units are issued, the Company, each Compartment and each Class in a Compartment will also have a net premium value (the Net Premium Value) determined in accordance with Luxembourg law and these Articles as of each Valuation Date as is stipulated in the Memorandum in respect of each Compartment and Class. The Net Premium Value will be calculated, determined, suspended or released in the same manner as the Net Asset Value.

12.3 The reference currency of the Company is the euro (EUR).

12.4 Calculation of the Net Asset Value (and, as the case may be, of the Net Premium Value):

(a) The Net Asset Value (and the Net Premium Value, if any) of each Compartment and Class shall be calculated in the Reference Currency of the Compartment or Class, as it is stipulated in the Memorandum in good faith in Luxembourg on each Valuation Date.

(b) The administrative agent of the Company (the Administrator) will under the supervision of the Company (or its management company) compute the Net Asset Value (and the Net Premium Value, if any) per Class in the relevant Compartment as follows: each Class participates in the Compartment according to the portfolio and distribution entitlements attributable to each such Class. The value of the total portfolio and distribution entitlements attributed to a particular Class of a particular Compartment on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total Net Asset Value (and, as the case may be, the total Net Premium Value) attributable to that Class of that Compartment on that Valuation Date. The assets of each Class will be commonly invested within a Compartment but subject to different fee structures, distribution, marketing targets, currency or other specific

features as it is stipulated in the Memorandum. A separate Net Asset Value per Share (and, as the case may be, a separate Net Premium Value per Premium Unit), which may differ as consequence of these variable factors, will be calculated for each Class as follows: the Net Asset Value (and the Net Premium Value, if any) of that Class of that Compartment on that Valuation Date divided by the total number of Shares (and Premium Units, if any) of that Class of that Compartment then outstanding on that Valuation Date.

(c) For the purpose of calculating the Net Asset Value (and, as the case may be, the Net Premium Value) per Class of a particular Compartment, the Net Asset Value (and, as the case may be, the Net Premium Value) of each Compartment will be calculated by calculating the aggregate of:

(i) the value of all assets of the Company which are allocated to the relevant Compartment in accordance with the provisions of these Articles; less

(ii) all the liabilities of the Company which are allocated to the relevant Compartment in accordance with the provisions of these Articles, and all fees attributable to the relevant Compartment, which fees have accrued but are unpaid on the relevant Valuation Date.

(d) The total net assets of the Company will result from the difference between the gross assets (including the market value of the investments owned by the Company and its intermediary vehicles) and the liabilities of the Company based on a consolidated view, provided that:

(i) the equity or liability interests attributable to Shareholders derived from these financial statements will be adjusted to take into account the fair (i.e. discounted) value of deferred tax liabilities as determined by the Company in accordance with its internal rules;

(ii) the acquisition costs for the investments of the Company (including the costs of establishment of intermediary vehicle, as the case may be) shall be amortised over the planned strategic investment period of each of such investment, as confirmed by the Company (or its management company), or for a maximum period of five (5) years rather than expensed in full when they are incurred; and

(iii) the set up costs for the Company and any Compartment shall be amortised over a maximum period of five (5) years rather than expensed in full when they are incurred.

(e) The value of the assets of the Company will be determined as follows:

(i) the interests in unlisted funds registered in the name of the relevant Compartment or in the name of an intermediary vehicle shall be valued at their last official and available net asset value, as reported or provided by such funds or their agents, or at their last unofficial net asset values (i.e., estimates of net asset values) if more recent than their last official net asset values. The official or unofficial net asset value of a fund may be adjusted for subsequent capital calls and distributions and applicable redemption charges where appropriate. The Company (or its management company) may adjust the net asset value or other valuation so provided where the Company (or its management company) considers such net asset valuation or other valuation information does not accurately reflect the Company's or the Compartment's interests in such fund, whether because such information has been generated after a delay from the fund's own valuation point, change in markets or otherwise. The NAV is final and binding notwithstanding that it may have been based on unofficial or estimated net asset values;

(ii) the interests of investments registered in the name of the relevant Compartment or in the name of an intermediary vehicle which are listed on a stock exchange or dealt in another regulated market will be valued on the basis of the last available published stock exchange or market value;

(iii) the value of any cash on hand or on deposit, bills and demand notes and accounts, receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be received in which case the value thereof shall be arrived at after making such discount as the Company (or its management company) may consider appropriate in such case to reflect the true value thereof;

(iv) any transferable security and any money market instrument negotiated or listed on a stock exchange or any other organised market will be valued on the basis of the last known price, unless this price is not representative, in which case the value of such an asset will be determined on the basis of its fair value estimated by the Company (or its management company) with good faith;

(v) particular investments registered in the name of the relevant Compartment or in the name of an intermediary vehicle, as mentioned in the relevant sections of the Memorandum, will be valued as more fully described in the Memorandum, provided that the Company (or its management company) may deviate from such valuation if deemed in the interest of the Company and its Shareholders.

(f) The Company (or its management company), 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 Company in compliance with Luxembourg law. This method will then be applied in a consistent way. The Administrator can rely on such deviations as approved by the Company (or its management company) for the purpose of the calculation of the Net Asset Value and, as the case may be, the Net Premium Value.

(g) All assets denominated in a currency other than the reference currency of the respective Compartment/ Class will be converted in accordance with the procedure set out in the Memorandum.

12.5 For the purpose of this article 12,

(a) Shares (and Premium Units, if any) to be issued by the Company will be treated as being in issue as from the time specified by the Company (or its management company) on the Valuation Date with respect to which such valuation is made and from such time and until received by the Company the price therefore will be deemed to be an asset of the Company;

(b) Shares (and Premium Units, if any) to be redeemed (if any) will be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Company the price therefore will be deemed to be a liability of the Company; and

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

(i) purchase any asset, the value of the consideration to be paid for such asset will be shown as a liability of the Company and the value of the asset to be acquired will be shown as an asset of the Company;

(ii) sell any asset, the value of the consideration to be received for such asset will be shown as an asset of the Company and the asset to be delivered by the Company will 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 will be estimated by the Company (or its management company).

12.6 Allocation of assets and liabilities

(a) The assets and liabilities of the Company will be allocated as follows:

(i) the proceeds to be received from the issue of shares of any Class will be applied in the books of the Company to the Compartment corresponding to that Class, provided that if several Classes are outstanding in such Compartment, the relevant amount will increase the proportion of the net assets of such Compartment attributable to that Class;

(ii) the assets and liabilities and income and expenditure applied to a Compartment will be attributable to the Class or Classes corresponding to such Compartment;

(iii) where any asset is derived from another asset, such asset will be attributable in the books of the Company to the same Class or Classes as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value will be applied to the relevant Class or Classes;

(iv) where the Company incurs a liability in relation to any asset of a particular Class or particular Classes within a Compartment or in relation to any action taken in connection with an asset of a particular Class or particular Classes within a Compartment, such liability will be allocated to the relevant Class or Classes within such Compartment;

(v) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class, such asset or liability will be allocated to all the Classes pro rata to their respective Net Asset Values (and, as the case may be, Net Premium Values) or in such other manner as determined by the Company (or its management company) acting in good faith, provided that (i) where assets of several Classes are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Company (or its management company), the respective right of each Class will correspond to the prorated portion resulting from the contribution of the relevant Class to the relevant account or pool, and (ii) such right will vary in accordance with the contributions and withdrawals made for the account of the Class, as described in the Memorandum, and finally (iii) all liabilities, whatever Class they are attributable to, will, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

(vi) upon the payment of distributions to the Shareholders of any Class, the Net Asset Value (and, as the case may be, Net Premium Value) of such Class will be reduced by the amount of such distributions.

12.7 General rules

(a) all valuation regulations and determinations will be interpreted and made in accordance with Luxembourg law;

(b) the Net Asset Value (and, as the case may be, Net Premium Value) as of any Valuation Date will be made available to Shareholders at the registered office of the Company as soon as it is finalised. The Company (or its management company) will use its best efforts to calculate and to finalise the Net Asset Value (and, as the case may be, Net Premium Value) within one hundred and twenty (120) calendar days following the relevant Valuation Date;

(c) for the avoidance of doubt, the provisions of this article 12 are rules for determining the Net Asset Value per Share (and, as the case may be, the Net Premium Value per Premium Unit) and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any Shares (and any Premium Units, if any) issued by the Company;

(d) the Net Asset Value per Share (and, as the case may be, the Net Premium Value per Premium Unit) of each Class in each Compartment is made available to the Shareholders at the registered office of the Company, the management company of the Company and at the offices of the Administrator. The Company (or its management company) may arrange for the publication of this information in the reference currency of each Compartment/Class and any other currency at the discretion of the Company (or its management company) in leading financial newspapers. Neither the Company nor the management company of the Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices;

(e) different valuation rules may be applicable in respect of a specific Compartment as laid down in the Memorandum.

13. Art. 13. Temporary suspension of calculation of the net asset value.

13.1 The Company (or its management company) may at any time and from time to time suspend the determination of the Net Asset Value of Shares (and, as the case may be, the Net Premium Value per Premium Units) of any Compartment or Class, the issue of the Shares (and any Premium Units, if any) of such Compartment or Class to subscribers and the redemption of the Shares (and any Premium Units, if any) of such Compartment or Class from its Shareholders as well as conversions of Shares (and any Premium Units, if any) of any Class in a Compartment:

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the investments of the Compartment, or when one or more foreign exchange markets in the currency in which a substantial portion of the investments of the Compartment are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Company (or its management company), disposal of the investments of the Compartment is not reasonably or normally practical without being seriously detrimental to the interests of Shareholders;

(c) in the case of a breakdown in the means of communication normally used for the valuation of any investment of the Company or if for any reason beyond the responsibility of the Company (or its management company), the value of any investment of the Compartment may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable, or if purchases and sales of the Company's assets cannot be effected at normal rates of exchange;

(e) when for any reason, the prices of any investments of the Compartment cannot be accurately determined;

(f) upon the publication of a notice convening a General Meeting for the purpose of winding-up the Company or any Compartment(s);

(g) when the suspension is required by law or legal process;

(h) when for any reason the Company (or its management company) determines that such suspension is in the best interests of the Shareholders.

13.2 Any such suspension may be notified by the Company (or its management company) in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company (or its management company) will notify Shareholders requesting redemption or conversion of their shares of such suspension.

13.3 Such suspension as to any Compartment will have no effect on the calculation of the Net Asset Value per Share (and, as the case may be, the Net Premium Value per Premium Unit), the issue, redemption and conversion of Shares (or Premium Units, if any) of any other Compartment.

14. Art. 14. Management.

14.1 The Company will be managed by a Board of at least 3 (three) directors (the Directors). The Directors, either Shareholders or not, are appointed for a term which may not exceed 6 (six) years, by a General Meeting. The Directors may be dismissed at any time and at the sole discretion of a General Meeting. The Board will be elected by the Shareholders at the General Meeting at which the number of Directors, their remuneration and term of office will also be determined.

14.2 When a legal entity is appointed as a director of the Company (the Legal Entity), the Legal Entity must designate a permanent representative in order to accomplish this task in its name and on its behalf (the Representative). The Representative is subject to the same conditions and obligations, and incurs the same liability as if he was performing this task for his own account and on his own behalf, without prejudice to the joint liability of him and the Legal Entity. The Legal Entity cannot revoke the Representative unless it simultaneously appoints a new permanent representative.

14.3 Directors are selected by a majority vote of the Shares (excluding Premium Units, if any) present or represented at the relevant General Meeting.

14.4 Directors may be removed with or without cause or replaced at any time by a resolution adopted by the General Meeting.

14.5 In the event of a vacancy in the office of a Director, the remaining Directors may temporarily fill such vacancy; the Shareholders will take a final decision regarding such nomination at their next General Meeting.

15. Art. 15. Meetings of the board.

15.1 The Board will appoint a chairman (the Chairman) among its members and may choose a secretary, who need not be a Director, and who will be responsible for keeping the minutes of the meetings of the Board. The Chairman will preside at all meetings of the Board. In his/her absence, the other Directors will appoint another chairman pro tempore who will preside at the relevant meeting by simple majority vote of the Directors present or represented at such meeting.

15.2 The Board will meet upon call by the Chairman or any two Directors at the place indicated in the notice of meeting.

15.3 Written notice of any meeting of the Board will be given to all the Directors at least twenty-four (24) hours in advance of the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances will be set forth briefly in the convening notice of the meeting of the Board.

15.4 No such written notice is required if all the members of the Board are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda of the meeting. The written notice may be waived by the consent in writing, whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, of each member of the Board. Separate written notice will not be required for meetings that are held at times and places determined in a schedule previously adopted by resolution of the Board.

15.5 Any member of the Board may act at any meeting of the Board by appointing in writing, whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, another Director as his/her/its proxy.

15.6 The Board can validly debate and take decisions only if at least the majority of its members is present or represented. A Director may represent more than one of his or her colleagues, under the condition however that at least two Directors are present at the meeting or participate at such meeting by way of any means of communication that are permitted under the Articles and by the Companies Act. Decisions are taken by the majority of the members present or represented.

15.7 In case of a tied vote, the Chairman of the meeting will have a casting vote.

15.8 Any Director may participate in a meeting of the Board by conference call, video conference or similar means of communications equipment whereby (i) the Directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the Directors can properly deliberate, and participating in a meeting by such means will constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.

15.9 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing. Such resolution will consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each Director. The date of such resolution will be the date of the last signature.

16. Art. 16. Minutes of meetings of the board.

16.1 The minutes of any meeting of the Board will be signed by the Chairman or a member of the Board who presided at such meeting.

16.2 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the Chairman or any two members of the Board.

17. Art. 17. Powers of the board. The Board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest. All powers not expressly reserved by the Companies Act or by the Articles to the General Meeting fall within the competence of the Board.

18. Art. 18. Delegation of powers.

18.1 The Board may appoint a person (délégué à la gestion journalière), either a Shareholder or not, or a member of the Board or not, who will have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

18.2 The Board may appoint a person, either a Shareholder or not, either a Director or not, as permanent representative for any entity in which the Company is appointed as member of the governing body. This permanent representative will act with all discretion, but in the name and on behalf of the Company, and may bind the Company in its capacity as member of the governing board of any such entity.

18.3 The Board is also authorised to appoint a person, either Director or not, for the purposes of performing specific functions at every level within the Company.

18.4 The Board may establish committees and delegate to such committees full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company in respect of one or more Compartment(s) or to act in a purely advisory capacity to the Company in respect of one or more Compartment(s). The rules concerning the composition, functions, duties, remuneration of these committees will be as set forth in the Memorandum.

19. Art. 19. Binding signatures.

19.1 The Company will be bound towards third parties in all matters by the joint signatures of any two Directors.

19.2 The Company will further be bound by the joint signatures of any persons or the sole signature of the person to whom specific signatory power has been granted by the Board, but only within the limits of such power. Within the boundaries of the daily management, the Company will be bound by the sole signature, as the case may be, of the person appointed to that effect in accordance with the article 18.1 above.

20. Art. 20. Delegation of power and Appointment of investment manager.

20.1 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 authorises, sub-delegate their powers.

20.2 The Company may enter with any Luxembourg or foreign company into (an) investment management agreement (s), according to which any company first approved by it will supply the Company with recommendations and advice with respect to the Company's investment policy pursuant to article 21 hereof. Furthermore, such company may, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board, purchase and sell securities and otherwise manage the Company's portfolio. The investment management agreement shall contain the rules governing the modification or expiration of such contract(s) which are otherwise concluded for an unlimited period.

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

21. Art. 21. Investment policy and restrictions.

21.1 The Board, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Compartment, (ii) the hedging strategy to be applied to specific Classes within particular Compartments and (iii) the course of conduct of the management and business affairs of the Company, all within the investment powers and restrictions as will be set forth by the Board in the Memorandum, in compliance with applicable laws and regulations.

21.2 The Board will also have power to determine any restrictions which will from time to time be applicable to the investment of the Company's and its Compartments' assets, in accordance with the 2007 Act including, without limitation, restrictions in respect of:

(a) the borrowings of the Company or any Compartment thereof and the pledging of its assets; and

(b) the maximum percentage of the Company or a Compartment's assets which it may invest in any single underlying asset and the maximum percentage of any type of investment which it (or a Compartment) may acquire.

21.3 The Board, acting in the best interests of the Company, may decide, in accordance with the terms of the Memorandum, that (i) all or part of the assets of the Company or of any Compartment be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their compartments, or that (ii) all or part of the assets of two or more Compartments be co-managed on a segregated or on a pooled basis.

22. Art. 22. Indemnification.

22.1 The Company will indemnify the initiators, the management company, the Custodian (as defined in article 32.1 below), the Administrator and their affiliates, officers, directors, direct and indirect shareholders, members, agents, partners or employees of each of the foregoing as well as the Directors (each referred to as an Indemnified Person), against all liabilities, costs, damages, expenses (including reasonable legal fees), losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, to which they may be or become subject by reason of their activities on behalf of the Company so long as the activity or circumstances giving rise to the claim do not involve gross negligence, fraud, reckless disregard or wilful misconduct under Luxembourg law on the part of the Indemnified Person.

22.2 The Company may, wherever deemed appropriate, provide professional, D&O or other adequate indemnity insurance coverage to one or more Indemnified Persons.

23. Art. 23. Powers of the general meeting of the Company.

23.1 As long as the Company has only one Shareholder, the Sole Shareholder assumes all powers conferred to the General Meeting. In these Articles, decisions taken, or powers exercised, by the General Meeting will be a reference to decisions taken, or powers exercised, by the Sole Shareholder as long as the Company has only one Shareholder. The decisions taken by the Sole Shareholder are documented by way of minutes.

23.2 In the case of a plurality of Shareholders, any regularly constituted General Meeting will represent the entire body of Shareholders of the Company. It will have the broadest powers to order, carry out or ratify acts relating to all the operations of the Company.

24. Art. 24. Annual general meeting of the shareholders – Other meetings.

24.1 The annual General Meeting will be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the third Wednesday of June of each year at 16.30 (Luxembourg time). If such day is not a business day for banks in Luxembourg, the annual General Meeting will be held on the precedent business day.

24.2 The annual General Meeting may be held abroad if, in the absolute and final judgment of the Board exceptional circumstances so require.

24.3 Other General Meetings may be held at such place and time as may be specified in the respective convening notices of the General Meeting.

24.4 Any Shareholder may participate in a General Meeting by conference call, video conference or similar means of communications equipment whereby (i) the Shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going

basis and (iv) the Shareholders can properly deliberate, and participating in a meeting by such means will constitute presence in person at such meeting.

25. Art. 25. Notice, Quorum, Convening notices, Powers of attorney and Vote.

25.1 The notice periods and quorum provided for by law will govern the notice for, and the conduct of, the General Meetings, unless otherwise provided herein.

25.2 The Board or, if exceptional circumstances require so, any two Directors acting jointly may convene a General Meeting. They will be obliged to convene it so that it is held within a period of one month, if Shareholders representing one-tenth of the capital require it in writing, with an indication of the agenda. One or more Shareholders representing at least one tenth of the subscribed capital may require the entry of one or more items on the agenda of any General Meeting. This request must be addressed to the Company at least 5 (five) days before the relevant General Meeting.

25.3 All the Shares being in registered form, the convening notices will be made by registered mail or courier at least eight (8) calendar days prior to the relevant General Meeting at their addresses set out in the Register. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the relevant General Meeting.

25.4 Each Share is entitled to one vote, subject to article 11.3 of these Articles. A Premium Unit, if any, does not provide any voting right.

25.5 Except as otherwise required by law or by these Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting.

25.6 However, resolutions to alter the Articles may only be adopted in a General Meeting where at least one half of the share capital is represented and the agenda indicates the proposed amendments to the Articles and, as the case may be, the text of those which concern the objects or the form of the Company. If the first of these conditions is not satisfied, a second General Meeting may be convened, in the manner prescribed by the Articles and the Companies Law. The second General Meeting will validly deliberate regardless of the proportion of the capital represented. At both General Meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes expressed at the relevant General Meeting. Votes relating to shares for which the Shareholder did not participate in the vote, abstain from voting, cast a blank (blanc) or spoilt (nul) vote are not taken into account to calculate the majority.

25.7 The nationality of the Company may be changed and the commitments of its Shareholders may be increased only with the unanimous consent of the Shareholders and bondholders.

25.8 A Shareholder may act at any General Meeting by appointing another person who need not be a Shareholder as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed.

25.9 If all the Shareholders of the Company are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

25.10 The Shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant Shareholder, (ii) the indication of the shares for which the Shareholder will exercise such right, (iii) the agenda as set forth in the convening notice and (iv) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Company 72 (seventy-two) hours before the relevant General Meeting.

25.11 Before commencing any deliberations, the Shareholders will elect a chairman of the General Meeting. The chairman will appoint a secretary and the Shareholders will appoint a scrutineer. The chairman, the secretary and the scrutineer form the General Meeting's bureau.

25.12 The minutes of the General Meeting will be signed by the members of the bureau of the General Meeting and by any Shareholder who wishes to do so.

25.13 However, in case decisions of the General Meeting have to be certified, copies or extracts for use in court or elsewhere must be signed by the chairman of the Board or any two other Directors.

26. Art. 26. General meetings of shareholders of a compartment or a class.

26.1 The Shareholders of any Compartment may hold, at any time, General Meetings to decide on any matters which relate exclusively to that Compartment.

26.2 In addition, the Shareholders of any Class may hold, at any time, General Meetings for any matters which are specific to that Class.

26.3 The provisions of article 25 apply to such General Meetings, unless the context otherwise requires.

27. Art. 27. Auditors.

27.1 The accounting information contained in the annual report of the Company will be examined by an independent auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Company.

27.2 The independent auditor will fulfil all duties prescribed by the 2007 Act.

28. Art. 28. Liquidation or merger of compartments or classes of shares.

28.1 In the event that for any reason the value of the total net assets in any Compartment or the value of the net assets of any Class within a Compartment has decreased to, or has not reached, an amount determined by the Board or its delegate to be the minimum level for such Compartment or Class to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation, or as a matter of economic rationalisation, the Board may decide to offer to the relevant Shareholders the conversion of their Shares (and any Premium Units, if any) into Shares (and, as the case may be, Premium Units, if any) of another Compartment under terms fixed by the Board or to redeem all the Shares (and Premium Units, if any) of the relevant Class or Classes at the Net Asset Value per Share (and, as the case may be, the Net Premium Value per Premium Units), taking into account actual realisation prices of investments and realisation expenses, calculated on the Valuation Date at which such decision will take effect. The Company will serve a notice to the Shareholders of the relevant Class or Classes (and Premium Units, if any) prior to the effective date for the compulsory redemption, which will indicate the reasons for and the procedure for the redemption operations.

28.2 In addition, the General Meeting of any Class or of any Compartment will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the Shares (together with any Premium Units, if any) of the relevant Compartment or Class and refund to the Shareholders the Net Asset Value of their Shares (and, as the case may be, the Net Premium Value per Premium Units), taking into account actual realisation prices of investments and realisation expenses, calculated on the Valuation Date immediately preceding the date at which such decision will take effect. There will be no quorum requirements for such General Meeting, which will decide by resolution taken by simple majority of those present or represented and voting at such General Meeting. Such resolution will however be subject to the Board's consent.

28.3 Any request for subscription will be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Compartment or Class.

28.4 Assets which may not be distributed upon the implementation of the liquidation or merger will be deposited with the Caisse de Consignation in Luxembourg on behalf of the persons entitled thereto within the applicable time period.

28.5 All redeemed Shares (and Premium Units, if any) will be cancelled.

28.6 Under the same circumstances as provided by the article 28.1, the Board may decide to allocate the assets of any Compartment to those of another existing Compartment or to another undertaking for collective investment (UCI) organised under the provisions of the 2007 Act, or the act of 17 December 2010 on UCIs or to another compartment within such other UCI (the New Compartment) and to redesignate the Shares (together with any Premium Units, if any) of the Compartment concerned as shares of the New Compartment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be communicated in the same manner as described in the first paragraph of this article one (1) month before its effectiveness (and, in addition, the publication will contain information in relation to the New Compartment), in order to enable Shareholders to request redemption of their Shares (and Premium Units, if any), free of charge, during such period.

28.7 Notwithstanding the powers conferred to the Board by the article 28.6, a contribution of the assets and liabilities attributable to any Compartment to another Compartment within the Company may, in any other circumstances, be decided upon by a General Meeting of the Compartment or Class concerned for which there will be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting. Such resolution will however be subject to the Board's consent.

28.8 Furthermore, in other circumstances than those described in the article 28.1, a contribution of the assets and liabilities attributable to any Compartment to another UCI referred to in article 28.6 or to another compartment within such other UCI will require a resolution of the Shareholders of the Class or Compartment concerned taken with 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the shares present or represented, except when such an amalgamation is to be implemented with a Luxembourg UCI of the contractual type (fonds commun de placement) or a foreign based UCI, in which case resolutions will be binding only on such Shareholders who have voted in favour of such amalgamation. Any General Meeting resolution taken in accordance with this article 28.8 is subject to the Board's consent.

29. Art. 29. Accounting year. The accounting year of the Company will begin on 1 January and ends on 31 December of each year, except for the first accounting year which will begin on the date of incorporation of the Company and end on 31 December 2013.

30. Art. 30. Annual accounts.

30.1 Each year, at the end of the financial year, the Board will draw up the annual accounts of the Company in the form required by the 2007 Act.

30.2 At the latest one month prior to the annual General Meeting, the Board will submit the Company's balance sheet and profit and loss account together with its report and such other documents as may be required by law to the independent auditor of the Company who will thereupon draw up its report.

30.3 At the latest 15 (fifteen) days prior to the annual General Meeting, the balance sheet, the profit and loss account, the reports of the Board and of the independent auditor and such other documents as may be required by law will be

deposited at the registered office of the Company where they will be available for inspection by the Shareholders during regular business hours.

31. Art. 31. Application of income.

31.1 The General Meeting determines, upon proposal from the Board and within the limits provided by law and the Memorandum, how the income from the Compartment will be applied with regard to each existing Class, and may declare, or authorise the Board to declare, dividends.

31.2 For any Class entitled to dividends, the Board may decide to pay interim dividends in accordance with legal provisions.

31.3 Payments of dividends to owners of registered Shares (and of Premium Units, if any) will be made to such Shareholders at their addresses in the Register.

31.4 Dividends may be paid in such a currency and at such a time and place as the Board determines from time to time.

31.5 The Board may decide to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the Board.

31.6 Any dividend that has not been claimed within five years of its declaration will be forfeited and revert to the Class (es) issued in the respective Compartment.

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

32. Art. 32. Custodian.

32.1 The Company will enter into a custodian agreement with a bank or savings institution which will satisfy the requirements of the 2007 Act (the Custodian) who will assume towards the Company and its Shareholders the responsibilities provided by the 2007 Act. The fees payable to the Custodian will be determined in the custodian agreement.

32.2 In the event of the Custodian desiring to retire, the Board will within two months appoint another financial institution to act as custodian and upon doing so the Board will appoint such institution to be custodian in place of the retiring Custodian. The Board will have power to terminate the appointment of the Custodian but will not remove the Custodian unless and until a successor custodian will have been appointed in accordance with this provision to act in place thereof.

33. Art. 33. Winding up and liquidation of the Company.

33.1 The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements for amendment to these Articles.

33.2 If the assets of the Company fall below two-thirds of the minimum capital indicated in article 5, the question of the dissolution of the Company will be referred to the General Meeting by the Board. The General Meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the General Meeting.

33.3 The question of the dissolution of the Company will 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 event, the General Meeting will be held without any voting quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes of the Shares represented at the General Meeting.

33.4 The General Meeting must be convened so that it is held within a period of forty (40) days from the ascertainment that the net assets of the Company have fallen below two-thirds or one-quarter of the legal minimum, as the case may be.

33.5 In the event of dissolution of the Company liquidation will be carried out by one or several liquidators (who may be physical persons or legal entities) named by the General Meeting effecting such dissolution and which will determine their powers and their compensation.

33.6 The decision to dissolve the Company will be published in the Mémorial and, if required or necessary, in two newspapers with adequate circulation, one of which must then be a Luxembourg newspaper.

33.7 The liquidator(s) will realise each Compartment's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Compartment according to their respective pro rata.

33.8 Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the Caisse de Consignation in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

34. Art. 34. Applicable law. All matters not governed by these Articles will be determined in accordance with the 2007 Act and the Companies Act in accordance with article 1.2 of these Articles.

Transitional provisions

The first business year begins today and ends on 31 December 2013.

By derogation to article 24.1, the first annual General Meeting will be held on 30 March 2014.

Subscription

The Articles of the Company having thus been established, the party appearing hereby declares that it subscribes to thirty one (31) Shares with no Premium Units representing the total share capital of the Company.

All these shares have been fully paid up by the shareholder by payment in cash, so that the sum of thirty one thousand euro (EUR 31,000) paid by the shareholder is from now on at the free disposal of the Company, evidence thereof having been given to the officiating notary.

Statement - Costs

The notary executing this deed declares that the conditions prescribed by article 26, 26-3 and 26-5 of the Companies Act have been fulfilled and expressly bears witness to their fulfilment. Further, the notary executing this deed confirms that these Articles comply with the provisions of article 27 of the Companies Act.

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately EUR 2,500.

Resolutions of the sole shareholder

The above named party, representing the whole of the subscribed capital, has passed the following resolutions:

1. the number of directors is set at three (3);

2. the following persons are appointed as directors:

- John Penning, employee, having his professional address is at 35A, avenue John F. Kennedy, L-1855 Luxembourg;
- Patrick Hansen, employee, having his professional address at 35A, avenue John F. Kennedy, L-1855 Luxembourg; and
- Alain Lam, employee, having his professional address at 16, avenue Pasteur, L-2310 Luxembourg;

3. that there be appointed Deloitte Audit, société à responsabilité limitée, with registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, as independent auditor (réviseur d'entreprises agréé) of the Company;

4. that the address of the registered office of the Company is at 16, avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing party, the present deed is worded in English followed by a French version. At the request of the same appearing person and in case of divergences between the English and the French versions, the English version will prevail.

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

Signé: C. DORTSCHY et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 4 octobre 2012. Relation: LAC/2012/46394. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 9 octobre 2012.

Référence de publication: 2012131686/922.

(120173245) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

Al Masah Capital Fund, Société d'Investissement à Capital Variable.

Capital social: USD 50.000,00.

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

R.C.S. Luxembourg B 171.818.

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STATUTES

In the year two thousand and twelve, on the first day of October.

Before the undersigned Maître Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

Al Masah Capital Limited, a limited company incorporated under the laws of the Cayman Islands, with registered office at Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, registered under number 231826,

duly represented by Manfred Dietrich, lawyer, residing in Luxembourg, by virtue of a proxy given in Dubai, United Arab Emirates, on 25 September 2012.

The aforementioned proxy, after having been signed ne varietur by the proxyholder and the undersigned notary, shall remain attached to this document in order to be registered therewith.

Such appearing party, represented as stated here above, has drawn up the following articles of incorporation (the "Articles of Incorporation") of a public limited company (société anonyme) qualifying as an investment company with variable Share capital (société d'investissement à capital variable) which it declares organized by itself.

Title I. Name - Registered office - Duration - Purpose

Art. 1. Name. There exists among the subscribers and all those who may become owners of shares hereafter issued (the "Share(s)"), 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 "Al Masah Capital Fund" (the "Company").

Art. 2. Registered Office.

2.1. The registered office of the Company is established in 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 of the Company (the "Board of Directors").

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

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

Art. 4. Purpose.

4.1. The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders (the "Shareholders") the results of the management of its assets.

4.2. The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under Part I of the law of 17 December 2010 on undertakings for collective investments, as may be amended from time to time (the "Law of 17 December 2010").

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital - Classes of Shares.

5.1. The capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital shall be as provided by law, i.e. the equivalent in United States dollars of one million two hundred and fifty thousand euro (EUR 1,250,000). Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law. The initial capital was fifty thousand United States dollars (USD 50,000) represented by five hundred (500) fully paid up Shares of no par value.

5.2. The Shares to be issued pursuant to Article 7 hereof may, as the Board of Directors shall determine, be of different classes. The proceeds of the issue of each class of Shares shall be invested in transferable securities of any kind and other assets permitted by law pursuant to the investment policy determined by the Board of Directors for the Compartment (as defined hereinafter) established in respect of the relevant class or classes of Shares, subject to the investment restrictions provided by law or determined by the Board of Directors.

5.3. The Board of Directors shall establish a portfolio of assets constituting a compartment (a "Compartment") within the meaning of Article 181 of the Law of 17 December 2010 for each class of Shares or for two or more classes of Shares in the manner described in Article 11 hereof. The Company constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Compartment. In addition, each Compartment shall only be responsible for the liabilities which are attributable to such Compartment.

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

Art. 6. Form of Shares.

6.1. The Board of Directors shall determine whether the Company shall issue Shares as bearer shares in the form of a global bearer share deposited with a central securities depository and/or as ordinary registered shares.

6.2. The Board of Directors may make available a nominee service for investors purchasing Shares.

6.3. In case Shares are issued as bearer shares, a global bearer share will be deposited with one or several central securities depositories. The shares represented by such global bearer share may be transferred in accordance with the laws applicable to the central securities depository and its internal rules and procedures. The entitlements of the investors will be recorded in the securities account directly or indirectly kept by their nominees with the central securities depository.

6.4. All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company and the number of registered Shares held by him.

6.5. The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Company shall decide whether a certificate for such inscription shall be delivered to the Shareholder or whether the Shareholder shall receive a written confirmation of his Shareholding.

6.6. Share certificates, if any, shall be signed by two (2) members of the Board of Directors. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorized signatures of the Company is modified. However, one of such signatures may be made by a person duly authorized thereto by the Board of Directors; in the latter case, it shall be manual. The Company may issue temporary Share certificates in such form as the Board of Directors may determine.

6.7. Shares may be transferred. Transfer of registered Shares shall be effected (i) if Share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no Share certificates have been issued, by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the Board of Directors.

6.8. 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.

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

6.10. If any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in replacement of which the new one has been issued shall become void.

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

6.12. The Company may, at its election, charge to the Shareholder the costs of a duplicate or of a new Share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original Share certificate.

6.13. The Company recognizes only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) have to appoint one single attorney to represent such Share(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such Share(s).

6.14. 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.

Art. 7. Issue of Shares.

7.1. The Board of Directors is authorized without limitation to issue an unlimited number of fully paid up Shares at any time without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

7.2. The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any class or Compartment; the Board of Directors may, in particular, decide that Shares of any class or Compartment 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.

7.3. Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered shall be the net asset value per Share of the relevant class as determined in compliance with Article 11 hereof as of such Valuation Day (defined in Article 12 hereof) as is determined in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by applicable sales commissions, as approved from time to time by the Board of Directors. The price so determined shall be payable within a maximum period as provided for in the sales documents for the Shares and which shall not exceed ten business days after the relevant Valuation Day.

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

7.5. If subscribed Shares are not paid for, the Company may cancel their issue whilst retaining the right to claim its issue fees and commissions.

7.6. The Company may agree to issue Shares as consideration for a contribution in kind of securities, 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) and provided that such securities comply with the investment policy and restrictions of the relevant Compartment as described in the sales documents for the Shares. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

Art. 8. Redemption of Shares.

8.1. Any Shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board of Directors in the sales documents for the Shares and within the limits provided by law and these Articles.

8.2. The redemption price per Share shall be paid within a maximum period as provided for in the sales documents for the Shares and which shall not exceed ten (10) business days from the relevant Valuation Day, as is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the Share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof.

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

8.4. Further, if for any given Valuation Day redemption requests pursuant to this Article exceed a certain level determined by the Board of Directors in relation to the number of Shares in issue of a specific Compartment or class within the relevant Compartment, the Board of Directors may decide that part or all of such requests for redemption will be deferred on a pro rata basis for a period and in a manner that the Board of Directors considers to be in the best interests of the Company.

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

8.6. In the event that for any reason the value of the net assets in any Compartment has decreased to an amount determined by the Board of Directors to be the minimum level for such Compartment to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or in order to proceed to an economic rationalization, the Board of Directors may decide to redeem all the Shares of the relevant class or classes at the net asset value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes of Shares prior to the Valuation Day at which the redemption shall take effect. Registered holders shall be notified in writing. The Company shall inform holders of bearer Shares by publication of a notice in newspapers to be determined by the Board of Directors, unless all such Shareholders and their addresses are known to the Company. In addition, if the net assets of any Compartment do not reach or fall below a level at which the Board of Directors considers management possible, the Board of Directors may decide the merger of one Compartment as described in Article 28

8.7. All redeemed Shares shall be cancelled.

Art. 9. Conversion of Shares.

9.1. Any Shareholder is entitled to request the conversion of whole or part of his Shares of one class into Shares of another class, within the same Compartment or from one Compartment to another Compartment.

9.2. The price for the 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 same Valuation Day.

9.3. The Board of Directors may set restrictions i.e. as to the frequency, terms and conditions of conversions and subject them to the payment of such charges and commissions as it shall determine.

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

9.5. Further, if on any given Valuation Day conversion requests pursuant to this Article exceed a certain level determined by the Board of Directors in relation to the number of Shares in issue of a Compartment or specific class within the relevant Compartment, the Board of Directors may decide that part or all of such requests for conversion will be deferred on a pro rata basis for a period and in a manner that the Board of Directors considers to be in the best interests of the Company. Shareholders having submitted a conversion request and concerned by such a resolution will be informed in due course.

9.6. The Shares which have been converted into Shares of another class shall be cancelled.

Art. 10. Restrictions on Ownership of Shares. The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any applicable law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

Art. 11. Calculation of Net Asset Value per Share.

11.1. The net asset value per Share of each class of Shares within each Compartment shall be expressed in the reference currency (as defined in the sales documents for the Shares) of the relevant class of Shares or Compartment.

11.2. The net asset value per Share of each class of Shares within each Compartment and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the total number of Shares in the relevant class then outstanding.

11.3. The net asset value per Share may be rounded up or down to the third decimal.

11.4. The net asset value per Share of each class of the various Compartments is based on the value of the underlying investments of the relevant Compartment as of the day specified for each Compartment in the sales documents for the Shares. Without prejudice to the foregoing, the net asset value of each Valuation Day will however only be available on the business day following the relevant Valuation Day.

11.5. 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 include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 5) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- 6) the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;
- 7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

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

(b) The value of assets which are listed or dealt in on any stock exchange is based on the official settlement price or the last available price on the stock exchange which is normally the principal market for such assets.

(c) The value of assets dealt in on any other regulated market (within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments) (the "Regulated Market") is based on the last available price.

(d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the relevant Compartment; 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) The value of money market instruments (in the sense of article 1 of the Law of 17 December 2010) (the "Money Market Instruments") not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than ninety (90) calendar days is deemed to be the nominal value

thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of ninety (90) calendar days or less will be valued by the amortized cost method, which approximates market value.

(g) The value of swaps is calculated by the calculation agent of the swap transactions, according to a method based on market value, recognised by the Board and verified by the Fund's auditor.

(h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.

(i) Units or shares of open-ended undertaking for collective investments (in the sense of article 1 of the Law of 17 December 2010) (the "UCIs") will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

(j) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

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

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Board may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

II. The liabilities of the Company shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including administrative expenses, management fees, including incentive fees, custodian fees, and corporate agents' fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- 6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment manager and adviser, including performance fees, fees and expenses payable to its auditor and accountant, custodian and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. The assets shall be allocated as follows:

The Board of Directors shall establish a Compartment in respect of each class of Shares and may establish a Compartment in respect of two (2) or more classes of Shares in the following manner:

a) If two (2) or more classes of Shares relate to one Compartment, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Compartment concerned. Within a Compartment, classes of Shares may be defined from time to time by the board so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) a specific currency, and/or (vi) any other specific features applicable to one class.

b) The proceeds to be received from the issue of Shares of a class shall be applied in the books of the Company to the Compartment established for that class of Shares, and the relevant amount shall increase the proportion of the net assets of such Compartment attributable to the class of Shares to be issued, and the assets and liabilities and income and

expenditure attributable to such class or classes shall be applied to the corresponding Compartment subject to the provisions of this Article.

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

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

e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Compartment, such asset or liability shall be allocated to all the Compartments pro rata to the net asset values of the relevant classes of Shares or in such other manner as determined by the Board of Directors acting in good faith. Each Compartment shall only be responsible for the liabilities which are attributable to such Compartment.

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

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

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

IV. For the purpose of this article:

1) Shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Day on which such redemption is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company.

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

3) All investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Compartment 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.

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

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

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

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

Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares.

12.1. With respect to each class of Shares, the net asset value per Share and the subscription, redemption and conversion price of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the Board of Directors, such date or time of calculation being referred to herein as the "Valuation Day".

12.2. The Company may temporarily suspend the determination of the net asset value per Share of any Compartment and the issue, redemption and conversion of its Shares from its Shareholders:

a) in case of a strong volatility of the market or markets on which a Compartment or a specific class of Shares is investing or during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such class of Shares 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, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such class of Shares quoted thereon;

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

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

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

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

f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Company or the relevant Compartment;

g) any period when the market of a currency in which a substantial portion of the assets of the Company is denominated is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

h) any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Company prevent the Company from disposing of the assets, or determining the net asset value of the Company in a normal and reasonable manner.

12.3. Notice of the beginning and of the end of any period of suspension shall be given by the Company to all the Shareholders by way of publication and may be sent to Shareholders affected, i.e. having made an application for subscription, redemption or conversion of Shares for which the calculation of the net asset value has been suspended.

12.4. Such suspension as to any Compartment shall have no effect on the calculation of the net asset value per Share, the issue, redemption and conversion of Shares of any other Compartment.

12.5. Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the net asset value per Share in the relevant Compartment, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day following the end of the period of suspension..

Title III. Administration and Supervision

Art. 13. Directors.

13.1. The Company shall be managed by a Board of Directors composed of not less than three (3) members, who need not be Shareholders of the Company. They shall be elected for a term not exceeding six (6) years. They may be re-elected. 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.

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

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

13.4. 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.

14.1. The Board of Directors will choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman or any two (2) directors, at the place indicated in the notice of meeting.

14.2. 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.

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

14.4. Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four (24) hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

14.5. Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

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

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

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

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

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

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

Art. 15. Powers of the Board of Directors.

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

15.2. 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 of Directors.

Art. 16. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two (2) directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board of Directors.

Art. 17. Delegation of Power.

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

17.2. The Company may enter with any Luxembourg or foreign entity into (an) investment management or advisory agreement(s) according to which the above mentioned entity or any other entity first approved by it will supply the Company with recommendations and advice with respect to the Company's investment policy pursuant to Article 18 hereof or according to which such entity may, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Company, purchase and sell securities and otherwise manage the Company's portfolio. The investment management or advisory agreement shall contain the rules governing the modification or expiration of such contract(s) which are otherwise concluded for an unlimited period.

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

Art. 18. Investment Policies and Restrictions.

18.1. The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Compartment 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 of Directors in compliance with applicable laws and regulations. Except to the extent that more restrictive rules are provided for in connection with a specific Compartment, the investment policies and strategies of each Compartment shall comply with the rules and restrictions laid down in Chapter 5 of the Law of 17 December 2010 and the assets of each Compartment will be invested in transferable securities or other assets permitted under Chapter 5 of the Law of 17 December 2010. Each Compartment will be allowed to invest in particular in the following assets:

- (a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.
- (b) Transferable Securities and Money Market Instruments dealt in on an Other Market in a Member State.
- (c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on an Other Market in a non-Member State of the European Union.
- (d) Recently issued Transferable Securities and Money Market Instruments, provided that the conditions provided in article 41 of Chapter 5 of the Law of 17 December 2010 are fulfilled.
- (e) Units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State provided that the conditions provided in article 41 of Chapter 5 of the Law of 17 December 2010 are fulfilled.
- (f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the conditions provided in article 41 of Chapter 5 of the Law of 17 December 2010 are fulfilled.

(g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points (a), (b) and (c) above, and/or OTC Derivatives, provided that conditions provided in article 41 of Chapter 5 of the Law of 17 December 2010 are fulfilled.

(h) Money Market Instruments other than those dealt in on a Regulated Market and which fall under Article 1 of the 2010 Law, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that conditions provided in article 41 of Chapter 5 of the Law of 17 December 2010 are fulfilled.

Capitalised words used in section (a) to (and included) section h) above will have the meaning ascribed to them in the Law of 17 December 2010.

18.2. The Company is authorized, in compliance with applicable laws and regulations, (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange and other risks in the context of the management of its assets and liabilities.

Art. 19. Conflict of Interest.

19.1. 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.

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

19.3. The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the investment manager of the Company, the custodian of the Company, the administrative agent of the Company or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

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

Art. 21. Auditors.

21.1. The accounting data reported in the annual report of the Company shall be examined by an auditor (réviseur d'entreprises agréé) appointed by the general meeting of Shareholders and remunerated by the Company.

21.2. The auditor shall fulfil all duties prescribed by the Law of 17 December 2010.

Title IV. General meetings - Accounting year - Distributions

Art. 22. General Meetings of Shareholders of the Company.

22.1. 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.

22.2. The general meeting of Shareholders shall meet upon call by the Board of Directors. It may also be called upon the request of Shareholders representing at least one tenth (1/10th) of the share capital.

22.3. The annual general meeting of Shareholders shall be held in accordance with Luxembourg law in Luxembourg City at a place specified in the notice of meeting, on the fourth Wednesday in the month of July at 10.00 a.m. (Luxembourg time). If such day is a legal or a bank holiday in Luxembourg, the annual general meeting of Shareholders shall be held on the next following business day. Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

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

the notice of meeting shall in addition be published as provided by law in the Mémorial C, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the Board of Directors may decide. If all Shares are in registered form and if no publications are made, notices to Shareholders may be mailed by registered mail only. If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting of Shareholders may take place without notice of meeting.

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

22.6. 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.

22.7. Each Share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation.

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

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

Art. 23. General Meetings of Shareholders of a Class or of Classes of Shares.

23.1. The Shareholders of the class or of classes issued in respect of any Compartment may hold, at any time, general meetings of Shareholders to decide on any matters which relate exclusively to such Compartment. In addition, the Shareholders of any class of Shares may hold, at any time, general meetings of Shareholders to decide on any matters which relate exclusively to such class.

23.2. The provisions of Article 22, paragraphs 2, 3, 7, 8, 9, 10 and 11 shall apply to such general meetings of Shareholders.

23.3. Each Share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation.

23.4. Shareholders may act either in person or by giving a proxy in writing or by cable, telegram, telex or facsimile transmission to another person who needs not be a Shareholder and may be a director of the Company.

23.5. Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Compartment or of a class of Shares are passed by a simple majority vote of the Shareholders present or represented.

23.6. Any resolution of the general meeting of Shareholders of the Company, affecting the rights of the holders of Shares of any class vis-a-vis the rights of the holders of Shares of any other class or classes, shall be subject to a resolution of the general meeting of Shareholders of such class or classes in compliance with Article 68 of the law of 10 August, 1915 on commercial companies, as amended (the "Law of 10 August 1915").

Art. 24. Accounting Year. The accounting year of the Company shall commence on the first of April of each year and shall terminate on the thirty-first of March of the next year.

Art. 25. Distributions.

25.1. The general meeting of Shareholders of the class or classes issued in respect of any Compartment shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Compartment shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

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

25.3. Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders. Payments of distributions to holders of bearer Shares shall be made upon presentation of the distribution coupon to the agent or agents therefore designated by the Company.

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

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

25.6. Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Compartment relating to the relevant class or classes of Shares. No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.

Title V. Final provisions

Art. 26. Custodian.

26.1. To the extent required by law, the Company shall enter into a custody agreement with a financial institution as defined by the law of 5 April 1993 on the financial sector, as amended (the "Custodian").

26.2. The Custodian shall fulfil the duties and responsibilities as provided for by the Law of 17 December 2010.

26.3. If the Custodian desires to retire, the Board of Directors shall use its best endeavours to find a successor custodian within two (2) months of the effectiveness of such retirement. The Board of Directors may terminate the appointment

of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 27. Dissolution and liquidation of the Company.

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

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

27.3. The question of the dissolution of the Company shall further be referred to the general meeting of Shareholders whenever the Share capital falls below one fourth ($1/4^{\text{th}}$) of the minimum capital set by Article 5 hereof; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth ($1/4^{\text{th}}$) of the votes of the Shares represented at the meeting.

27.4. The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two-thirds ($2/3^{\text{rd}}$) or one-fourth ($1/4^{\text{th}}$) of the legal minimum, as the case may be.

27.5. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the depositary for a period foreseen by applicable laws and regulations; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

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

Art. 28. Dissolution of Compartments.

28.1. In the event that for any reason the value of the net assets in any Compartment has decreased to an amount determined by the Board of Directors to be the minimum level for such Compartment to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Compartment concerned would have material adverse consequences on the investments of that Compartment or in order to proceed to an economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares issued in such Compartment at the net asset value per Share (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Registered Shareholders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Compartment concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

28.2. Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any Compartment may, upon proposal from the Board of Directors, redeem all the Shares of such Compartment and refund to the Shareholders the net asset value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the shares present or represented. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the custodian of the Company for a period of nine (9) months as from the decision of the redemption; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto. All redeemed Shares shall be cancelled.

Art 29. Merger of Compartments.

29.1 Under the same circumstances as provided in article 28.1 above, the Board of Directors may decide to allocate the assets of any Compartment to those of another undertakings for collective investments (a UCI) or to another compartment/sub-fund within such other UCI and to re-designate the Shares of the Compartment concerned as Shares of such other UCI or compartment/sub-fund thereof (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 article 28.1 above (and, in addition, the publication will contain information in relation to the new compartment/sub-fund), one (1) month before the date on which the merger becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period.

29.2 Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Compartment to another UCI or to another compartment/sub-fund within such other UCI shall require a resolution of the Shareholders of the Compartment concerned taken with fifty per cent (50%) quorum requirement of the Shares in issue and adopted at a two third ($2/3$) majority of the Shares present or represented at such meeting, except when such a merger is to be implemented with a Luxembourg UCI of the

contractual type (fonds commun de placement) or a foreign based UCI, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such merger.

29.3 Subject to the conditions set out in Chapter 8 of the Law of 17 December 2010, the Company and/or any Compartment may, either as a merging undertaking for collective investments in transferable securities (Merging UCITS) or as a receiving undertaking for collective investments in transferable securities (Receiving UCITS), be subject to cross-border and domestic mergers as defined in Article 1, points 21) and 22) of the Law of 17 December 2010 in accordance with one or more of the merger techniques provided for in Article 1, point 20) of the Law of 17 December 2010.

29.4 Where the Company and/or any Compartment is the Merging UCITS, the merger is subject to prior authorisation by the Commission de Surveillance du Secteur Financier (the CSSF). Where the Company and/or any Compartment is the Receiving UCITS, the merger is subject to the supervision of the CSSF in cooperation with the relevant authority as provided for in the Law of 17 December 2010, if applicable.

29.5 In any case, the merger must be approved by the meeting of Shareholders deciding by simple majority of the votes cast by Shareholders present or represented at the meeting and the approval of the common draft terms of the merger by the Shareholders, as required under article 67 of the Law of 17 December 2010, must be adopted by simple majority, without however requiring more than seventy-five per cent (75%) of the votes cast by the Shareholders present or represented at the meeting.

29.6 For any merger where the Company and/or any Compartment, ceases to exist, the effective date of the merger will be decided by a meeting of the shareholders of the Company and/or the relevant Compartment, respectively. There shall be no quorum requirements for such meeting of Shareholders which shall decide by resolution taken by simple majority of the Shares present or represented and the effective date of the merger will be recorded by notarial deed.

29.7 In so far as a merger requires the approval of the Shareholders pursuant to the provisions above, only the approval of the Shareholders of the Compartment(s) concerned by the merger shall be required.

29.8 In any case, the Merging UCITS and the Receiving UCITS must draw up common draft terms of merger which shall set out the particulars provided under Article 69 of the Law of 17 December 2010 including the effective date of the merger. The depositaries of the Merging and of the Receiving UCITS, in so far as they are established in Luxembourg, must verify the conformity of such particulars with the Law of 17 December 2010 and the constitutive documents of the relevant UCITS. Furthermore, the Merging UCITS established in Luxembourg shall entrust either an authorised auditor or an independent auditor to issue a report on the proposed merger. A copy of the report shall be made available on request and free of charge to the shareholders of both the Merging UCITS and the Receiving UCITS.

29.9 After the competent authority has authorised the proposed merger, each of Merging UCITS and the Receiving UCITS shall provide appropriate and accurate information on the proposed merger to their respective shareholders. The information shall be provided at least thirty (30) calendar days before the last date for requesting repurchase, redemption or conversion as set forth in article 29.12 here below.

29.10 In any case, the Shareholders of the Company and/or the relevant Compartment will have the right to request, without any charge other than those retained by the Company to meet disinvestment costs, the repurchase or redemption of their shares or, if possible, their conversion into shares and/or units in another UCITS with similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding.

29.11 The Company and/or the relevant Compartment may temporarily suspend the subscription, repurchase or redemption of Shares, provided that any such suspension is justified by the protection of the Shareholders. The CSSF may moreover require the temporary suspension of the subscription repurchase or redemption of shares provided that any such suspension is justified by the protection of the Shareholders.

29.12 The entry into effect of the merger shall be made public through all appropriate means by the Receiving UCITS established in Luxembourg and shall be notified to the CSSF.

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.

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 organized group of persons whether incorporated or not.

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 and the Law of 17 December 2010, as such laws have been or may be amended from time to time.

Transitional dispositions

1) The first accounting year shall begin on the date of the formation of the Company and shall terminate on 31 March 2013

2) The first annual general meeting of Shareholders shall be held in 2013.

Subscription and payment

Al Masah Capital Management Limited, prequalified has subscribed five hundred (500) Shares in the Compartment "Al Masah Capital MENA Absolute Return Fund" and has paid in cash the amount of fifty thousand United States dollars (USD 50,000).

All the Shares have been entirely paid-in so that the amount of fifty thousand United States dollars (USD 50,000) is as of now available to the Company, as it has been justified to the undersigned notary.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26, 26-3 and 26-5 of the Law of 10 August 1915 and expressly states that they have been fulfilled.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the management company of the Company as a result of the formation of the Company are estimated at approximately EUR 2,500.

First extraordinary general meeting of shareholders

The above named party, representing the entire subscribed capital and considering itself as duly convened, has immediately proceeded to hold an extraordinary general meeting of Shareholders.

Having first verified that it was regularly constituted, it has passed the following resolutions:

1. The address of the Company is set at 4, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg.
2. The number of directors is fixed at five (7) and the number of auditors at one (1).
3. The following persons are appointed as directors, their mandate expiring on occasion of the annual general meeting of Shareholders to be held in 2013:
 - Mr. Shailesh Dash, Chief Executive Officer, born on 20 September 1970 in Puri Orissa (India), professionally residing at Level 9, Suite 906-907, Liberty House, DIFC, P.O. Box 506838, Dubai, United Arab Emirates;
 - Mr. Najjad Zeenni, Chairman, born on 7 May 1948 in Jaffa (Palestine), professionally residing at Level 9, Suite 906-907, Liberty House, DIFC, P.O. Box 506838, Dubai, United Arab Emirates;
 - Mr. Nrupaditya Singhdeo, Chief Financial Officer, born on 10 December 1969 in Seraikella (India), professionally residing at Level 9, Suite 906-907, Liberty House, DIFC, P.O. Box 506838, Dubai, United Arab Emirates;
 - Mr. Akbar Naqvi, Executive Director, born on 6 November 1975 in Karachi (Pakistan), professionally residing at Level 9, Suite 906-907, Liberty House, DIFC, P.O. Box 506838, Dubai, United Arab Emirates;
 - Mr. Iyad Naser Abu Hweij, Senior Director, born on 6 September 1976 in Kuwait City (Kuwait), professionally residing at Level 9, Suite 906-907, Liberty House, DIFC, P.O. Box 506838, Dubai, United Arab Emirates;
 - Mr. Max von Frantzius, born on 15 August 1968 in Cologne (Germany), Managing Director, Oppenheim Asset Management Services S.à r.l., professionally residing at 4, rue Jean Monnet, 2180-Luxembourg; and
 - Mr. Thomas Albert, born on 1 September 1970 in Ingelheim am Rhein, (Germany), Managing Director, Oppenheim Asset Management Services S.à r.l., professionally residing at 4, rue Jean Monnet, 2180-Luxembourg.
4. The following is appointed as independent Auditor for the same period:
 - KPMG Luxembourg, société à responsabilité limitée, having its registered office in 9, allée Schaeffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, RCS Luxembourg B 149.133.

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

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

This deed having been read to the appearing person, who is known to the notary by his surname, first name, civil status and residence, the said person appearing before the Notary signed together with the Notary, the present original deed.

Signé: M. DIETRICH et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 3 octobre 2012. Relation: LAC/2012/46108. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 8 octobre 2012.

Référence de publication: 2012131184/750.

(120173132) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

diffusion saint-paul, Société Anonyme.

Siège social: L-2339 Luxembourg, 2, rue Christophe Plantin.
R.C.S. Luxembourg B 65.930.

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: 2012121005/9.

(120163928) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

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

Siège social: L-4953 Hautcharage, 51, Cité Bommelscheuer.
R.C.S. Luxembourg B 157.295.

DISSOLUTION

Il résulte d'un acte de dissolution de société, reçu par Maître Alex WEBER, notaire de résidence à Bascharage, en date du 13 septembre 2012, numéro 2012/1857 de son répertoire, enregistré à Capellen, le 14 septembre 2012, relation: CAP/2012/3487 de la société à responsabilité limitée "COCCINELLES s. à r.l.", avec siège social à L-4953 Hautcharage, 51, Cité Bommelscheuer, inscrite au RCS à Luxembourg sous le numéro B 157 295, constituée suivant acte reçu par Maître Alex WEBER, notaire de résidence à Bascharage, en date du 26 novembre 2010, publié au Mémorial C, numéro 192 du 31 janvier 2011, ce qui suit:

- Madame Rosa Maria DA SILVA ALMEIDA, seule associée, a déclaré procéder à la dissolution et à la liquidation de la société prédite, avec effet au 13 septembre 2012,

- la société dissoute n'a plus d'activités.

- l'associée a déclaré en outre que la liquidation, de la prédite société a été achevée et qu'elle assume tous les éléments actifs et passifs éventuels de la société dissoute.

- que les livres et documents de la société dissoute resteront déposés pendant la durée de cinq années à l'adresse suivante: L-4953 Hautcharage, 51, Cité Bommelscheuer.

Bascharage, le 20 septembre 2012.

Pour extrait conforme

Alex WEBER

Le notaire

Référence de publication: 2012121125/25.

(120163592) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Heavy Transport Finance (Luxembourg) S.A., Société Anonyme.

Siège social: L-1661 Luxembourg, 31-33, Grand-rue.
R.C.S. Luxembourg B 102.465.

Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2012121230/9.

(120163546) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Gama Lettrage et Designs S.à r.l., Société à responsabilité limitée.

Siège social: L-1321 Luxembourg, 235, rue de Cessange.
R.C.S. Luxembourg B 147.787.

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: 2012121205/9.

(120163488) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Lorentzen & Stemoco & Sobelnord, Société Anonyme.

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.
R.C.S. Luxembourg B 86.271.

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

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

Référence de publication: 2012121297/9.

(120163456) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Muguba Holding, Société Anonyme.

R.C.S. Luxembourg B 22.353.

Suivant lettre du 18 septembre 2012, nous venons de dénoncer le siège social de la société MUGUBA HOLDING, 1 rue de la Chapelle à L-1325 Luxembourg, n° de registre de commerce B 22.353, avec effet immédiat.

Luxembourg, le 18 septembre 2012

Jean Wagener.

Référence de publication: 2012121331/9.

(120163847) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Novipa, Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 33.405.

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: 2012121349/9.

(120163714) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Skino S.A., Société Anonyme.

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

R.C.S. Luxembourg B 107.758.

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: 2012121423/9.

(120163659) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Pulsion S.A., Société Anonyme.

Siège social: L-2346 Luxembourg, 3, rue de la Poste.

R.C.S. Luxembourg B 21.269.

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

Référence de publication: 2012121386/9.

(120163457) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

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

Siège social: L-4852 Rodange, 462, route de Longwy.

R.C.S. Luxembourg B 113.756.

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.

Référence de publication: 2012121415/9.

(120163873) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Silver Point Luxembourg Platform S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 114.380.

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: 2012121509/10.

(120163760) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

WebVoucher Handlings S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 29, avenue Monterey.
R.C.S. Luxembourg B 141.920.

Les statuts coordonnés ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2012121513/10.

(120163717) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

T.T.V. Finances S.A., Société Anonyme.

Siège social: L-1330 Luxembourg, 34A, boulevard Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 118.123.

Extrait du procès-verbal de l'assemblée générale ordinaire des actionnaires du 21 septembre 2012

Il résulte du procès-verbal de l'Assemblée Générale Ordinaire tenue en date du 21 septembre 2012, que:

L'assemblée a décidé de révoquer la société «VERIDICE S.À R.L.» de son mandat de Commissaire aux comptes, et de nommer la société «CONCILIUM S.À R.L.», établie et ayant son siège social à L-1330 Luxembourg, 34A, Boulevard Grande-Duchesse Charlotte, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, numéro 161634, à la fonction de Commissaire aux comptes jusqu'à l'issue de l'assemblée générale annuelle de l'an 2017.

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

Luxembourg, le 21 septembre 2012.

T.T.V. FINANCES S.A.

Référence de publication: 2012121473/16.

(120163463) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Val Pine S.à r.l., Société à responsabilité limitée.

Siège social: L-8310 Capellen, 53, route d'Arlon.
R.C.S. Luxembourg B 81.350.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Capellen, le 31 janvier 2012.

MARQUES DO VALE JORGE.

Référence de publication: 2012121497/10.

(120163497) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Val Pine S.à r.l., Société à responsabilité limitée.

Siège social: L-8310 Capellen, 53, route d'Arlon.
R.C.S. Luxembourg B 81.350.

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.

Capellen, le 31 janvier 2012.

MARQUES DO VALE JORGE.

Référence de publication: 2012121499/10.

(120163500) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Val Pine S.à r.l., Société à responsabilité limitée.

Siège social: L-8310 Capellen, 53, route d'Arlon.
R.C.S. Luxembourg B 81.350.

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.

Capellen, le 31 janvier 2012.

MARQUES DO VALE JORGE.

Référence de publication: 2012121498/10.

(120163499) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Valleverde Sàrl, Société à responsabilité limitée.

Siège social: L-3378 Livange, rue de Turi.

R.C.S. Luxembourg B 143.863.

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.

Référence de publication: 2012121500/10.

(120163757) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Spirit of Discovery S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.400,00.**

Siège social: L-1114 Luxembourg, 10, rue Nicolas Adames.

R.C.S. Luxembourg B 171.244.

EXTRAIT

Il résulte du contrat de cession de parts sociales conclu entre la société Benise Corporation et la fondation Stichting Administratiekantoor Red Cedar en date du 18 septembre 2012 que:

- Benise Corporation a cédé 6.200 parts sociales détenues dans la Société à Stichting Administratiekantoor Red Cedar de sorte que Stichting Administratiekantoor Red Cedar est détentrice de 50% des parts sociales de la Société.

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

Référence de publication: 2012121467/14.

(120163562) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Vangeli Sàrl, Société à responsabilité limitée unipersonnelle.

Siège social: L-5720 Aspelt, 1, rue Klaeppchen.

R.C.S. Luxembourg B 106.953.

Les comptes annuels au 31.12.2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Echternach, le 24 septembre 2012.

Signature.

Référence de publication: 2012121501/10.

(120163548) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

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

Siège social: L-7349 Heisdorf, 25B, rue Henri de Stein.

R.C.S. Luxembourg B 158.113.

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: 2012121507/10.

(120163752) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Vinolux S.A., Société Anonyme.

Siège social: L-4751 Pétange, 165A, route de Longwy.

R.C.S. Luxembourg B 87.365.

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: 2012121505/10.

(120163743) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Tenotel, Société à responsabilité limitée.

Siège social: L-2538 Luxembourg, 1, rue Nicolas Simmer.
R.C.S. Luxembourg B 132.086.

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.

Signature.

Référence de publication: 2012121481/10.

(120163470) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Sampan S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.
R.C.S. Luxembourg B 158.054.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 septembre 2012.

Pour copie conforme

Pour la société

Maître Carlo WERSANDT

Notaire

Référence de publication: 2012121436/14.

(120163698) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

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

Siège social: L-4751 Pétange, 165A, route de Longwy.
R.C.S. Luxembourg B 117.354.

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: 2012121440/10.

(120163744) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

SE Adgency S.A., Société Anonyme.

Siège social: L-8506 Redange-sur-Attert, 5, An Hemmesch.
R.C.S. Luxembourg B 154.860.

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.

Mandataire

Référence de publication: 2012121433/10.

(120163765) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

SpiritVoucher Handlings S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 29, avenue Monterey.
R.C.S. Luxembourg B 135.548.

Les statuts coordonnés ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 21 septembre 2012.

Référence de publication: 2012121429/10.

(120163690) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Smiths Detection International Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1118 Luxembourg, 21, rue Aldringen.
R.C.S. Luxembourg B 106.277.

Les comptes annuels au 31 juillet 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: 2012121424/10.

(120163681) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

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

Siège social: L-4024 Esch-sur-Alzette, 241, route de Belval.
R.C.S. Luxembourg B 115.310.

Statuts coordonnés, suite à une cession de parts sociales ainsi qu'une assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 10 juillet 2012 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 10 août 2012.

Francis KESSELER
NOTAIRE

Référence de publication: 2012121543/14.

(120162788) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 septembre 2012.

CNPV Solar Power S.A., Société Anonyme Soparfi.

Siège social: L-8030 Strassen, 163, rue du Kiem.
R.C.S. Luxembourg B 139.925.

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: 2012121121/9.

(120163585) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Decennium Investments S.A., Société Anonyme.

Siège social: L-1255 Luxembourg, 48, rue de Bragançe.
R.C.S. Luxembourg B 101.679.

EXTRAIT

Il résulte de la résolution de l'Assemblée Générale Extraordinaire sous seing privé de la Société qui s'est tenue en date du 10 septembre 2012 au siège social que:

Monsieur Fabrice Huberty, résident professionnellement au 48, rue de Bragançe L-1255 Luxembourg, est nommé Administrateur de la Société. Son mandat prend effet au 10 septembre 2012 et prendra fin lors de l'Assemblée Générale des Actionnaires qui se prononcera sur les comptes de l'exercice clôturé au 31 décembre 2012.

Pour extrait conforme

Référence de publication: 2012121136/14.

(120163808) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

DECO-PEINT S.à r.l. Peinture et Décoration, Société à responsabilité limitée.

Siège social: L-5367 Schuttrange, 47, rue Principale.
R.C.S. Luxembourg B 36.253.

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

Référence de publication: 2012121139/9.

(120163478) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Cyesa S.A., Société Anonyme.

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

R.C.S. Luxembourg B 135.755.

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: 2012121133/10.

(120163700) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Cotore, Société à responsabilité limitée.

Siège social: L-1449 Luxembourg, 20, rue de l'Eau.

R.C.S. Luxembourg B 135.400.

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: 2012121132/10.

(120163494) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Enchilos Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 99.714.

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: 2012121169/9.

(120163713) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Colombaz Participations S.A., Société Anonyme.

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

R.C.S. Luxembourg B 77.398.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 24 septembre 2012.

Référence de publication: 2012121126/10.

(120163630) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.

Coprom S.A., Société Anonyme.

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

R.C.S. Luxembourg B 35.526.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Senningerberg, le 24 septembre 2012.

Référence de publication: 2012121128/10.

(120163875) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2012.
