# MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

# MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

## RECUEIL DES SOCIETES ET ASSOCIATIONS

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

**C — N° 2671** **31 octobre 2012**


## SOMMAIRE

**Pioneer Structured Solution Fund, Fonds Commun de Placement.**

Siège social: L-2721 Luxembourg, 4, rue Alphonse Weicker.

R.C.S. Luxembourg B 57.255.

—

MANAGEMENT REGULATIONS

dated 1st October 2012

TABLE OF CONTENTS



**1. The Fund.** Pioneer Structured Solution Fund (the "Fund") was created on 8 August 2008 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 17 December 2010"), in the form of an open-ended mutual investment fund ("fonds commun de placement"), as an unincorporated co-ownership of Transferable Securities and other assets permitted by law.

The Fund shall consist of different sub-funds (collectively the "Sub-Funds" and individually a "Sub-Fund") to be created pursuant to Article 4 hereof.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "Unitholders") by Pioneer Investment Management SGRpA (the "Management Company"), a company belonging to the UniCredit Banking Group, and having its registered office in Italy.

The assets of the Fund are held in custody by Société Générale Bank & Trust (the "Depositary"). The assets of the Fund are segregated from those of the Management Company.

By purchasing units (the "Units") of one or more Sub-Funds any Unitholder fully approves and accepts these management regulations (the "Management Regulations") which determine the contractual relationship between the Unitholders, the Management Company and the Depositary. The Management Regulations and any future amendments thereto shall be lodged with the Registry of the District Court and a publication of such deposit will be made in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial"). Copies thereof shall be available at the Registry of the District Court.

**2. The Management Company.** The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Board of Directors of the Management Company shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 16 hereafter.

The Board of Directors of the Management Company shall have the broadest powers to administer and manage each Sub-Fund within the restrictions set forth in Article 16 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

**3. Investment Objectives and Policies.** The objective of the Fund is to provide investors with a broad participation in the main asset classes in each of the main capital markets of the world through a set of Sub-Funds divided into several main groups.

Capital Protected Sub-Funds

The Capital Protected Sub-Funds aim to protect in part or totally, as stated in their investment policy, the capital invested. The protection may be referred to a specific time horizon, in which case it is intended that the Investment Manager is to achieve the result of the protection at the end of the time horizon, according to the rules described in the investment policy. The protection is achieved through the use of derivatives for hedging purposes and/or through the use of risk management techniques that dynamically rebalance the composition of the portfolio among the admissible asset classes. For the objective of protecting the capital invested, the Sub-Funds could present in different moments in time a different risk-return profile, sometimes more similar to the profile of expected high returns and volatility of equities and sometimes more similar to the profile of moderate returns and volatility offered by bonds. The value of the Sub-Funds will fluctuate and can also fall below the protected level before the end of the reference time horizon.

For the sake of clarity, protection does not involve any form of guarantee, either explicit or implicit, by any company belonging to the Pioneer group or the promoter's group or delegated by the Pioneer group or the promoter's group to manage or advise the management of the Sub-Funds.

Capital Guaranteed Sub-Funds

The Capital Guaranteed Sub-Funds aim to guarantee in part or totally, as stated in their investment policy, the capital invested. The guarantee may be referred to a specific time horizon, in which case it is intended that the Investment Manager is to achieve the result of the guarantee at the end of the time horizon, according to the rules described in the investment policy. The guarantee is achieved through the recourse to a guarantee granted by a third-party as more fully described in the investment policy of each Sub-Fund.

Equity Sub-Funds

These aim to achieve capital appreciation over the medium to long-term by investing in a range of equities and equity-linked instruments in their respective geographical region or market sector. By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

Bond Sub-Funds

These aim to achieve a mixture of capital appreciation and income over the medium to long-term by investing in fixed interest securities including debt and debt-related instruments within their given currency or geographical areas. Over the long-term, the Bond Sub-Funds offer a lower level of potential return than the Equity Sub-Funds, but they should provide a greater degree of capital stability.

Absolute Return Sub-Funds

These aim to achieve absolute performance and capital preservation over the medium to long-term. They focus on portfolio absolute risk and return, investing in a diversified portfolio consisting of any types of debt and debt-related instruments as well as equities and equity-linked instruments.

Reserve Sub-Funds

These aim to provide investors with either current income or capital appreciation consistent with both capital security and liquidity by investing in short-term transferable fixed income, securities, including eligible Money Market Instruments and other high quality, fixed income securities with a remaining term to maturity of twelve months or less, or in the case of a variable rate instrument, which resets to market within twelve months.

Some of these Sub-Funds (the name(s) of which will be disclosed in the sales documents) may attempt to maintain a stable Net Asset Value at the issue price of the Units in the relevant Sub-Fund by declaring daily dividends out of such Sub-Fund's net investment income and through the use of the amortised cost valuation method as such method is more fully described in Article 17 "Determination of the Net Asset Value".

Flexible Allocation Sub-Funds

These aim to achieve a mixture of capital appreciation and income over the medium to long-term by investing in a range of equities, equity-linked instruments and/or fixed interest securities including debt and debt-related instruments within their given currency, geographical areas or market sector. The Flexible Allocation Sub-Funds combine the profile of expected high returns achieved by equities and a high degree of capital stability offered by bonds.

Short-Term Sub-Funds

These aim to provide income and stable value over the medium to long-term by investing in high quality short-term negotiable debt and debt-related instruments within their respective currency areas. They will normally achieve a lower rate of return than the Equity and Bond Sub-Funds over the long-term, but they do offer investors a safer alternative when these forms of investment look vulnerable.

Commodities Sub-Funds

These aim to achieve capital appreciation over the medium to long-term by investing in financial derivative instruments linked to commodity futures indices and in a range of bonds, convertible bonds, bonds with warrants, other fixed interest securities (including zero coupon bonds) and Money Market Instruments. Commodity futures indices normally provide relatively uncorrelated return with respect to the other markets.

Investors are given the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset class by asset class basis.

Investment management of each Sub-Fund is undertaken by one Investment Manager which may be assisted by one or several Sub-Investment Manager(s).

The specific investment policies and restrictions applicable to any particular Sub-Fund shall be determined by the Management Company and disclosed in the sales documents of the Fund.

**4. Sub-Funds and Classes of Units.** For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies as described in Article 3 hereof.

Within a Sub-Fund, classes of Units may be defined from time to time by the Management Company 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) different distribution, Unitholder servicing or other fees, and/or (v) the currency or currency unit in which the class may be quoted (the "Pricing Currency") and based on the rate of exchange of the same Valuation Day between such currency or currency, unit and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Sub-Fund the assets and returns quoted in the Pricing Currency of the relevant class of Units against long-term movements of their Pricing Currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

Within a Sub-Fund, all Units of the same class have equal rights and privileges.

Details regarding the rights and other characteristics attributable to the relevant classes of Units shall be disclosed in the sales documents of the Fund.

**5. The Units.**

5.1. The Unitholders

Except as set forth in section 5.4. below, any natural or legal person may be a Unitholder and own one or more Units of any class within each Sub-Fund on payment of the applicable subscription or acquisition price.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the usufructuaries of Units, may either choose (i) that each of them may individually give instructions in relation to their Units provided that no orders will be processed when contradictory instructions are given or (ii) that each of them must jointly give all instructions in relation to the Units provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufructuaries have confirmed the order (all owners must sign instructions). The Registrar and Transfer Agent will be responsible for ensuring that the exercise of rights attached to the Units is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

5.2. Pricing Currency/Base Currency/Reference Currency

The Units in any Sub-Fund shall be issued without par value in such currency as determined by the Management Company and disclosed in the sales documents of the Fund (the currency in which the Units in a particular class within a Sub-Fund are issued being the "Pricing Currency").

The assets and liabilities of each Sub-Fund are valued in its base currency (the "Base Currency").

The combined accounts of the Fund will be maintained in the reference currency of the Fund (the "Reference Currency").

5.3. Form, Ownership and Transfer of Units

Units in any Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the Unit register evidences his or her right of ownership of such Units. The Unitholder shall receive a written confirmation of his or her unitholding; no certificates shall be issued.

Fractions of registered Units may be issued up to three decimals, whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee where applicable.

5.4. Restrictions on Subscription and Ownership

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Units if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Management Company or the Unitholders of the Fund or of any Sub-Fund.

In addition, the Management Company may direct the Registrar and Transfer Agent of the Fund to:

(a) Reject any application for Units;

(b) Redeem at any time Units held by Unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

**6. Issue and Redemption of Units.**

6.1. Issue of Units

After the initial offering date or period of the Units in a particular Sub-Fund and except of otherwise provided in the sales documents of the Fund, Units may be issued by the Management Company on a continuous basis in such Sub-Fund.

The Management Company will act as Distributor and may in such capacity appoint one or several other distributors, placement agents or other processing agents as its agents (individually referred to as an "Agent" and collectively referred to as "Agents") for the distribution or placement of the Units and for connected processing services and foresee different operational procedures (for subscriptions, conversions and redemptions) depending on the Agent appointed. The Management Company will entrust them with such duties and pay them such fees as shall be disclosed in the sales documents of the Fund.

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

In each Sub-Fund, Units shall be issued on such business day (a "Business Day") designated by the Management Company to be a valuation day for the relevant Sub-Fund (the "Valuation Day"), subject to the right of the Management Company to discontinue temporarily such issue as provided in Article 17.3. Whenever used herein, the term "Business Day" shall mean a full day on which banks and the stock exchange are open for business in Luxembourg City. Some Sub-Funds will only issue Units during the initial offering period as more fully described in the sales documents of the Fund.

Except as otherwise provided in the sales documents of the Fund, the dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for subscription of Units is received by the Registrar and Transfer Agent including a sales charge (if applicable) representing a percentage of such Net Asset Value and which shall revert to the Distributor or the Agents. Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

Investors may be required to complete a purchase application for Units or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any) specifying the amount of the contemplated investment. Application forms are available from the Registrar and Transfer Agent or from the Distributor or its Agents (if any). For subsequent subscriptions, instructions may be given by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Payments shall in principle be made not later than three (3) Business Days from the relevant Valuation Day in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor (in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day). Failing this payment, applications will be considered as cancelled, except for sub-

scriptions made through an Agent for which the payments may have to be received within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor.

Except as otherwise provided in the sales documents of the Fund for some Sub-Funds, the Management Company will not issue Units as of a particular Valuation Day unless the application for subscription of such Units has been received by the Registrar and Transfer Agent (on behalf of the Management Company from the Distributor or its Agents (if any) or direct from the subscriber) at any time before cutoff time as more fully defined in the sales documents of the Fund, otherwise such application shall be deemed to have been received on the next following Valuation Day.

However different time limits may apply if subscriptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

Applications for subscription, redemption or conversion through the Distributor or the Agent(s) may not be made on days where the Distributor and/or its Agent(s), if any, are not open for business.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities, in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the auditor of the Fund ("réviseur d'entreprises agréé") which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund described in the sales documents for the Units of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholders.

When an order is placed by an investor with a Distributor or its Agents (if any), the latter may be required to forward the order to the Registrar and Transfer Agent on the same day, provided the order is received by the Distributor or its Agents (if any) before such time of a day as may from time to time be established in the office in which the order is placed. Neither the Distributor nor any of its Agents (if any) are permitted to withhold placing orders whether with aim of benefiting from a price change or otherwise.

If in any country in which the Units are offered, local law or practice requires or permits a lower sales charge than that listed in the sales documents of the Fund for any individual purchase order for Units, the Distributor may offer such Units for sale and may authorise its agents to offer such Units for sale within such country at a total price less than the applicable price set forth in the sales documents of the Fund, but in accordance with the maximum amounts permitted by the law or practice of such country.

Subscription requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units may be issued up to three decimals.

Minimum amounts of initial and subsequent investments for any class of Units may be set by the Management Company and disclosed in the sales documents of the Fund.

6.2. Redemption of Units

Except as provided in Article 17.3., Unitholders may at any time request redemption of their Units.

Redemptions wall be made at the dealing price per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof on the relevant Valuation Day for which the application for redemption of Units is received, provided that such application is received by the Registrar and Transfer Agent before the cut-off time as more fully described in the sales documents of the Fund, otherwise such application shall be deemed to have been received on the next following Redemption Day or Valuation Day.

However, different time limits may apply if redemptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

A deferred sales charge and a redemption fee (if applicable) representing a percentage of the Net Asset Value of the relevant class within the relevant Sub-Fund which shall revert to the Management Company may be deducted and revert to the Management Company or the Sub-Fund as appropriate.

The dealing price per Unit will correspond to the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund decreased, if any, by the relevant deferred sales charge and redemption fee.

The Distributor and its Agents (if any) may transmit redemption requests to the Registrar and Transfer Agent on behalf of Unitholders.

Instructions for the redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund and class of Units, the number of Units to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any). All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the

Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

The Management Company shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Sub-Fund may, under normal circumstances, be made promptly upon request by Unitholders.

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will be made by the Depositary or its agents by money transfer with a value date no later than three (3) Business Days from the relevant Valuation Day, or at the date on which the transfer documents have been received by the Registrar and Transfer Agent, whichever is the later date except for redemptions made through an Agent for which the redemption price may have to be paid within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. Payment may also be requested by cheque in which case a delay in processing may occur.

Payment of the redemption price will automatically be made in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor (in which case the cost of any, currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day).

The Management Company may, at the request of a Unitholder who wishes to redeem Units, agree to make, in whole or in part, a distribution in kind of securities of any class of Units to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The Management Company will agree to do so if it determines that such transaction would not be detrimental to the best interests of the remaining Unitholders of the relevant class. The assets to be transferred to such Unitholder shall be determined by the relevant Investment Manager and the Depositary, with regard to the practicality of transferring the assets, to the interests of the relevant class of Units and continuing participants therein and to the Unitholder. Such a Unitholder may incur charges, including but not limited to brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of a redemption. The net proceeds from this sale by the redeeming Unitholder of such securities may be more or less than the corresponding redemption price of Units in the relevant class due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of that class of Units. The selection, valuation and transfer of assets shall be subject to a valuation report of the Fund's auditors.

If on any given date payment on redemption requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depositary, defer redemptions exceeding such percentage for such period as considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

If, as a result of any request for redemption the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in 6.1. hereof, the Management Company may treat such request as a request to redeem the entire unitholding of such Unitholder in the relevant class of Units.

**7. Conversion.** Subject to the approval of the Management Company and except as otherwise specified in the sales documents of the Fund, Unitholders who wish to convert all or part of their Units of a Sub-Fund into Units of another Sub-Fund within the same class of Units must give instructions for the conversion by fax, by telephone, by post or any other form of communication deemed acceptable by the Management Company to the Registrar and Transfer Agent or the Distributor or any of its Agents (if any), specifying the class of Units and Sub-Fund or Sub-Funds and the number of Units they wish to convert.

If on any given date dealing with conversion requests representing more than 10% of the Units in issuance in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Depositary, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial conversion requests.

In converting Units, the Unitholder must meet the applicable minimum investment requirements referred to in Article 6.1. hereof.

If, as a result of any request for conversion, the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in Article 6.1. hereof, the Management Company may treat such request as a request to convert the entire unitholding of such Unitholder in the relevant class of Units.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for conversion of Units is received by the Registrar and Transfer Agent decreased by a conversion fee equal to (i) the difference (if applicable) between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold and/or (ii) a percentage of the Net Asset Value of the Units to be converted for the purposes of covering transaction costs in relation to such conversions, as more fully provided in the sales documents and which shall revert to the Distributor or the Agents, provided that such application is received by the Registrar and Transfer Agent before 6 p.m., Luxembourg time, on the relevant Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day. However, different cut-off times may apply for some Sub-Funds as more fully described in the sales documents of the Fund.

However different time limits may apply if conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

The number of Units in the newly selected Sub-Fund will be calculated in accordance with the following formula:

A = (B x C) - E / D x F

where:

A is the number of Units to be allocated in the new Sub-Fund

B is the number of Units relating to the original Sub-Fund to be converted

C is the Net Asset Value per Unit as determined for the original Sub-Fund calculated in the manner referred to herein

D is the Net Asset Value per Unit as determined for the new Sub-Fund

E is the conversion fee (if any) that may be levied to the benefit of the Distributor or any Agent appointed by it as disclosed in the sales documents of the Fund

F is the currency exchange rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Sub-Funds, after adjusting such rate as may be necessary to reflect the effective costs of making such transfer, provided that when the original Sub-Fund and new Sub-Fund are designated in the same currency, the rate is one.

The Distributor and its Agents (if any) may further authorize conversions of Units held by a Unitholder in the Fund in other funds of the promoter as more fully described in the sales documents.

**8. Charges of the Fund.** The Management Company is entitled to receive out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a management fee in an amount to be specifically determined for each Sub-Fund or class of Units; such fee shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and such management fee shall not exceed 2.55% per annum payable monthly in arrears. The Management Company will remunerate the Investment Managers out of the management fee.

The Management Company is also entitled to receive the applicable deferred sales charge and redemption fee as well as to receive, in its capacity as Distributor, out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a distribution fee in an amount to be specifically determined for each Sub-Fund or class of Units; the Management Company may pass on to the Agents, if any, as defined in Article 6 herein, a portion of or all of such fee which shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and shall not exceed 2% per annum payable monthly in arrears.

Finally, the Management Company is also entitled to receive a performance fee (if applicable) in respect of certain classes of Units in certain Sub-Funds, calculated as a percentage of the amount by which the increase in total Net Asset Value per Unit of the relevant class during the relevant performance period exceeds the increase in any relevant benchmark over the same period or the growth in value of the Net Asset Value per Unit where the benchmark has declined, as more fully described in the sales documents. The level of such fee shall be a percentage of the outperformance of the relevant class of Units of the Sub-Fund concerned compared to a benchmark index as described in the sales documents. The Management Company may pass on such performance fee or part thereof to the Investment Manager(s).

The Depositary and Paying Agent and the Administrator are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable) such fees as will be determined from time to time by agreement between the Management Company, the Depositary and the Administrator as more fully described in the sales documents of the Fund.

The Registrar and Transfer Agent is entitled to such fees as will be determined from time to time by agreement between the Management Company and the Registrar and Transfer Agent. Such fee will be calculated in accordance with customary practice in Luxembourg and payable monthly in arrears out of the assets of the relevant Sub-Fund.

The Distributor or any Agent appointed by it are entitled to receive out of the assets of the relevant Sub-Fund the sales charge and any applicable conversion fee as described hereabove.

Other costs and expenses charged to the Fund include:

- all taxes which may be due on the assets and the income of the Sub-Funds;

- usual brokerage fees due on transactions involving securities held in the portfolio of the Sub-Funds (such fees to be included in the acquisition price and to be deducted from the selling price);

- legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Unitholders of the Fund;

- the fees and expenses involved in preparing and/or filing the Management Regulations and all other documents concerning the Fund, including the sales documents and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units of the Fund or with any stock exchanges in the Grand Duchy of Luxembourg and in any other country;

- the formation expenses of the Fund;

- the fees payable to the Management Company, fees and expenses payable to the Fund's accountants, Depositary and its correspondents, Administrator, Registrar and Transfer Agents, any permanent representatives in places of registration, as well as any other agent employed by the Fund;

- reporting and publishing expenses, including the cost of preparing, printing, in such languages as are necessary for the benefit of the Unitholders, and distributing sales documents, annual, semi-annual and other reports or documents as may be required under applicable law or regulations;

- a reasonable share of the cost of promoting the Fund, as determined in good faith by the Board of Directors of the Management Company, including reasonable marketing and advertising expenses;

- the cost of accounting and bookkeeping;

- the cost of preparing and distributing public notices to the Unitholders;

- the cost of buying and selling assets for the Sub-Funds, including costs related to trade and collateral matching and settlement services;

- the costs of publication of Unit prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, postage, telephone and auditors' fees and all similar administrative and operating charges, including the printing costs of copies of the above mentioned documents or reports.

All liabilities of any Sub-Fund, unless otherwise agreed upon by the creditors of such Sub-Fund, shall be exclusively binding and may be claimed from such Sub-Fund.

All recurring charges will be charged first against income of the Fund, then against capital gains and then against assets of the Fund. Other charges may be amortised over a period not exceeding five years.

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units by the Fund, including those incurred in the preparation and publication of the sales documents of the Fund, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amounts in each year existing at the time of the launching of the Fund as determined by the Board of Directors on an equitable basis. Such expenses will not exceed EUR 22,000.

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

**9. Accounting Year; Audit.** The accounts of the Fund shall be kept in euro and are closed each year on December 31.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

Unaudited semi-annual accounts shall also be issued each year as at June 30.

**10. Publications.** Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed. Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each class within each Sub-Fund, the issue, redemption and conversion prices will be made available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary and the local information agents where the Fund is marketed. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

**11. The Depositary.** The Management Company shall appoint and terminate the appointment of the Depositary of the assets of the Fund. Société Générale Bank & Trust is appointed as Depositary of the assets of the Fund.

Each of the Depositary or the Management Company may terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor depositary assumes within two months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that the duties of the Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

In the event of the Depositary's resignation, the Management Company shall forthwith, but not later than two months after the resignation, appoint a successor depositary who shall assume the responsibilities and functions of the Depositary under these Management Regulations.

All securities and other assets of the Fund shall be held in custody by the Depositary on behalf of the Unitholders of the Fund. The Depositary may, with the approval of the Management Company, entrust to banks and other financial institutions all or part of the assets of the Fund. The Depositary may hold securities in fungible or non-fungible accounts with such clearing houses as the Depositary, with the approval of the Management Company, may determine. The Depositary may dispose of the assets of the Fund and make payments to third parties on behalf of the Fund only upon receipt of proper instructions from the Management Company or its duly appointed agent(s). Upon receipt of such instructions

and provided such instructions are in compliance with these Management Regulations, the Depositary Agreement and applicable law, the Depositary shall carry out all transactions with respect of the Fund's assets.

The Depositary shall assume its functions and responsibilities in accordance with the Law of 17 December 2010. In particular, the Depositary shall:

(a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and these Management Regulations;

(b) ensure that the value of the Units is calculated in accordance with applicable law and these Management Regulations;

(c) carry out the instructions of the Management Company, unless they conflict with applicable law or these Management Regulations;

(d) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates; and

(e) ensure that the income attributable to the Fund is applied in accordance with these Management Regulations.

Any liability that the Depositary may incur with respect to any damage caused to the Management Company, the Unitholders or third parties as a result of the defective performance of its duties hereunder will be determined under the laws of the Grand Duchy of Luxembourg.

The Fund has appointed the Depositary as its paying agent (the "Paying Agent") responsible, upon instruction by the Registrar and Transfer Agent, for the payment of distributions, if any, to Unitholders of the Fund and for the payment of the redemption price by the Fund.

**12. The Administrator.** Société Générale Securities Services Luxembourg has been appointed as administrator (the "Administrator") for the Fund and is responsible for the general administrative duties required by the Law of 17 December 2010, in particular for the calculation of the Net Asset Value of the Units and the maintenance of accounting records.

**13. The Registrar and Transfer Agent.** European Fund Services S.A. has been appointed as registrar (the "Registrar") and as transfer agent ("the Transfer Agent") for the Fund and is responsible, in particular, for the processing of the issue, redemption and conversion of Units. In respect of money transfers related to subscriptions and redemptions, the Registrar and Transfer Agent shall be deemed to be a duly appointed agent of the Management Company.

**14. The Distributor.** Pioneer Investment Management SGRpA has been appointed as distributor for the Fund (the "Distributor") and is responsible for the marketing and the promotion of the Units of the Fund in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction.

The Distributor and its Agent(s), if any, may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a nominee service to investors purchasing Units through them. The Distributor and its Agent(s), if any, may only provide such a nominee service to investors if they are (i) professionals of the financial sector and are located in a country belonging to the FATF or having adopted money laundering rules equivalent to those imposed by Luxembourg law in order to prevent the use of financial system for the purpose of money laundering and financing terrorism or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, the Distributor and its Agents (if any) shall, in their name but as nominee for the investor, purchase or sell Units for the investor and request registration of such operations in the Fund's register. However, the investor may invest directly in the Fund without using the nominee service and if the investor does invest through a nominee, he has at any time the right to terminate the nominee agreement and retain a direct claim to his Units subscribed through the nominee. However, the provisions above are not applicable for Unitholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

**15. The Investment Manager(s)/Sub-Investment Manager(s).** The Management Company may enter into a written agreement with one or more persons to act as investment manager (the "Investment Manager(s)") for the Fund and to render such other services as may be agreed upon by the Management Company and such Investment Manager(s). The Investment Manager(s) shall provide the Management Company with advice, reports and recommendations in connection with the management of the Fund, and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolio of each Sub-Fund. Furthermore, the Investment Manager(s) shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Management Company, purchase and sell securities and otherwise manage the Fund's portfolio and may, subject to the approval of the Management Company, sub-delegate all or part of their functions hereunder to one or more several sub-investment manager(s) (the "Sub-Investment Manager(s)") to which they may pass on all or a portion of their management fees. Such agreement (s) may provide for such fees and contain such terms and conditions as the parties thereto shall deem appropriate. Notwithstanding such agreement(s), the Management Company shall remain ultimately responsible for the management

of the Fund's assets. Compensation for the services performed by the Investment Manager(s) shall be paid by the Management Company out of the management fee payable to it in accordance with these Management Regulations.

**16. Investment Restrictions, Techniques and Instruments.**

16.1. Investment Restrictions

The Management Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency of a Sub-Fund, the Pricing Currency of the relevant Class of Units, as the case may be, and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under chapter "Investment Objectives and Policies" in the sales documents, the investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

A. Permitted Investments:

The investments of a Sub-Fund must comprise of one or more of the following:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of issue;

(5) shares or units of UCITS authorised according to the UCITS Directive (including Units issued by one or several other Sub-Funds of the Fund and shares or units of a master fund qualifying as a UCITS, which shall neither itself be a feeder fund, nor hold shares or units of a feeder fund) and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive, whether established in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong, Norway and Japan);

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS (other than a master fund) or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

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

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) - the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and

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

(ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

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

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(9) In addition, the investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities in compliance with the Grand Ducal Regulation of 8 February 2008.

B. However, each Sub-Fund:

(1) shall not invest more than 10% of its assets in Transferable Securities or Money Market Instruments other than those referred to above under A (1) through (8);

(2) shall not acquire either precious metals or certificates representing them;

(3) may hold ancillary liquid assets;

(4) may borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction;

(5) may acquire foreign currency by means of a back-to-back loan.

C. Investment Restrictions:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- Transferable Securities and Money Market Instruments

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ("OECD") such as the United States of America or by a public international body of which one or

more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (b) Limitation on Control, the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer.

- Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.

(10) Investment in financial derivative instruments shall only be made within the limits set forth in (2), (5) and (14) and provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (C) (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Fund.

- Units of Open-Ended Funds

(12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI; unless it is acting as a Feeder in accordance with the provisions of Chapter 9 of the Law of 17 December 2010.

A Sub-Fund acting as a Feeder shall invest at least 85% of its assets in the shares or units of its Master.

A Sub-Fund acting as a Master shall not itself be a Feeder nor hold shares or units in a Feeder.

For the purpose of the application of these investment limits, each compartment of a UCI with multiple compartments within the meaning of Article 181 of the Law of 17 December 2010 is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or indirectly by delegation, by the same management company or by any other company with which this management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Sub-Fund's part of the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

A Sub-Fund may subscribe, acquire and/or hold Units to be issued or issued by one or more other Sub-Fund(s) of the Fund under the condition that:

- the target Sub-Funds do not, in turn, invest in the Sub-Fund invested in these target Sub-Funds;

- no more than 10% of the assets of the target Sub-Funds which acquisition is contemplated may be invested in aggregate in Units of other target Sub-Funds;

- in any event, for as long as these Units are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010; and

- there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Funds, and these target Sub-Funds.

- Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,

- deposits made with that body, and/or

- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the assets of each Sub-Fund of the Fund.

(b) Limitations on Control

(15) With regard to all UCITS under its management, the Management Company may not acquire voting shares to the extent that it is able overall to exert a material influence on the management of the issuer.

(16) The Fund as a whole may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS and/or UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

- shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that state a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investment policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and

- shares held by one or more Sub-Funds in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of units at the request of unitholders, exclusively on its or their behalf;

- units or shares of a Master held by a Sub-Fund acting as a Feeder in accordance with Chapter 9 of the Law of 17 December 2010.

D. Global Exposure:

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Additional investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps on such foreign currencies, financial instruments, indices or Transferable Securities thereon are not considered to be transactions in commodities for the purpose of this restriction.

(2) No Sub-Fund may invest in real estate or any option, right or interest therein, provided that investments may be made in securities secured by real estate or interests therein or issued by compames which invest in real estate or interests therein.

(3) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8) and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in "Securities Lending and Borrowing" below).

(4) The Fund may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The limits set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.

(2) If such limits are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its unitholders.

The Management Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Fund are offered or sold.

16.2. Special Investment and Hedging Techniques and Instruments

The Fund may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management, duration management and hedging purposes as well as for investment purposes, in compliance with the provisions laid down in 16.1. "Investment Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "Investment Objectives and Policies" in the Prospectus.

In addition to any limitation contained herein, for particular Sub-Funds to be determined by the Board of Directors of the Management Company from time to time and disclosed in the sales documents of the Fund, the total amount (i.e. total amount of commitments taken and premiums paid in respect of such transactions) held in derivatives for the purposes of risk hedging, duration or efficient portfolio management as well as for investment purposes (with the exception that amounts invested in currency forwards and currency swaps for hedging are excluded from such calculation) shall not exceed at any time 40% of the Net Asset Value of the relevant Sub-Fund.

In particular, some Sub-Funds of the Fund may enter into Credit Default Swaps.

A Credit Default Swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

Provided it is in its exclusive interest, the Fund may sell protection under Credit Default Swaps (individually a "Credit Default Swap Sale Transaction", collectively the "Credit Default Swap Sale Transactions") in order to acquire a specific credit exposure.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under Credit Default Swaps (individually a "Credit Default Swap Purchase Transaction", collectively the "Credit Default Swap Purchase Transactions") without holding the underlying assets.

Such swap transactions must be effected with first class financial institutions specializing in this type of transaction and executed on the basis of standardized documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

In addition, each Sub-Fund of the Fund must ensure to guarantee adequate permanent coverage of commitments linked to such Credit Default Swap to always be in a position to honour redemption requests from investors.

Some Sub-Funds of the Fund may enter into other types of swap agreements such as interest rate swaps, swaptions and inflation-linked swaps.

Furthermore, the Fund may for efficient portfolio management purposes resort to Securities Lending and Borrowing and Repurchase Agreement Transactions provided that the following rules are complied with:

(A) Securities Lending and Borrowing

The Fund may enter into securities lending and borrowing transactions provided that they comply with the following rules:

(i) The Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organized by a financial institution or through a first class financial institution specialising in this type of transaction subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by Community law.

(ii) As part of lending transactions, the Fund must receive a guarantee, the value of which must be, during the lifetime of the agreement, at any time at least 90% of the value of the securities lent.

This guarantee must be given in the form of liquid assets and/or in the form of securities listed in the Regulatory Authority's CSSF Circular 08/356 dated 4 June 2008. Any guarantee given under any form other than cash or shares/units of a UCI or UCITS must be issued by an entity not affiliated to the counterparty.

Cash guarantees may be reinvested under the conditions set out in Section III of the Regulatory Authority's CSSF Circular 08/356 dated 4 June 2008.

This collateral must be valued on a daily basis. The collateral may be reinvested within the limits and conditions of the Regulatory Authority regulations.

(iii) The net exposures (i.e. the exposures less the collateral received) to a counterparty arising from securities lending transactions or reverse repurchase / repurchase agreement transactions shall be taken into account in the 20% limit provided for under item C. (13) above.

(iv) The Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled at all times to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Fund's assets in accordance with the investment policy of the relevant Sub-Fund.

(v) The securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments which enable the Fund to return the borrowed securities at the close of the transaction.

(vi) The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises the right to repurchase these securities, to the extent such securities have been previously sold by the Fund.

(B) Reverse Repurchase and Repurchase Agreement Transactions

The Fund may, on an ancillary or a principal basis, as specified for each Sub-Fund in the description of its investment policy disclosed in the sales documents of the Fund, enter into reverse repurchase and repurchase agreement transactions which consist of a forward transaction at the maturity of which:

(i) The seller (counterparty) has the obligation to repurchase the asset sold and the Fund the obligation to return the asset received under the transaction. Securities that may be purchased in reverse repurchase agreements are limited to those referred to in the CSSF Circular 08/356 dated 4 June 2008 and they must conform to the relevant Sub-Fund's investment policy; or

(ii) the Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction. The Fund must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Fund.

(iii) The Fund may only enter into these transactions if the counterparties in such transactions are subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by Community law.

(iv) The Fund must take care to ensure that the value of the reverse repurchase or repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its unitholders.

(C) Risk Management Process

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Fund may use Value at Risk ("VaR") and/or, as the case may be, commitments methodologies depending on the Sub-Fund concerned, in order to calculate the global risk exposure of each relevant Sub-Fund and to ensure that such global risk exposure relating to financial derivative instruments does not exceed the total Net Asset Value of such Sub-Fund.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 16.1. and 16.2. in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 16.1. herein.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 16.1. item C a) (1)-(5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this Section.

(D) Co-Management Techniques

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of a Sub-Fund will be co-managed with assets belonging to other Sub-Funds within the present structure and/or other Luxembourg collective investment schemes. In the following paragraphs, the words "co-managed entities" shall refer to the Fund and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of each Sub-Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investment shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Board of Directors of the Management Company or its appointed agents, the co-management arrangement may cause the composition of assets of the Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions.

Thus, all other things being equal, subscriptions received in one entity with which the Fund or any Sub-Fund is co-managed will lead to an increase in the Fund's and Sub-Fund's reserve(s) of cash. Conversely, redemptions made in one entity with which the Fund or any Sub-Fund is co-managed will lead to a reduction in the Fund's and Sub-Fund's reserves of cash respectively. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors of the Management Company or its appointed agents to decide at any time to terminate its participation in the co-management arrangement permit the Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Fund and of its Unitholders.

If a modification of the composition of the Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Fund) is likely to result in a breach of the investment restrictions applicable to the Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Fund shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to ensure that investment decisions are fully compatible with the investment policy of the Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the Fund, to fully carry out it functions and responsibilities pursuant to the Law of 17 December 2010. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able at all times to identify the assets of the Fund. Since co-managed entities may have investment policies, which are not strictly identical to the investment policy of the Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Fund.

A co-management agreement shall be signed between the Fund, the Depositary, the Administrator and the Investment Managers in order to define each of the parties' rights and obligations. The Board of Directors of the Management Company may decide at any time and without notice to terminate the co-management arrangement.

Unitholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and half-yearly reports shall state the co-managed Assets' composition and percentages.

**17. Determination of the Net Asset Value per Unit.**

17.1. Frequency of Calculation

The Net Asset Value per Unit as determined for each class and the issue, conversion and redemption prices will be calculated at least twice a month on dates specified in the sales documents of the Fund (a "Valuation Day"), by reference to the value of the assets attributable to the relevant class as determined in accordance with the provisions of Article 17.4. hereinafter. Such calculation will be done by the Administrator under guidelines established by, and under the responsibility of, the Management Company.

17.2. Calculation

The Net Asset Value per Unit as determined for each class shall be expressed in the Pricing Currency of the relevant class and shall be calculated by dividing the Net Asset Value of the Sub-Fund attributable to the relevant class of Units which is equal to (i) the value of the assets attributable to such class and the income thereon, less (ii) the liabilities attributable to such class and any provisions deemed prudent or necessary, through the total number of Units of such class outstanding on the relevant Valuation Day.

The Net Asset Value per Unit may be rounded up or down to the nearest unit of the Pricing Currency of each class within each Sub-Fund.

If since the time of determination of the Net Asset Value of the Units of a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first calculation of the Net Asset Value of the Units of such Sub-Fund and carry out a second calculation.

To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration costs and management fees payable to the Management Company) will be accrued each Valuation Day.

The value of the assets will be determined as set forth in Article 17.4. hereof. The charges incurred by the Fund are set forth in Article 8 hereof.

17.3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit within any Sub-Fund and in consequence the issue, redemption and conversion of Units of any class in any of the following events:

- When one or more stock exchanges, Regulated Markets or any Other Regulated Market in a Member or in an Other State which is the principal market on which a substantial portion of the assets of a Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended.

- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders.

- In the case of breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required.

- When the Management Company is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Board of Directors of the Management Company be effected at normal rates of exchange.

- Following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which the Sub-Fund invests in its capacity as a feeder fund.

Any such suspension and the termination thereof shall be notified to those Unitholders who have applied for subscription, redemption or conversion of their Units and shall be published as provided in Article 10 hereof.

17.4. Valuation of the Assets

The calculation of the Net Asset Value of Units in any class of any Sub-Fund and of the assets and liabilities of any class of any Sub-Fund shall be made in the following manner:

I. The assets of the Fund shall include:

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

2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph 1. below with regard 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 Fund to the extent information thereon is reasonably available to the Fund;

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

6) the liquidating value of all forward contracts and all call or put options the Fund has an open position in;

7) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;

8) all other assets of any kind and nature including expenses paid in advance.

(A) The value of the assets of all Sub-Funds, except the Reserve Sub-Funds, shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be 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 shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

2. The value of Transferable Securities, Money Market Instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market is based on their

last available price at 6.00 p.m. Luxembourg time on the relevant stock exchange or market which is normally the main market for such assets or at any other time as more fully defined in the sales documents of the Fund.

3. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2. is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

4. The liquidating value of futures, forward or options contracts not traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forwards or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.

5. Swaps and all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

6. Units or shares of open-ended 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 Management Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

(B) The value of the assets of the Reserve Sub-Funds shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be 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 shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

2. The assets of these Sub-Funds are valued using the amortised cost method. Under this valuation method, such assets are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount. The Management Company continually assesses this valuation to ensure it is reflective of current fair values and will make changes, where the amortized cost price does not reflect fair value, with the approval of the Depositary to ensure that the assets of the Sub-Funds are valued at their fair market value as determined in good faith by the Management Company in accordance with generally accepted valuation methods.

II. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and depositary 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 distributions declared by the Fund;

5) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 8 hereof. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg 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 of the Management Company.

The Board of Directors of the 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 of the Fund.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

III. Allocation of the assets of the Fund:

The Board of Directors of the Management Company shall establish a Sub-Fund in respect of each class of Units and may establish a Sub-Fund in respect of two or more classes of Units in the following manner:

a) if two or more classes of Units relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;

b) the proceeds to be received from the issue of Units of a class shall be applied in the books of the Fund to the Sub-Fund corresponding to that class of Units, provided that if several classes of Units are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Units to be issued;

c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of Units corresponding to such Sub-Fund;

d) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or class or to any action taken in connection with an asset of a particular Sub-Fund or class, such liability shall be allocated to the relevant Sub-Fund or class;

e) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class or Sub-Fund, such asset or liability shall be allocated to all the classes in any Sub-Fund or to the Sub-Funds pro rata to the Net Asset Values of the relevant classes of Units or in such other manner as determined by the Management Company acting in good faith. The Fund shall be considered as one single entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it;

f) upon the payment of distributions to the holders of any class of Units, the Net Asset Value of such class of Units shall be reduced by the amount of such distributions.

**18. Income Allocation Policies.** The Management Company may issue Distributing Units and Non-Distributing Units in certain classes of Units within the Sub-Funds of the Fund.

Non-Distributing Units capitalise their entire earnings whereas Distributing Units pay dividends. The Management Company shall determine how the income of the relevant classes of Units of the relevant Sub-Funds shall be distributed and the Management Company may declare from time to time, at such time and in relation to such periods as the Board of Directors of the Management Company may determine, as disclosed in the sales documents of the Fund, distributions in the form of cash or Units as set forth hereinafter.

All distributions will in principle be paid out of the net investment income available for distribution at such frequency as shall be determined by the Management Company. The Management Company may, in compliance with the principle of equal treatment between Unitholders, also decide that for some classes of Units, distributions will be paid out of the gross assets (i.e. before deducting the fees to be paid by such class of Units) depending on the countries where such classes of Units are sold and as more fully described in the relevant country specific information. For certain classes of Units, the Management Company may decide from time to time to distribute net realised capital gains. Interim dividends may be declared and distributed from time to time at a frequency decided by the Management Company with the conditions set forth by law.

Unless otherwise specifically requested, dividends will be reinvested in further Units within the same class of the same Sub-Fund and investors will be advised of the details by dividend statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

No distribution may however be made if, as a result, the Net Asset Value of the Fund would fall below euro 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant class.

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

**19. Amendments to the Management Regulations.** These Management Regulations as well as any amendments thereto shall enter into force on the date of signature thereof unless otherwise specified.

The Management Company may at any time amend wholly or in part the Management Regulations in the interests of the Unitholders.

The first valid version of the Management Regulations and amendments thereto shall be deposited with the commercial register in Luxembourg. Reference to respective depositing shall be published in the Mémorial.

**20. Duration and Liquidation of the Fund or of any Sub-Fund or Class of Units.** The Fund and each of the Sub-Funds have been established for an unlimited period except as otherwise provided in the sales documents of the Fund. However, the Fund or any of its Sub-Funds (or classes of Units therein) may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Depositary, subject to prior notice. The Management Company is, in particular, authorised, subject to the approval of the Depositary, to decide the dissolution of the Fund or of any Sub-Fund or any class of Units therein where the value of the net assets of the Fund or of any such Sub-Fund or any class of Units therein has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In case of dissolution of any Sub-Fund or class of Units, the Management Company shall not be precluded from redeeming or converting all or part of the Units of the Unitholders, at their request, at the applicable Net Asset Value per

Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve a Sub-Fund or class of Units has been taken and until its effectiveness.

Issuance, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Sub-Fund (s) or class of Units in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the relevant Sub-Fund(s) or class of Units in proportion to the number of Units of the relevant class held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund (s) or class of Units wholly or partly in kind in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report) and the principle of equal treatment of Unitholders.

As provided by Luxembourg law, at the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody at the Caisse de Consignation in Luxembourg until the statute of limitations relating thereto has elapsed.

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by the Law of 17 December 2010 in the Mémorial and in two newspapers with adequate distribution, one of which at least must be a Luxembourg newspaper.

The decision to dissolve a Sub-Fund or class of Units shall be published as provided in Article 10 hereof for the Unitholders of such Sub-Fund or class of Units.

The liquidation or the partition of the Fund or any of its Sub-Funds or class of Units may neither be requested by a Unitholder nor by his heirs or beneficiaries.

**21. Merger of Sub-Funds or Merger with another UCI.** The Board of Directors of the Management Company may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of the Fund or of one of the Sub-Funds, either as receiving or merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 17 December 2010, in particular concerning the merger project and the information to be provided to the Unitholders, as follows:

a) Merger of the Fund

The Board of Directors of the Management Company may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or

- a sub-fund thereof,

and, as appropriate, to redesignate the Units of the Fund as Units of this New UCITS, or of the relevant sub-fund thereof as applicable.

b) Merger of the Sub-Funds

The Board of Directors of the Management Company may decide to proceed with a merger of any Sub-Fund, either as receiving or merging Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund"); or

- a New UCITS,

and, as appropriate, to redesignate the Units of the Sub-Fund concerned as Units of the New UCITS, or of the New Sub-Fund as applicable.

Rights of the Unitholders and Costs to be borne by them

In all merger cases above, the Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Units, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 17 December 2010. This right will become effective from the moment that the relevant unitholders have been informed of the proposed merger and will cease to exist five working days before the date for calculating the exchange ratio for the merger.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund, any Sub-Fund nor to its Unitholders.

**22. Applicable Law; Jurisdiction; Language.** Any claim arising between the Unitholders, the Management Company and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and

conversions by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language of these Management Regulations.

Executed in three originals and effective on 1 st October 2012.

*The Management Company / The Depositary*

Référence de publication: 2012134914/1154.

(120177471) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 octobre 2012.

---

**RPFFB Soparfi A S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 71.013.000,00.**

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

R.C.S. Luxembourg B 95.522.

—

Le bilan de la société 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.

Luxembourg.

RPFFB Soparfi A S.à r.l.

Référence de publication: 2012131676/12.

(120173574) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Global Wealth Management Group S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 101.332.

—

**Projet de scission adopté suivant résolution du conseil d'administration du 16 octobre 2012**

**I. Description de la société à scinder sans dissolution, et de la société à constituer.** La société GLOBAL WEALTH MANAGEMENT GROUP S.A., société anonyme (ci-après désignée par "la société à scinder"), ayant son siège social à L-1219 Luxembourg, 17, rue Beaumont, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B101332, a été constituée par acte du notaire Henri HELLINCKX, alors de résidence à Luxembourg, en date du 15 juin 2004, publié au Mémorial C, Recueil des Sociétés et Associations, n° 832 du 13 août 2004.

La société à scinder a un capital social souscrit et libéré de 4.100.000,- EUR (euros) qui est divisé en 4.100 actions ordinaires conférant à chacune un même droit au vote. Elles sont d'une valeur nominale de 1.000.- EUR chacune.

L'actionnaire de la société désire procéder à sa scission sans dissolution, et désire transférer une partie des actifs et passifs du bilan de sa société à une société à constituer (ci-après "la société nouvelle"), l'autre partie des éléments d'actif et de passif devant rester affecté à la Société même.

Au vœu de la loi, il sera dès lors nécessaire de scinder la société GLOBAL WEALTH MANAGEMENT GROUP S.A. existante par, d'un côté, la continuation de la société GLOBAL WEALTH MANAGEMENT GROUP S.A. avec certains éléments de ses actifs et passifs, de l'autre côté, par l'apport de certains autres éléments d'actif et de passif à la société nouvelle.

La société nouvelle sous forme de société anonyme de droit luxembourgeois, à constituer:

- sous la dénomination "GWM Holding SA.", qui aura son siège social à L-1430 Luxembourg, 22, boulevard Pierre Dupong et disposera d'un capital social de 220.000 ,- EUR qui est divisé en 220 actions entièrement libérées d'une valeur nominale de 1.000,- EUR (mille euros) chacune. Les statuts de la société figurent en l'annexe numéro 3. (Ci-après dénommée "GWM Holding SA.»)

La société anonyme de droit luxembourgeois "GLOBAL WEALTH MANAGEMENT GROUP S.A." restera à son siège social à L-1219 Luxembourg, 17, rue Beaumont et disposera d'un capital social de 3.880.000,- EUR (trois millions huit cent quatre-vingt mille EUR) représenté par 3.880 (trois mille huit cent quatre-vingt) actions ordinaires entièrement libérées d'une valeur nominale de 10 EUR chacune. Les modifications à apporter aux derniers statuts coordonnés de la société GLOBAL WEALTH MANAGEMENT GROUP S.A. figurent en l'annexe numéro 2.

A l'issue de la scission, la société nouvelle "GWM Holding SA." détiendra 100% de la participation GWM Asset Management(Malta) Ltd et des avoirs en banque.

Tous les autres actifs et passifs resteront dans la société scindée GLOBAL WEALTH MANAGEMENT GROUP S.A. La décision de scinder la société GLOBAL WEALTH MANAGEMENT GROUP S.A. et de répartir son patrimoine, en termes d'actifs et de passifs, entre la société GLOBAL WEALTH MANAGEMENT GROUP S.A. et la société nouvelle "GWM Holding SA" de la manière détaillée ci-dessous, a été approuvée par un vote unanime par le conseil d'administration de la société à scinder lors de sa réunion du 16 octobre 2012 au siège social à Luxembourg, où tous les administrateurs étaient présents, ou représentés.

**II. Modalités de la scission.**

1. La scission est basée sur la situation comptable intermédiaire au 30.09.2012

2. La scission prendra effet, aussi d'un point de vue comptable, entre la société à scinder, et la société nouvelle à la date de l'assemblée qui approuvera le projet de scission ("la date d'effet"). Il est spécialement constaté qu'elle n'a actuellement pas émis d'autres titres donnant droit de vote en une assemblée générale préalablement ni dans le passé ni dans le cadre d'une scission, et qu'il n'est en conséquence point besoin de vaquer à des formalités spécifiques à ce titre ou de convoquer des porteurs d'autres titres en assemblée en vue de la scission.

3. La répartition des éléments d'actif et de passif tels qu'ils résultent du bilan intérimaire au 30.09.2012, sera détaillée ci-après dans l'annexe numéro 1.

4. En rémunération de l'attribution des éléments d'actif et de passif à la société nouvelle, celle-ci émettra en faveur des actionnaires de la société à scinder la totalité des actions.

Pour ce qui concerne la société à scinder le capital social sera réduit à EUR 3.880.000.- (trois million huit cent quatre vingt mille EUR) représenté par 3.880 actions ordinaires de EUR 1.000.-chacune.

5. Les actions émises de la société nouvelle, conféreront à leurs propriétaires les droits de vote et les droits aux dividendes ou au boni éventuel de liquidation tels qu'ils résultent du projet de statuts de la société nouvelle GWM Holding SA.

6. La scission sera également soumise aux modalités suivantes:

a) La société nouvelle acquerra une partie des actifs et du passif de la société à scinder dans l'état dans lequel ils se trouvent à la date d'effet de la scission, sans droit de recours contre la société à scinder pour quelque raison que ce soit.

b) La société nouvelle et la société GLOBAL WEALTH MANAGEMENT GROUP S.A. sont redevables à partir de la date d'effet de la scission de tous impôts, taxes, charges et frais, ordinaires ou extraordinaires, échus ou non-échus, qui grèvent les éléments d'actif ou de passif respectifs qui leur sont cédés par l'effet de la présente scission.

c) La société nouvelle et la société GLOBAL WEALTH MANAGEMENT GROUP S.A. assureront à partir de la date d'effet tous les droits et toutes les obligations qui sont attachés aux éléments d'actif et de passif respectifs qui leur sont attribués et elles continueront d'exécuter dans la mesure de la répartition effectuée tous les contrats en vigueur à la date d'effet sans possibilité de recours contre la société à scinder ou ses ayants droits historiques.

d) Les droits transmis à la société nouvelle sont cédés à la société avec les sûretés réelles ou personnelles respectives qui y sont attachées. La société nouvelle sera ainsi subrogée, sans qu'il y ait novation, dans tous les droits réels et personnels de la société à scinder en relation avec tous les biens et contre tous les débiteurs sans exception, le tout conformément à la répartition des éléments du bilan.

La subrogation s'appliquera plus particulièrement à tous les droits d'hypothèque, de saisie, de gage, d'option et de préemption, et autres droits similaires, qu'ils soient apparents, cachés ou non apparents, de sorte que la société nouvelle soit autorisée à procéder à toutes les notifications, à tous les enregistrements, et inscriptions, renouvellements et renonciations à ces droits d'hypothèque, de saisie, de gage ou autres.

e) La société nouvelle renoncera formellement à toutes les actions résolutoires qu'elle aura contre la société à scinder et ses ayants droits, du fait que la nouvelle société assumera dans ses proportions les dettes, charges et obligations de la société à scinder.

7. Par l'effet de cette scission, la société à scinder n'est pas dissoute, et uniquement 220 des actions qu'elle-même a émises sont annulées.

8. La scission entraînera de plein droit les conséquences prévues par l'article 303 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

9. La société nouvelle et la société GLOBAL WEALTH MANAGEMENT GROUP S.A. procéderont à toutes les formalités nécessaires ou utiles pour donner effet à la scission et à la cession d'une partie des avoirs et obligations par la société à scinder à la société nouvelle.

10. Le projet de scission sera à la disposition des actionnaires de la société à scinder à son siège social au moins un mois avant la date de l'assemblée générale ensemble avec les comptes annuels et le rapport de gestion des trois derniers exercices et un état comptable récent.

11. La scission n'a pas donné lieu et ne donnera pas lieu à l'attribution d'avantages spéciaux au réviseur d'entreprises, les membres du conseil d'administration ou au commissaire aux comptes des sociétés participant à l'opération. La société n'emploie pas de salariés.

**Annexe 1:**

Répartition des éléments du patrimoine actifs et Passifs de "GLOBAL WEALTH MANAGEMENT GROUP S.A." ("société à scinder")

entre elle-même et la société nouvelle "GWM Holding SA»

La répartition ci-dessous est basée sur la situation de bilan intermédiaire de la société à scinder GLOBAL WEALTH MANAGEMENT GROUP S.A. historique, au 30 septembre 2012.

1. A la société GLOBAL WEALTH MANAGEMENT GROUPS.A. seront affectés les éléments d'actif et de passif suivants, représentant une partie scindée de ses éléments actifs et passifs selon la situation de bilan intermédiaire au 30 septembre 2012.

Société Scindée: Global Wealth Management Group SA

| ACTIFS | | | PASSIFS |
|---|---|---|---|
| Participations | 5,165,000 | 3,880,000 | Capital |
| Autres Titres | 1,000,000 | 3,083,911 | Réserves |
| Autres Créances | 2,343,674 | 1,638,894 | Autres Dettes |
| Cash | 108,197 | 14,065 | Dettes Fiscales |
| | 8,616,870 | 8,616,870 | |

Nouvelle société: GWM Holding SA

| ACTIFS | | | PASSIFS |
|---|---|---|---|
| GWM Malta | 200,100 | 220,000 | Capital |
| Cash | 19,900 | 220,000 | |
| | 220,000 | 220,000 | |

**Annexe 2:**

Détail des participations à transférer à la société nouvelle «GWM Holding SA», avec siège social à 22 Boulevard Pierre DUPONG, L-1430 Luxembourg suite à la scission de la société «GLOBAL WEALTH MANAGEMENT GROUP S.A.», avec siège social à L-1219 Luxembourg, 17, rue Beaumont

| | |
|---|---|
| Dénomination: | GWM ASSET MANAGEMENT (MALTA) Ltd |
| Siège social: | 171, Old Bakery Street - Valletta VLT 1455 (MALTA) |
| Capital social: | 200.000 EUR, représenté par 200.000 actions ordinaires d'une valeur nominale de 1,00 EUR (un euro)chacune |
| N° d'inscription à la Chambre de Commerce: | RC n° C44654 |
| Code fiscale: | 994761323 |
| Pourcentage de la participation à scinder: | 100% du capital social susmentionné, pour un total de 200.000 EUR, représenté par 200.000actions ordinaires d'une valeur nominale de 1,00 EUR (un euro) chacune |

**Annexe 3:**

Les Statuts de GLOBAL WEALTH MANAGEMENT GROUP S.A. restent inchangés dans son ensemble. Cependant suite à la scission par apport à la constitution de la nouvelle société et que une partie du patrimoine de GLOBAL WEALTH MANAGEMENT GROUP S.A. a été transféré à la société nouvelle, il y a lieu de réduire le capital social en proportion du patrimoine transféré et d'annuler les inscriptions ou les certificats émis correspondants aux 220 actions.

Par conséquent, le premier alinéa de l'article 5 des statuts doit être modifié pour avoir la teneur suivante:

"Le capital social souscrit est fixé à 3.880.000,- EUR (trois millions huit cent quatre-vingt mille EUR) qui est divisé en 3.880 (trois mille huit cent quatre-vingt) actions ordinaires d'une valeur nominale de 1.000,- EUR (mille euros) chacune, entièrement souscrites et libérées."

**Annexe 4:**
**Projet des statuts de la société nouvelle**

GWM Holding SA

société anonyme

L-1430 Luxembourg, 22, boulevard Pierre Dupong

STATUTS

**Art. 1 er .** Il existe une société anonyme sous la dénomination de GWM Holding SA.

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

**Art. 3.** Le siège social de la société est établi à Luxembourg.

Si des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale au siège social ou la communication aisée avec ce siège ou de ce siège avec l'étranger se présentent ou paraissent imminents, le siège pourra être transféré provisoirement à l'étranger jusqu'à cessation complète des circonstances anormales. Cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la société, laquelle nonobstant ce transfert provisoire restera luxembourgeoise.

**Art. 4.** La société a pour objet toutes prises de participations sous quelque forme que ce soit dans des entreprises ou sociétés luxembourgeoises ou étrangères; l'acquisition par voie d'achat, d'échange, de souscription, d'apport et de toute

autre manière, ainsi que l'aliénation par voie de vente, d'échange et de toute autre manière de parts sociales et valeurs mobilières de toutes espèces; le contrôle et la mise en valeur de ces participations, notamment grâce à l'octroi aux entreprises auxquelles elle s'intéresse de tous concours, prêts, avances ou garanties; l'emploi de ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, l'acquisition par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, de tous titres et brevets, la réalisation par voie de vente, de cession, d'échange ou autrement et la mise en valeur de ces affaires et brevets.

La société pourra effectuer toutes opérations généralement quelconques, industrielles, commerciales, financières, mobilières ou immobilières pouvant se rapporter directement ou indirectement aux activités ci-dessus décrites et susceptibles d'en faciliter l'accomplissement.

**Art. 5.** Le capital souscrit est fixé à deux cent vingt mille euros (220.000,- EUR), représenté par deux cent vingt (220) actions de mille euros (1.000,- EUR) chacune, disposant chacune d'une voix aux assemblées générales.

Les actions sont nominatives ou au porteur, au choix de l'actionnaire.

Le capital souscrit de la société peut être augmenté ou réduit par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts.

La société peut procéder au rachat de ses propres actions sous les conditions prévues par la loi.

**Art. 6.** La société sera administrée par un conseil d'administration composé de trois membres au moins, qui n'ont pas besoin d'être actionnaires de la société. Toutefois, lorsque la société est constituée par un actionnaire unique ou que, à une assemblée générale des actionnaires, il est constaté que celle-ci n'a plus qu'un actionnaire unique, la composition du conseil d'administration peut être limitée à un (1) membre jusqu'à l'assemblée générale ordinaire suivant la constatation de l'existence de plus d'un actionnaire.

Les administrateurs sont nommés pour un terme n'excédant pas six années.

**Art. 7.** Le conseil d'administration est investi des pouvoirs les plus étendus pour gérer les affaires sociales et faire tous les actes de disposition et d'administration qui rentrent: dans l'objet social, et tout ce qui n'est pas réservé à l'assemblée générale par les présents statuts ou par la loi, est de sa compétence. Il peut notamment compromettre, transiger, consentir tous désistements et mainlevées avec ou sans paiement.

Le conseil d'administration peut prêter ou emprunter à court ou à long terme, même au moyen d'émissions d'obligations avec ou sans garantie; ces obligations pourront, sur autorisation préalable de l'assemblée générale extraordinaire des actionnaires, être converties en actions. Le conseil d'administration peut procéder à un versement d'acomptes sur dividendes aux conditions et suivant les modalités fixées par la loi.

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

Le conseil d'administration peut déléguer tout ou partie de la gestion journalière des affaires de la société, ainsi que la représentation de la société en ce qui concerne cette gestion à un ou plusieurs administrateurs, directeurs, gérants et/ou agents, associés ou non-associés.

La société sera engagée par la signature collective de deux administrateurs ou la seule signature de toute personne à laquelle pareils pouvoirs de signature auront été délégués par le conseil d'administration. Lorsque le conseil d'administration est composé d'un seul membre, la société sera engagée par sa seule signature.

**Art. 8.** Les actions judiciaires, tant en demandant qu'en défendant, seront suivies au nom de la société par un membre du conseil ou la personne à ce déléguée par le conseil.

**Art. 9.** La surveillance de la société est confiée à un ou plusieurs commissaires. Ils sont nommés pour un terme n'excédant pas six années.

**Art. 10.** L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

**Art. 11.** L'assemblée générale annuelle se réunit de plein droit le premier mercredi du mois d'avril à 15.00 heures au siège social ou à tout autre endroit à désigner par les avis de convocation. Si ce jour est un jour férié légal, l'assemblée se réunira le premier jour ouvrable suivant.

**Art. 12.** Pour pouvoir assister à l'assemblée générale, les propriétaires d'actions au porteur doivent en effectuer le dépôt cinq jours francs avant la date fixée pour la réunion; tout actionnaire aura le droit de voter lui-même ou par mandataire, lequel peut ne pas être lui-même actionnaire.

**Art. 13.** L'assemblée générale a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la société. Elle décide de l'affectation et de la distribution du bénéfice net. 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.

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

**Art. 14.** Pour tous les points non réglés aux présents statuts, les parties se soumettent aux dispositions de la loi du 10 août 1915 et aux lois modificatives.

Luxembourg, le 16 octobre 2012.

GLOBAL WEALTH MANAGEMENT GROUP S.A.

Robert REGGIORI / Alexis DE BERNARDI / Régis DONATI

*Administrateur / Administrateur / Administrateur*

Référence de publication: 2012137236/207.

(120181290) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 octobre 2012.

---

**European Research Venture S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 20.580.

**Gilda Participations S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 60.482.

—

L'an deux mille douze, le seize octobre.

Par-devant Maître Joëlle Baden, notaire de résidence à Luxembourg:

Ont comparu

1) La société EUROPEAN RESEARCH VENTURE S.A., une société anonyme ayant son siège social à L-1746 Luxembourg, 1, rue Joseph Hackin, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 20.580, constituée suivant acte notarié en date du 29 juin 1983, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 223 du 6 septembre 1983.

Les statuts ont été modifiés pour la dernière fois suivant acte du notaire soussigné en date du 9 décembre 2009, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 169 du 27 janvier 2010.

2) La société GILDA PARTICIPATIONS S.A., une société anonyme ayant son siège social à L-1746 Luxembourg, 1, rue Joseph Hackin, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 60.482, constituée suivant acte notarié en date du 18 août 1997, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 648 du 20 Novembre 1997.

Les statuts ont été modifiés pour la dernière fois suivant acte notarié en date du 15 février 2005, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 569 du 13 juin 2005.

Toutes les deux ici représentées par Monsieur Nicolas Montagne, employé privé, demeurant professionnellement à L-1746 Luxembourg, 1, rue Joseph Hackin,

agissant en sa qualité de mandataire spécial au nom et pour le compte des Conseils d'Administration des deux sociétés en vertu de pouvoirs qui lui ont été conférés par les Conseils d'Administration desdites sociétés en date du 5 octobre 2012.

Des copies des résolutions des Conseils d'Administration, après avoir été paraphées ne varietur par le représentant des comparantes et le notaire instrumentant, resteront annexées aux présentes pour être soumises avec elles à la formalité de l'enregistrement.

Lesquelles comparantes, représentées comme indiqué ci-avant, ont requis le notaire instrumentant d'acter le projet de fusion ci-après:

PROJET DE FUSION:

1) Les sociétés participant à la fusion:

EUROPEAN RESEARCH VENTURE S.A., une société anonyme ayant son siège social à L-1746 Luxembourg, 1, rue Joseph Hackin, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 20.580,

comme société absorbante (ci-après "la Société Absorbante"),

et

GILDA PARTICIPATIONS S.A., une société anonyme ayant son siège social à L-1746 Luxembourg, 1, rue Joseph Hackin, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 60.482,

comme société absorbée (ci-après "la Société Absorbée").

2) La Société Absorbante détient mille deux cent cinquante (1.250) actions sans désignation de valeur nominale, représentant la totalité (i.e. 100 %) du capital social de la Société Absorbée qui s'élève à cinquante-cinq mille euros (EUR 55.000) et conférant tous les droits de vote dans la Société Absorbée. Le capital social de la Société Absorbée est libéré à hauteur de cent pourcent (100 %). Aucun autre titre donnant droit de vote n'a été émis par la Société Absorbée.

3) La Société Absorbante entend absorber la Société Absorbée par voie de fusion par absorption conformément aux articles 278 et suivants de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la "L.S.C.") en neutralité fiscale.

4) La Société Absorbée et la Société Absorbante ne comptent ni d'actionnaires ayant des droits spéciaux, ni de porteurs de titres autres que des actions.

5) Sous réserve des droits des actionnaires de la Société Absorbante tel que décrit sub 10), la date à partir de laquelle la fusion entre la Société Absorbante et la Société Absorbée est considérée du point de vue juridique comme accomplie entre parties est fixée à un mois après la publication du présent projet de fusion au Mémorial C, Recueil des Sociétés et Associations.

6) La date à partir de laquelle les opérations de la Société Absorbée sont considérées tant du point de vue comptable que du point de vue fiscal comme accomplies pour compte de la Société Absorbante a été fixée au trente-et-un août deux mille douze.

7) A partir de la date de prise d'effet de la fusion sur le plan juridique, tel que décrit sub 5), tous les droits et toutes les obligations de la Société Absorbée vis-à-vis de tiers seront pris en charge par la Société Absorbante.

8) Aucun avantage particulier n'a été attribué aux administrateurs ou aux commissaires respectivement réviseurs des sociétés qui fusionnent.

9) Les actionnaires de la Société Absorbante ont le droit, pendant un mois à compter de la publication au Mémorial C, Recueil des Sociétés et Associations de ce projet de fusion, de prendre connaissance, au siège social de la Société Absorbante, des documents indiqués à l'article 267, (1) a), b) et c) L.S.C. et ils peuvent, sur demande, en obtenir copie intégrale sans frais.

10) Un ou plusieurs actionnaires de la Société Absorbante, disposant d'au moins cinq pourcent (5 %) du capital souscrit de la Société Absorbante, ont le droit de requérir, pendant le même délai que celui indiqué au point 9) ci-dessus, la convocation d'une assemblée générale de la Société Absorbante appelée à se prononcer sur l'approbation de la fusion.

11) Sous réserve des droits des actionnaires de la Société Absorbante tels que décrits au point 10) ci-dessus, la fusion de la Société Absorbante et la Société Absorbée deviendra définitive entre parties un mois après la publication du présent projet de fusion au Mémorial C, Recueil des Sociétés et Associations, et entraînera ipso jure les effets prévus à l'article 274 L.S.C., à savoir:

a) la transmission universelle, tant entre la Société Absorbée et la Société Absorbante qu'à l'égard des tiers, de l'ensemble du patrimoine actif et passif de la Société Absorbée à la Société Absorbante;

b) la Société Absorbée cesse d'exister;

c) l'annulation des actions de la Société Absorbée détenues par la Société Absorbante.

12) Décharge sera accordée aux administrateurs de la Société Absorbée pour l'exécution de leur mandat pour l'exercice en cours lors de la prochaine assemblée générale annuelle de la Société Absorbante.

13) Les documents sociaux de la Société Absorbée seront conservés pendant le délai légal au siège social de la Société Absorbante.

Le notaire soussigné déclare attester la légalité du présent projet de fusion conformément aux dispositions de l'article 271 (2) L.S.C.

Dont acte, fait et passé à Luxembourg, 1, rue Joseph Hackin, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au représentant des comparantes, celui-ci a signé avec le notaire le présent acte.

Signé: N. MONTAGNE et J. BADEN.

Enregistré à Luxembourg A.C., le 19 octobre 2012. LAC/2012/49111. Reçu douze euros € 12,-

*Le Receveur* (signé): THILL.

POUR EXPEDITION CONFORME, délivrée à la Société sur demande.

Luxembourg, le 24 octobre 2012. Joëlle BADEN.

Référence de publication: 2012139385/93.

(120183983) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2012.

---

**Real Properties S.A., Société Anonyme.**

Siège social: L-1417 Luxembourg, 4, rue Dicks.

R.C.S. Luxembourg B 65.092.

—

Les comptes annuels au 31.12.2009 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: 2012131671/9.

(120173392) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

**Bonacapital Family Office S.A., Société Anonyme Soparfi,**

**(anc. Bonacapital S.A.).**

Siège social: L-1150 Luxembourg, 82, route d'Arlon.

R.C.S. Luxembourg B 97.048.

—

L'an deux mille douze, le dix octobre;

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

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme régie par les lois du Luxembourg "BONACAPITAL S.A.", établie et ayant son siège social à L-1150 Luxembourg, 82, route d'Arlon, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 97048 (la "Société"), constituée suivant acte reçu par Maître Gérard LECUIT, notaire de résidence à Luxembourg, en date du 23 octobre 2003, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1319 du 11 décembre 2003,

et dont les statuts ont été modifiés suivant actes reçus par:

- Maître Jean SECKLER, notaire de résidence à Junglinster, en date du 17 décembre 2007, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 740 du 27 mars 2008, contenant notamment l'abandon du statut de société holding régi par la loi du 31 juillet 1929 et la transformation en une société de participation financière pleinement imposable (SOPARFI).

- le notaire instrumentant, en date du 12 mai 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1604 du 18 juillet 2011, contenant notamment l'adoption de la dénomination actuelle.

L'assemblée est présidée par Monsieur Jürgen FISCHER, expert-comptable, demeurant professionnellement à Luxembourg.

Le Président désigne comme secrétaire Madame Liliana DE FEUDIS, employée, demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutateur Monsieur Klaus KRUMNAU, juriste, demeurant professionnellement à Luxembourg.

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

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

*Ordre du jour:*

1. Changement de la dénomination sociale en "Bonacapital Family Office S.A." et modification afférente de l'article 1 er des statuts;

2. Modification de l'objet social et modification afférente de l'article 4 des statuts;

3. Divers.

B) Que les actionnaires, présents ou représentés, ainsi que le nombre d'actions possédées par chacun d'eux, sont portés sur une liste de présence; cette liste de présence est signée par les actionnaires présents, les mandataires de ceux représentés, les membres du bureau de l'assemblée et le notaire instrumentant.

C) Que les procurations des actionnaires représentés, signées "ne varietur" par les membres du bureau de l'assemblée et le notaire instrumentant, resteront annexées au présent acte pour être formalisée avec lui.

D) Que l'intégralité du capital social étant présente ou représentée et que les actionnaires, présents ou représentés, déclarent avoir été dûment notifiés et avoir eu connaissance de l'ordre du jour préalablement à cette assemblée et renoncer aux formalités de convocation d'usage, aucune autre convocation n'était nécessaire.

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

Ensuite l'assemblée générale, après délibération, a pris à l'unanimité les résolutions suivantes:

*Première résolution*

L'assemblée décide de changer la dénomination sociale en "Bonacapital Family Office S.A." et de modifier subséquemment l'article 1 er des statuts de la Société afin de lui donner la teneur suivante:

" **Art. 1 er .** Il existe une société anonyme sous la dénomination de "Bonacapital Family Office S.A.", régie par les présents statuts ainsi que par les lois respectives et plus particulièrement par la loi modifiée du 10 août 1915 sur les sociétés commerciales."

*Deuxième résolution*

L'assemblée décide de modifier l'objet social et et de modifier subséquemment l'article 4 des statuts de la Société afin de lui donner la teneur suivante:

" **Art. 4.** La société a pour objet le bureau de services, de gestion et conseils en matière administrative et toute coordination des prestataires de services.

D'une façon générale elle peut prendre toutes mesures de contrôle, de surveillance et de documentation.

La société a en outre pour objet la prise de participations, sous quelque forme que ce soit, dans d'autres sociétés luxembourgeoises ou étrangères, ainsi que la gestion, le contrôle et la mise en valeur de ces participations.

La société peut acquérir par voie d'apport, de souscription, d'option d'achat et de toute autre manière des valeurs immobilières et mobilières de toutes espèces et les réaliser par voie de vente, cession, échange ou autrement.

La société peut également acquérir et mettre en valeur tous brevets et autres droits se rattachant à ces brevets ou pouvant les compléter.

La société peut emprunter et accorder à d'autres sociétés dans lesquelles la société détient un intérêt, tous concours, prêts, avances ou garanties.

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

La société peut également procéder à toutes opérations immobilières, mobilières, commerciales, industrielles et financières, nécessaires et utiles pour la réalisation de l'objet social.

*Frais*

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison du présent acte, est évalué approximativement à mille euros.

Aucun autre point n'étant porté à l'ordre du jour de l'assemblée et aucun des actionnaires présents ou représentés ne demandant la parole, le Président a ensuite clôturé l'assemblée.

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

Après lecture du présent acte aux comparants, connus du notaire par nom, prénom, état civil et domicile, lesdits comparants ont signé ensemble avec Nous notaire le présent acte.

Signé: J. FISCHER, L. DE FEUDIS, K. KRUMNAU, C. WERSANDT.

Enregistré à Luxembourg A.C., le 16 octobre 2012. LAC/2012/48448. Reçu soixante-quinze euros 75,00 €.

*Le Receveur* (signée): Irène THILL.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 25 octobre 2012.

Référence de publication: 2012140005/84.

(120184711) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 octobre 2012.

---

**80137 Corporation S.à r.l., Société à responsabilité limitée.**

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 171.871.

—

STATUTS

L'an deux mille douze, le sept septembre.

Pardevant Maître Jean SECKLER, notaire de résidence à Junglinster (Grand-Duché de Luxembourg).

ONT COMPARU:

- Monsieur Carl CRAEN, né à Wilrijk (Belgique), le 13 octobre 1981, demeurant à 39 Ponsonby Place, SW1P 4PS Londres, Royaume Uni;

- Monsieur Luc CRAEN, né à Wilrijk (Belgique), le 8 septembre 1983, demeurant à 39 Ponsonby Place, SW1P 4PS Londres, Royaume Uni;

- Madame Ann CRAEN, née à Wilrijk (Belgique), le 15 janvier 1987, demeurant Chemin Du Couvent 6 A, CH-1807 Blonay (Suisse);

- Madame Martine VAN TILBURG, née à Merksem (Belgique) le 25 juin 1956, demeurant à Chemin Du Couvent 6 B, CH-1807 Blonay (Suisse).

Tous ici dûment représentés par Monsieur Alexandre TASKIRAN, expert-comptable, demeurant professionnellement à L-2168 Luxembourg, 127, rue de Mühlenbach, en vertu de quatre procurations sous seing privé lui délivrées.

Les prédites procurations, signées ne varietur par le mandataire et le notaire instrumentant, resteront annexées au présent acte pour être enregistrées avec lui.

Lesquels comparants ont requis le notaire instrumentaire de documenter comme suit les statuts d'une société à responsabilité limitée:

## Titre I er . - Objet - Raison sociale - Durée

**Art. 1 er .** Il est formé par la présente entre les propriétaires actuels des parts ci-après créées et tous ceux qui pourront le devenir dans la suite, une société à responsabilité limitée qui sera régie par les lois y relatives, ainsi que par les présents statuts.

**Art. 2.** La Société a pour objet toutes opérations se rapportant directement ou indirectement à la prise de participation sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres, instruments financiers, obligations, bons du trésor, participations, actions, marques et brevets ou droits de propriété intellectuelle de toute origine, participer à la création, l'administration, la gestion, le développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres, marques, brevets ou droits de propriété intellectuelle, les réaliser par voie de vente, de cession d'échange ou autrement, faire mettre en valeur ces affaires, marques, brevets et droits de propriété intellectuelle, accorder aux sociétés auxquelles elle s'intéresse tous concours, prêts, avances ou garanties et/ou aux sociétés affiliées et/ou sociétés appartenant à son Groupe de sociétés, le Groupe étant défini comme le groupe de sociétés incluant les sociétés mères, ses filiales ainsi que les entités dans lesquelles les sociétés mères ou leurs filiales détiennent une participation.

Elle pourra également être engagée dans les opérations suivantes, il est entendu que la Société n'entrera dans aucune opération qui pourrait l'amener à être engagée dans toute activité qui serait considérée comme une activité réglementée du secteur financier:

- conclure des emprunts sous toute forme ou obtenir toutes formes de moyens de crédit et réunir des fonds, notamment, par l'émission de titres, d'obligations, de billets à ordre et d'autres instruments de dettes ou de titres de capital ou utiliser des instruments financiers dérivés ou autres;

- avancer, prêter, déposer des fonds ou donner crédit à ou avec garantie de souscrire à ou acquérir tous instruments de dette, avec ou sans garantie, émis par une entité affiliée luxembourgeoise ou étrangère, pouvant être considérés dans l'intérêt de la Société;

Elle prendra toutes les mesures pour sauvegarder ses droits et fera toutes opérations généralement quelconques, y inclus des opérations immobilières, qui se rattachent à son objet ou qui le favorisent.

D'une façon générale, elle 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 n'exercera pas directement une activité industrielle et ne tiendra aucun établissement commercial ouvert au public.

**Art. 3.** La société est constituée pour une durée illimitée.

**Art. 4.** La société prend la dénomination de 80137 Corporation S.à r.l..

**Art. 5.** Le siège social est établi à Luxembourg.

La société peut ouvrir des succursales dans d'autres pays.

Le siège pourra être transféré en toute autre localité du Grand-Duché de Luxembourg par simple décision des associés.

## Titre II. - Capital social - Parts sociales

**Art. 6.** Le capital social est fixé à trois cent cinquante-huit mille six cent soixante-cinq euros (358.665,- EUR), représenté par 35.866.500 (trente-cinq millions huit cent soixante six mille cinq cents) parts sociales de un cent d'Euro (0,01 EUR) chacune, intégralement souscrites et libérées.

**Art. 7.** Les parts sociales sont librement cessibles entre associés. Elles ne peuvent être cédées entre vifs ou pour cause de mort à des non-associés que moyennant l'accord unanime de tous les associés.

En cas de cession à un non-associé, les associés restants ont un droit de préemption. Ils doivent l'exercer endéans les 30 jours à partir de la date du refus de cession à un non-associé. En cas d'exercice de ce droit de préemption, la valeur de rachat des parts est calculée conformément aux dispositions des alinéas 6 et 7 de l'article 189 de la loi sur les sociétés commerciales.

**Art. 8.** Le décès, l'interdiction, la faillite ou la déconfiture de l'un des associés ne mettent pas fin à la société.

**Art. 9.** Les créanciers, ayants-droit ou héritiers d'un associé ne pourront pour quelque motif que ce soit, faire apposer des scellés sur les biens et documents de la société, ni s'immiscer en aucune manière dans les actes de son administration; pour faire valoir leurs droits, ils devront se tenir aux valeurs constatées dans les derniers bilans et inventaires de la société.

## Titre III. - Administration et Gérance

**Art. 10.** La société est administrée par un ou plusieurs gérants, associés ou non, nommés et révocables à tout moment par l'assemblée générale.

Tout gérant pourra se faire représenter aux réunions du conseil de gérance en désignant par écrit un autre gérant comme son mandataire.

Tout gérant peut participer à une réunion du Conseil de gérance par téléphone ou vidéo conférence ou par tout autre moyen de communication similaire, ayant pour effet que toutes les personnes participant à la réunion peuvent s'entendre et se parler. La participation par un de ces moyens équivaut à une participation en personne à la réunion.

Les résolutions circulaires signées par tous les gérants seront considérées comme étant valablement adoptées comme si une réunion du conseil de gérance dûment convoquée avait été tenue. Les signatures des gérants peuvent être apposées sur un document unique ou sur plusieurs copies d'une résolution identique, envoyées par lettre ou téléfax.

En cas de gérant unique, la Société est engagée en toutes circonstances par la seule signature du gérant, et, en cas de pluralité de gérants, par la signature conjointe de deux gérants.

**Art. 11.** Chaque associé peut participer aux décisions collectives quel que soit le nombre des parts qui lui appartiennent; chaque associé a un nombre de voix égal au nombre de parts sociales qu'il possède. Chaque associé peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

**Art. 12.** Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par les associés représentant plus de la moitié du capital social.

Les décisions collectives ayant pour objet une modification aux statuts doivent réunir les voix des associés représentant les trois quarts (3/4) du capital social.

**Art. 13.** Lorsque la société ne comporte qu'un seul associé, les pouvoirs attribués par la loi ou les statuts à l'assemblée générale sont exercés par l'associé unique.

**Art. 14.** Le ou les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société; simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

**Art. 15.** Une partie du bénéfice disponible pourra être attribuée à titre de gratification aux gérants par décision des associés.

Le gérant unique ou, en cas de pluralité de gérants, le conseil de gérance pourra décider de verser un dividende intérimaire.

**Art. 16.** L'année sociale commence le 1 er janvier et finit le 31 décembre.

## Titre IV. - Dissolution - Liquidation

**Art. 17.** Lors de la dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par les associés, qui en fixeront les pouvoirs et émoluments.

## Titre V. - Dispositions générales

**Art. 18.** Pour tout ce qui n'est pas prévu dans les présents statuts, les associés s'en réfèrent aux dispositions légales.

*Disposition transitoire*

Par dérogation, le premier exercice commence aujourd'hui et finira le 31 décembre 2012.

*Souscription et Libération*

Les trente-cinq millions huit cent soixante-six mille cinq cents (35.866.500) parts sociales sont toutes souscrites et émises avec une prime d'émission totale de un million quatre-vingt-neuf mille cinq cent cinquante-huit euros et soixante-seize cents (1.089.558,76 EUR)et libérées entièrement comme suit:

A)

Monsieur Carl CRAEN, prénommé, souscrit 6.885.400 parts sociales, libérées par l'apport en nature de 1.502 (mille cinq cent deux) actions de la société anonyme European University For Management Studies S.A., ayant un capital social de EUR 60.110, divisé en 6.011 actions, avec siège social à Cale Ganduxer 70, E-08021 Barcelone (Espagne), évaluées à 68.819,64 EUR; et par l'apport en nature de 25% de la pleine propriété de 3 (trois) actions de la société anonyme European University For Management Studies S.A., prédésignée, évaluées à 34,36 EUR;

- Monsieur Luc CRAEN, prénommé, souscrit 6.885.400 parts sociales, libérées par l'apport en nature de 1.502 (mille cinq cent deux) actions de la société anonyme European University For Management Studies S.A., prédésignée, évaluées à 68.819,64 EUR; et par l'apport en nature de 25% de la pleine propriété de 3 (trois) actions de la société anonyme European University For Management Studies S.A., prédésignée, évaluées à 34,36 EUR;

- Madame Ann CRAEN, prénommée, souscrit 6.885.400 parts sociales libérées par l'apport en nature de 1.502 (mille cinq cent deux) actions de la société anonyme European University For Management Studies S.A., prédésignée, évaluées à 68.819,64 EUR; et par l'apport en nature de 25% de la pleine propriété de 3 (trois) actions de la société anonyme European University For Management Studies S.A., prédésignée, évaluées à 34,36 EUR;

- Madame Martine VAN TILBURG, prénommée, souscrit 6.885.400 parts sociales libérées par l'apport en nature de 1.502 (mille cinq cent deux) actions de la société anonyme European University For Management Studies S.A., prédésignée, évaluées à 68.819,64 EUR; et par l'apport en nature de 25% de la pleine propriété de 3 (trois) actions de la société anonyme European University For Management Studies S.A., prédésignée, évaluées à 34,36 EUR;

B)

- Monsieur Carl CRAEN, prénommé, souscrit 2.081.225 parts sociales, libérées par l'apport en nature de 100 (cent) actions de la société E.B.U. S.A., ayant un capital social de CHF 200.000,-, divisé en 400 actions, avec siège social à Château maison Blanche, CH-1853 Yvorne (Suisse), évaluées à 293.201,94 EUR; 20.812,25 EUR de ce montant représentant le capital souscrit en contrepartie de l'apport et 272.389,69 EUR une prime d'émission qui est à affecter à une réserve libre;

- Monsieur Luc CRAEN, prénommé, souscrit 2.081.225 parts sociales, libérées par l'apport en nature de 100 (cent) actions de la société E.B.U. S.A., prédésignée, évaluées à 293.201,94 EUR; 20.812,25 Euros de ce montant représentant le capital souscrit en contrepartie de l'apport et 272.389,69 Euros une prime d'émission, qui est à affecter à une réserve libre

- Madame Ann CRAEN, prénommée, souscrit 2.081.225 parts sociales, libérées par l'apport en nature de 100 (cent) actions de la société E.B.U. S.A., prédésignée, évaluées à 293.201,94 EUR; 20.812,25 Euros de ce montant représentant le capital souscrit en contrepartie de l'apport et 272.389,69 Euros une prime d'émission, qui est à affecter à une réserve libre

- Madame Martine VAN TILBURG, prénommée, souscrit 2.081.225 parts sociales, libérées par l'apport en nature de 100 (cent) actions de la société E.B.U. S.A., prédésignée, évaluées à 293.201,94 EUR; 20.812,25 Euros de ce montant représentant le capital souscrit en contrepartie de l'apport et 272.389,69 Euros une prime d'émission, qui est à affecter à une réserve libre

La preuve de l'existence et de la valeur de cet apport a été apportée au notaire instrumentant.

Les trente-cinq millions huit cent soixante-six mille cinq cents (35.866.500) parts sociales de la société se répartissent donc comme suit:

- Monsieur Carl CRAEN, prénommé: . . . . . 8.966.625
- Monsieur Luc CRAEN, prénommé: . . . . . 8.966.625
- Madame Ann CRAEN, prénommée: . . . . . 8.966.625
- Madame Martine VAN TILBURG, prénommée: . . . . . 8.966.625

*Evaluation - Frais*

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution s'élève à deux mille deux cents euros.

*Décisions des associés*

Immédiatement après la constitution de la société, les associés ont pris les résolutions suivantes:

1.- Ont été appelés aux fonctions de gérants:

- Monsieur Christian BÜHLMANN, expert-comptable, né à Etterbeek (Belgique), le 1 er mai 1971, demeurant professionnellement à L-2168 Luxembourg, 127, rue de Mühlenbach;

- Monsieur Thierry TRIBOULOT, employé privé, né à Villers-Semeuse (France), le 2 avril 1973, demeurant professionnellement à L-2168 Luxembourg, 127, rue de Mühlenbach;

- Monsieur Alexandre TASKIRAN, expert-comptable, né à Karaman (Turquie), le 24 avril 1968, demeurant professionnellement à L-2168 Luxembourg, 127, rue de Mühlenbach;

et sont investis des pouvoirs les plus étendus pour engager la société.

2.- Le siège de la société est établi à L-2168 Luxembourg, 127, rue de Mühlenbach.

Le notaire soussigné, qui comprend et parle l'anglais, constate par la présente qu'à la requête des comparants les présents statuts sont rédigés en français, suivis d'une version anglaise; à la requête des mêmes personnes et en cas de divergences entre le texte français et anglais, la version française fera foi.

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

Et après lecture faite et interprétation donnée au mandataire, connu du notaire par nom, prénom usuel, état et demeure, il a signé avec Nous notaire le présent acte.

**Suit la traduction anglaise du texte qui précède:**

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

Before us Maître Jean SECKLER, notary residing at Junglinster (Grand-Duchy of Luxembourg).

THERE APPEARED:

- Mr. Carl CRAEN, born at Wilrijk (Belgium), on 13 October 1981, residing at 39 Ponsonby Place, SW1P 4PS London, United Kingdom;

- Mr. Luc CRAEN, born at Wilrijk (Belgium), on 8 September 1983, residing at 39 Ponsonby Place, SW1P 4PS London, United Kingdom;

- Mrs Ann CRAEN, born at Wilrijk (Belgium), on 15 January 1987, residing at Chemin Du Couvent 6 A, CH-1807 Blonay (Switzerland);

- Mrs Martine VAN TILBURG, born at Merksem (Belgium), on 25 June 1956, residing at Chemin Du Couvent 6 B, CH-1807 Blonay (Switzerland).

All here duly represented by Mr. Alexandre TASKIRAN, chartered accountant, residing professionally at L-2168 Luxembourg, 127, rue de Mühlenbach, by virtue of four powers of attorney given under private seal.

The said proxies signed "ne varietur" by the proxy-holder and the undersigned notary will remain annexed to the present deed, to be filed at the same time with the registration authorities.

These appearing parties requested the undersigned notary to draw up the Constitutive Deed of a private limited company as follows:

## Chapter I. - Purpose - Name - Duration

**Art. 1.** A corporation is established between the actual share owners and all those who may become owners in the future, in the form of a private limited company (société à responsabilité limitée), which will be ruled by the concerning laws and the present articles of incorporation.

**Art. 2.** The purpose of the Company is any operation related directly or indirectly to the holding of participations, in any form whatsoever in any companies, as well as the administration, management, control and development of such participations.

The Company may also use its assets to create, to manage, to improve and to liquidate a portfolio consisting of any assets, financial instruments, bonds, debentures, stocks, notes, securities, trademarks, patents or intellectual property rights of any kind, to participate to the ownership, administration, management, development and control of any enterprises, to acquire, by effect of contribution, subscription, assignment or purchase option or in any other way, any assets, trademark or patents or other intellectual property rights, to monetize any such assets or rights by effect of sale, assignment, exchange or otherwise, to develop such enterprises, trademarks, patents or other intellectual property rights, to grant to companies into which the Company has an interest any assistance, loan, cash or guaranty and/or to affiliated companies and/or companies that are part to its Groups of companies, the Group being referred to herein as the group of companies including mother entities, its subsidiaries and any other entity into which the mother entities or their subsidiaries hold a participation.

The Company may also be part of such transaction, it is understood that the Company shall not be part of any transaction which may bring the Company to be engaged in any activity which may be considered as a regulated activity of a financial nature:

- grant loans in any form or to acquire any means to grant credits and secure funds therefore, notably, by issuing securities, bonds, notes and other debt or equity titles or by using derivatives or otherwise;

- give access to, lend, transmit funds or provide credit access to or with subscription guaranties to or acquire any debt instruments, with or without guaranty, emitted by an Luxembourg or foreign affiliated entity, which may be in the Company's interest;

The Company shall conduct any act that is necessary to safeguard its rights and shall conduct all operations generally without limitation, including real estate operations, which relate to or enable its purposes.

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

The Company shall not directly carry out any industrial activity or maintain a commercial establishment opened to the public.

**Art. 3.** The corporation is established for an unlimited duration.

**Art. 4.** The corporation shall take the name of 80137 Corporation S.à r.l..

**Art. 5.** The registered office shall be at Luxembourg.

The corporation may open branches in other countries.

It may, by a simple decision of the associates, be transferred to any other place in the Grand-Duchy of Luxembourg.

## Chapter II. - Corporate capital - Shares

**Art. 6.** The company's capital is set at three hundred and fifty eight thousand six hundred and sixty five Euro (358,665.- EUR), represented by thirty five million eight hundred and sixty six thousand five hundred (35,866,500) shares of one cent of Euro (0.01 EUR) each, all entirely subscribed and fully paid up.

**Art. 7.** The shares shall be freely transferable between associates. They can only be transferred inter vivos or upon death to non-associates with the unanimous approval of all the associates. In this case the remaining associates have a pre-emption right. They must use this pre-emption right within thirty days from the date of refusal to transfer the shares

to a non-associate person. In case of use of this pre-emption right the value of the shares shall be determined pursuant to par. 6 and 7 of article 189 of the Company law.

**Art. 8.** Death, state of minority declared by the court, bankruptcy or insolvency of an associate do not affect the corporation.

**Art. 9.** Creditors, beneficiaries or heirs shall not be allowed for whatever reason to place the assets and documents of the corporation under seal, nor to interfere with its management; in order to exercise their rights they will refer to the values established by the last balance-sheet and inventory of the corporation.

## Chapter III. - Management

**Art. 10.** The corporation shall be managed by one or several managers, who need not be shareholders, nominated and subject to removal at any moment by the general meeting.

Any Manager may act at any meeting of the board of managers by appointing in writing another manager as his proxy.

Any manager may participate in any meeting of the board of managers by telephone or video conference call or by any other similar means of communication allowing all the persons taking part in the meeting to hear or speak to each other. Participation in a meeting by such means is deemed to constitute participation in person at such meeting.

Circular resolutions signed by all managers shall be valid and binding in the same manner as if passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple counterparts of identical minutes and may be evidenced by letter or facsimile.

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

**Art. 11.** Each associate, without consideration to the number of shares he holds, may participate to the collective decisions; each associate has as many votes as shares. Any associate may be represented at general meetings by a special proxy holder.

**Art. 12.** Collective resolutions shall be taken only if adopted by associates representing more than half of the corporate capital.

Collective resolutions amending the articles of incorporation must be approved by the votes representing three quarters (3/4) of the corporate capital.

**Art. 13.** In case that the corporation consists of only one share owner, the powers assigned to the general meeting are exercised by the sole shareholder.

**Art. 14.** The managers in said capacity do not engage their personal liability concerning by the obligation they take regularly in the name of the corporation; as pure proxies they are only liable for the execution of their mandate.

**Art. 15.** Part of the available profit may be assigned as a premium in favour of the managers by a decision of the share owners.

The manager, or in case of plurality of managers, the board of managers may decide to pay interim dividends.

**Art. 16.** The fiscal year shall begin on the 1 st of January and terminate on the 31 st of December.

## Chapter IV. - Dissolution - Liquidation

**Art. 17.** In case of dissolution, the liquidation shall be carried out by one or several liquidators, who may not be shareholders and shall be nominated by the associates who shall determine their powers and compensations.

## Chapter V. - General stipulations

**Art. 18.** All issues not referred to in these articles, shall be governed by the concerning legal regulations.

*Special dispositions*

The first fiscal year shall begin on the date of the incorporation and terminate on December 31, 2012.

*Subscription and Payment*

The thirty five million eight hundred and sixty six thousand five hundred (35,866,500) shares have been all entirely subscribed and issued with a total share premium of one million eighty-nine thousand five hundred and fifty-eight Euro and seventy-six Cents (1,089,558.76 EUR) and fully paid up as follows:

A)

- Mr. Carl CRAEN, prenamed, subscribes 6,885,400 shares, fully paid up by contribution in kind of 1,502 (one thousand five hundred and two) shares of the public limited liability company European University For Management Studies S.A., with a share capital of 60,110 EUR, divided into 6,011 (six thousand eleven) shares, with registered office at Cale Ganduxer 70, E-08021 Barcelona (Spain), valued at 68,819.64 EUR; and by contribution in kind of 25% of the freehold of 3 (three)

shares of the public limited liability company European University For Management Studies S.A., prenamed, valued at 34.36 EUR;

- Mr. Luc CRAEN, prenamed, subscribes 6,885,400 shares, fully paid up by contribution in kind of 1,502 (one thousand five hundred and two) shares of the public limited liability company European University For Management Studies S.A., prenamed, valued at 68,819.64 EUR; and by contribution in kind of 25% of the freehold of 3 (three) shares of the public limited liability company European University For Management Studies S.A., prenamed, valued at 34.36 EUR;

- Mrs Ann CRAEN, prenamed, subscribes 6,885,400 shares, fully paid up by contribution in kind of 1,502 (one thousand five hundred and two) shares of the public limited liability company European University For Management Studies S.A., prenamed, valued at 68,819.64 EUR; and by contribution in kind of 25% of the freehold of 3 (three) shares of the public limited liability company European University For Management Studies S.A., prenamed, valued at 34.36 EUR;

- Mrs Martine VAN TILBURG, prenamed, subscribes 6,885,400 shares fully paid up by contribution in kind of 1,502 (one thousand five hundred and two) share of the public limited liability company European University For Management Studies S.A., prenamed, valued at 68,819.64 EUR; and by contribution in kind of 25% of the freehold of 3 (three) shares of the public limited liability company European University For Management Studies S.A., prenamed, valued at 34.36 EUR;

B)

Mr. Carl CRAEN, prenamed, subscribes 2,081,225 shares, fully paid up by contribution in kind of de 100 (one hundred) shares of the public limited liability company E.B.U. S.A., with a share capital of CHF 200,000 (twenty thousand Swiss Francs), divided into 400 (for hundred) shares, with registered office at Château Maison Blanche, CH-1853 Yvorne (Switzerland), valued at 293,201.94 EUR; 20,812.25 EUR of this amount representing the share capital subscribed in counterpart of the contribution and 272,389.69 EUR a share premium to be allotted to a free reserve;

- Mr. Luc CRAEN, prenamed, subscribes 2,081,225 shares, fully paid up by contribution in kind of de 100 (one hundred) shares of the public limited liability company E.B.U. S.A., prenamed, valued at 293,201.94 EUR; 20,812.25 EUR of this amount representing the share capital subscribed in counterpart of the contribution and 272,389.69 EUR a share premium to be allotted to a free reserve;

- Mrs Ann CRAEN, prenamed, subscribes 2,081,225 shares, fully paid up by contribution in kind of de 100 (one hundred) shares of the public limited liability company E.B.U. S.A., prenamed, valued at 293,201.94 EUR; 20,812.25 EUR of this amount representing the share capital subscribed in counterpart of the contribution and 272,389.69 EUR a share premium to be allotted to a free reserve;

- Mrs Martine VAN TILBURG, prenamed, subscribes 2,081,225 shares, fully paid up by contribution in kind of de 100 (one hundred) shares of the public limited liability company E.B.U. S.A., prenamed, valued at 293,201.94 EUR; 20.812,25 EUR of this amount representing the share capital subscribed in counterpart of the contribution and 272.389,69 EUR a share premium to be allotted to a free reserve.

Proof of the existence and the value of this contribution was given to the undersigned notary.

The thirty five million eight hundred and sixty six thousand five hundred (35,866,500) shares of the company are thus hold as follows:

- Mr. Carl CRAEN, prenamed: . . . . . 8,966,625
- Mr. Luc CRAEN, prenamed: . . . . . 8,966,625
- Mrs Ann CRAEN, prenamed: . . . . . 8,966,625
- Mrs Martine VAN TILBURG, prenamed: . . . . . 8,966,625

*Expenses*

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be, incurred or charged to the company as a result of its formation, is approximately valued at two thousand two hundred Euro.

*Decisions of the shareowners*

Immediately after the incorporation of the company, the above-named shareowners took the following resolutions:

1.- The following have been appointed as Manager:

- Mr. Christian BÜHLMANN, chartered accountant, born at Etterbeek (Belgium), on the 1 st of May 1971, residing professionally at L-2168 Luxembourg, 127, rue de Mühlenbach;

- Mr. Thierry TRIBOULOT, private employee, born at Villers-Semeuse (France), on the 2 nd of April 1973, residing professionally at L-2168 Luxembourg, 127, rue de Mühlenbach;

- Mr. Alexandre TASKIRAN, chartered accountant, born at Karaman (Turkey), on the 24 th of April 1968, residing professionally at L-2168 Luxembourg, 127, rue de Mühlenbach;

and they are vested with the broadest powers to commit the company.

2.- The registered office is established at L-2168 Luxembourg, 127, rue de Mühlenbach.

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

In faith of which we, the undersigned notary, have set our hand and seal at Junglinster, on the day named at the beginning of this document.

The document having been read to the proxy-holder, he signed with us, the Notary, the present original deed.

Signé: Alexandre TASKIRAN, Jean SECKLER

Enregistré à Grevenmacher, le 19 septembre 2012. Relation GRE/2012/3384. Reçu soixante-quinze euros 75,00 €

*Le Receveur* (signé): G. SCHLINK.

Référence de publication: 2012132289/352.

(120174128) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 octobre 2012.

---

**RREI Holding S.A., Société Anonyme.**

Siège social: L-3378 Livange, 13, rue de Peppange.

R.C.S. Luxembourg B 158.781.

—

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 9 octobre 2012.

Référence de publication: 2012131678/10.

(120173673) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Skyguards S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 40.360.

—

EXTRAIT

Il résulte de l'Assemblée Générale Ordinaire du mercredi 18 avril 2012 et d'une réunion du conseil d'administration du même jour que les modifications suivantes ont été apportées:

- Renouvellement des mandats des organes sociaux:

* Le mandat d'administrateur de Monsieur Victor Uzan a été renouvelé pour une durée de 5 ans.

* Le mandat d'administrateur de Monsieur Patrick Meunier, 25B boulevard Royal, L-2449 Luxembourg, a été renouvelé pour une durée de 5 ans.

* Le mandat d'administrateur de la société Société de Prise de Participation Financière Limited, Canada, a été renouvelé pour une durée de 5 ans.

* Le mandat de commissaire aux comptes de la société MRM Consulting S.A., 25B boulevard Royal, L-2449 Luxembourg, a été renouvelé pour une durée de 5 ans.

- Renouvellement du mandat de l'administrateur délégué:

* Le mandat d'administrateur délégué de Monsieur Victor Uzan a été renouvelé pour une durée de 5 ans.

Les mandats susvisés prendront donc fin à l'issue de l'Assemblée Générale Ordinaire des Actionnaires qui se tiendra en 2017.

Pour extrait sincère et conforme

Référence de publication: 2012131713/23.

(120173559) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Rynda En Primeur S.A., Société Anonyme.**

**Capital social: EUR 186.475,00.**

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 120.909.

—

*Extrait des Résolutions des associés du 23 juillet 2012.*

Les associés de Rynda en Primeur S.A. ont décidé comme suit:

- De réélire KPMG Luxembourg S.à r.l., dont le siège social est situé 9, Allée Scheffer, L-2520 Luxembourg, Grand-Duché de Luxembourg, comme réviseur d'entreprise jusqu'à l'assemblée générale annuelle qui se tiendra en 2013.

Luxembourg, le 09 août 2012.

Jan Willem Overheul

*Manager*

Référence de publication: 2012131679/15.

(120173401) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**S.I.T.A., Société Internationale de Télécommunications Aéronautiques, Succursale d'une société de droit étranger.**

Adresse de la succursale: L-2132 Luxembourg, 36, avenue Marie-Thérèse.

R.C.S. Luxembourg B 108.784.

—

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: 2012131681/11.

(120173203) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**S.P.F. Samfran S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1130 Luxembourg, 37, rue d'Anvers.

R.C.S. Luxembourg B 137.996.

—

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: 2012131682/9.

(120173577) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Scientific Games Global Gaming S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 151.297.

—

Il résulte d'un contrat de cession d'actions daté du 1 er octobre 2012 que toutes les 12.500 actions de la Société ont été transférés avec effet au 1 er octobre 2012 à la Société SCIENTIFIC GAMES INTERNATIONAL, INC, ayant son siege social au 1500 Bluegrass Lakes Parkway, Alpharetta, GA 30004, existant sous les lois du Delaware et y enregistrée sous le numéro 2258732.

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

SCIENTIFIC GAMES GLOBAL GAMING S.A.R.L.

Référence de publication: 2012131688/13.

(120173613) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Smetana Holdings S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-1648 Luxembourg, 46, place Guillaume II.

R.C.S. Luxembourg B 169.686.

—

Par résolutions signées en date du 5 octobre 2012, l'associé unique de la Société a pris les décisions suivantes:

1. acceptation de la démission de M. David ANDERSON de son mandat de membre du conseil de gérance de la Société avec effet immédiat;

2. nomination de M. Frank HEISS, né le 11 octobre 1973 à Ludwigshafen (Allemagne), ayant son adresse professionnelle à Untermainanlage 1, 60329 Frankfurt (Allemagne), en tant que membre du conseil de gérance de la Société avec effet immédiat et pour une durée indéterminée;

Dès lors, le conseil de gérance se compose ainsi:

*Gérants*

Mme Rosa VILLALOBOS

M. Jiri ZRUST

M. Frank HEISS

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Fait à Luxembourg, le 9 octobre 2012.

Référence de publication: 2012131694/21.

(120173561) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

**Sechep Investments Holding S.à r.l., Société à responsabilité limitée.**

Siège social: L-2163 Luxembourg, 35, avenue Monterey.

R.C.S. Luxembourg B 117.239.

—

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: 2012131689/10.

(120173699) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

**Société de participation financière "Scheidberg", Société à responsabilité limitée.**

Siège social: L-6773 Grevenmacher, 8, rue du Pont.

R.C.S. Luxembourg B 40.341.

—

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: 2012131695/10.

(120173189) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

**SOCLINPAR S.A., Société Luxembourgeoise d'Investissements et de Participations, Société Anonyme Holding.**

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

R.C.S. Luxembourg B 16.980.

—

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

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

Référence de publication: 2012131697/11.

(120173247) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

**Aberdeen Property Investors (General Partner) II S.à r.l., Société à responsabilité limitée.**

Siège social: L-1246 Luxembourg, 2B, rue Albert Borschette.

R.C.S. Luxembourg B 134.864.

—

EXTRAIT

Par résolutions prises en date du 04 octobre 2012, l'associé unique de Aberdeen Property Investors (General Partner) II S.à r.l.:

- décide de nommer, pour une dureé indéterminée, comme gérant de la société avec effet au 04 octobre 2012, Martha Alexaki, née le 24/11/1960, à Athènes, Grèce, avec adresse professionnelle au 2B rue Albert Borschette, L-1246 Luxembourg

- prend note de la démission d' Elisabeth Weiland, comme gérant de la société avec effet au 04 octobre 2012.

Le conseil de Gérance se compose dès lors comme suit:

- ALEXAKI Martha

- RANTANEN Tero

- ANTTONEN Ari

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

Luxembourg, le 09 octobre 2012.

*Pour Aberdeen Property Investors (General Partner) II S.à r.l.*

Aberdeen Property Investors Luxembourg S.A.

*Agent domiciliataire*

Référence de publication: 2012131770/23.

(120173821) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 octobre 2012.

---

**Solid Ventures, Société Anonyme.**

Siège social: L-2449 Luxembourg, 11, boulevard Royal.

R.C.S. Luxembourg B 148.530.

—

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

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

Signatures.

Référence de publication: 2012131698/10.

(120173296) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Star SDL Investment Co S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 80.000,00.**

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

R.C.S. Luxembourg B 109.817.

—

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

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

Luxembourg, le 28 septembre 2012.

Référence de publication: 2012131700/11.

(120173524) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**State Street Global Advisors Luxembourg Management Sàrl, Société à responsabilité limitée.**

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 141.353.

—

Faisant suite à la lettre de démission , Mr. Patrick Armstrong indique quitté ses fonctions de délégué à la gestion journalière de la Société.

Cette démission prend effet au 16 Août 2012.

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

Luxembourg, le 09 Octobre 2012.

State Street Bank Luxembourg S.A.

*Un mandataire*

Référence de publication: 2012131701/14.

(120173355) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**CIGOGNE Management S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 9, boulevard du Prince Henri.

R.C.S. Luxembourg B 101.547.

—

*Extrait des délibérations de l'Assemblée Générale Ordinaire du 25 juin 2012*

L'Assemblée a nommé Réviseur d'Entreprises agréé, DELOITTE Audit, 560, rue de Neudorf, L-2220 Luxembourg, jusqu'à l'issue de l'Assemblée Générale Ordinaire qui statuera sur les comptes de l'exercice social 2012.

L'Assemblée a nommé les Administrateurs suivants:

Philippe VIDAL Président

Hervé BRESSAN

Christian KLEIN

Fernand REINERS

Georges VANDERMARLIERE

jusqu'à l'Assemblée Générale Ordinaire qui se tiendra en 2015.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 9 octobre 2012.

Référence de publication: 2012131881/19.

(120173850) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 octobre 2012.

---

**Synthesis Multi-Asset Architecture SICAV-SIF, SCA, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 167.437.

—

*Extrait des résolutions de l'associé gérant commandité de la société en date du 16 septembre 2012*

L'associé gérant commandité de la Société décide de nommer comme réviseur d'entreprises agréé de la Société jusqu'à la prochaine Assemblée Générale Ordinaire qui se déroulera en 2013, Deloitte Audit, 560 rue de Neudorf, L-2220 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 8 octobre 2012.

Référence de publication: 2012131702/14.

(120173099) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Samsa Distributions, Société à responsabilité limitée.**

Siège social: L-8077 Bertrange, 238C, rue de Luxembourg.

R.C.S. Luxembourg B 33.340.

—

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 19 Septembre 2012. Signature.

Référence de publication: 2012131704/10.

(120173491) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Samsa Film S.à.r.l., Société à responsabilité limitée.**

Siège social: L-8077 Bertrange, 238C, rue de Luxembourg.

R.C.S. Luxembourg B 31.477.

—

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 19 Septembre 2012. Signature.

Référence de publication: 2012131705/10.

(120173506) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Domaine du Moulin d'Asselborn Sàrl, Société à responsabilité limitée.**

Siège social: L-8077 Bertrange, 29, rue de Luxembourg.

R.C.S. Luxembourg B 94.950.

—

*Procès Verbal de l'Assemblée Générale de la Sàrl Domaine du Moulin d'Asselborn*

*Décision 1:*

Madame Aurélie JOST née le 28 décembre 1983 à Malmédy (Belgique) de nationalité Belge est radiée de la fonction de gérante technique de l'Hôtel Restaurant Domaine du Moulin d'Asselborn sis à Maison 158 L-9940 Asselborn à compter de ce jour.

*Décision 2:*

M. HUBIN Frédéric demeurant à 1, Rue du Pouhon B-6698 GRAND-HALLEUX

Né le 16/09/1971 à NAMUR (B) est nommé gérant technique de l'Hôtel Restaurant Domaine du Moulin d'Asselborn sis à Maison 158 L-9940 Asselborn à compter de ce jour.

Les décisions ci-dessus ont été prises à l'unanimité.

Fait à Bertrange, le 1 er octobre 2012.
Signatures
*Président / Secrétaire*

Référence de publication: 2012131748/20.

(120173538) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**SBRE Winchester A Investor S.à r.l., Société à responsabilité limitée.**

R.C.S. Luxembourg B 125.135.

—

Il a été décidé suite à l'envoi d'un courrier recommandé en date du 20 septembre 2012 à la société SBRE WINCHESTER A INVESTOR, société à responsabilité limitée, 6 place de Nancy L-2212 Luxembourg, R.C.S. Luxembourg B 125.135, que le siège de la société est dénoncé avec effet immédiat.

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

Luxembourg, le 4 octobre 2012.
*Pour la société*

Référence de publication: 2012131706/12.

(120173632) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Skype Software, Société à responsabilité limitée.**

Siège social: L-2165 Luxembourg, 23-29, Rives de Clausen.

R.C.S. Luxembourg B 100.467.

—

Les comptes annuels au 31 décembre 2011 ainsi que les autres documents et informations qui s'y rapportent, ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 8 octobre 2012.

Référence de publication: 2012131714/11.

(120173038) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Socfinasia S.A., Société Anonyme Soparfi.**

Siège social: L-1650 Luxembourg, 4, avenue Guillaume.

R.C.S. Luxembourg B 10.534.

—

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 30/05/2012.

Référence de publication: 2012131717/10.

(120173090) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**DI Master, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-2449 Luxembourg, 16, boulevard Royal.

R.C.S. Luxembourg B 147.726.

—

*Extrait de la résolution prise lors du conseil d'administration du 12 septembre 2012:*

1. Démission de Madame Thouraya JARRAY en tant qu'Administrateur du Conseil d'administration:

Le Conseil d'administration prend note de la démission de Madame Thouraya JARRAY, résidant professionnellement au 17, Cours Valmy, 92 987 Paris, France, de ses fonctions d'Administrateur du Conseil d'administration, avec effet au 13 septembre 2012.

2. Cooptation de Monsieur Jean-Marc STENGER en tant qu'Administrateur en remplacement de Madame Thouraya JARRAY:

Conformément aux prescriptions de l'article 17 des Statuts de constitution du 14 août 2009, le Conseil d'administration décide de nommer Monsieur Jean-Marc STENGER, résidant professionnellement au 17, Cours Valmy, 92 987 Paris, France, aux fonctions d'Administrateur, en remplacement de Madame Thouraya JARRAY, avec effet au 13 septembre et jusqu'à la prochaine Assemblée Générale Annuelle des Actionnaires.

Société Générale Securities Services Luxembourg
C BOUILLON
*Corporate and Domiciliary Agent*

Référence de publication: 2012131747/21.

(120173713) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**S.P.P.O., Société du Parking de la Piscine Olympique S.A., Société Anonyme.**

Siège social: L-2163 Luxembourg, 24B, avenue Monterey.

R.C.S. Luxembourg B 87.933.

—

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: 2012131719/10.

(120173046) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Sofinimmo S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 90.402.

—

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: 2012131721/9.

(120173759) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Solar Europe S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

R.C.S. Luxembourg B 125.891.

—

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: 2012131722/10.

(120173543) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Arlene S.A., Société Anonyme.**

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.

R.C.S. Luxembourg B 81.517.

—

EXTRAIT

Il résulte de l'assemblée générale extraordinaire du 5 octobre 2012 que:

- Le siège social de la société a été établi au 26/28, Rives de Clausen, L-2165 Luxembourg.

- La société CSM Management Services S.A. a démissionné de sa fonction d'administrateur, que la société Luxembourg Corporation Company S.A. a démissionné de sa fonction d'administrateur et d'administrateur-délégué, et que la société T.C.G. Gestion S.A. a démissionné de sa fonction d'administrateur.

- La société C.A.S. SERVICES S.A. a démissionné de sa fontion de commissaire aux comptes de la société.

- Madame Laurence BARDELLI, employée privée, née le 8 décembre 1962 à Villerupt (France), et demeurant professionnellement au 26-28, Rives de Clausen, L-2165 Luxembourg, a été élu administrateur et Président;

- Monsieur Vincent WILLEMS, expert-comptable, né le 30 septembre 1975 à Liège (Belgique), et demeurant professionnellement au 26-28, Rives de Clausen, L-2165 Luxembourg, a été élu administrateur;

- Monsieur Vincent CORMEAU, administrateur de sociétés, né le 29 août 1960 à Verviers (Belgique), et demeurant professionnellement au 3, rue Belle-Vue, L-1227 Luxembourg, a été élu administrateur;

- La société SER.COM S.A R.L, ayant son siège social au 19, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, a été élu commissaire aux comptes.

Leurs mandats prendront fin à l'issue de l'Assemblée générale ordinaire qui se tiendra en 2018.

Pour extrait conforme.
Luxembourg, le 5 octobre 2012.

Référence de publication: 2012131817/25.

(120173989) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 octobre 2012.

---

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

Siège social: L-2320 Luxembourg, 69, boulevard de la Pétrusse.

R.C.S. Luxembourg B 133.133.

—

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: 2012131723/9.

(120173149) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**SSCP Fibre Holding SCA, Société en Commandite par Actions.**

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

R.C.S. Luxembourg B 118.756.

—

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 28 septembre 2012.

Référence de publication: 2012131725/10.

(120173812) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**StarObject S.A., Société Anonyme.**

Siège social: L-8280 Kehlen, 8, rue de Mamer.

R.C.S. Luxembourg B 78.463.

—

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: 2012131726/9.

(120173602) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Frastema S.A., Société Anonyme.**

Siège social: L-2227 Luxembourg, 12, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 117.830.

—

EXTRAIT

Il résulte du procès-verbal de l'assemblée générale ordinaire du 18 septembre 2012 que, le mandat des organes sociaux étant venu à échéance, ont été:

a) renommés administrateurs

- Monsieur Claude GEIBEN, maître en droit, avec adresse professionnelle à L-2227 Luxembourg, 12, avenue de la Porte-Neuve

- Monsieur Nicolas SCHAEFFER, maître en droit, avec adresse professionnelle à L-2227 Luxembourg, 12, avenue de la Porte-Neuve

en remplacement de Madame Gabriele SCHNEIDER

b) nommé nouvel administrateur

- Monsieur David BURNS, né le 18 janvier 1971 à Hounslow (Grande Bretagne), demeurant à MC-98000 Monaco, Villa Rose, 2, Lacets Saint Léon.

c) renommé commissaire aux comptes

- Monsieur Lou HUBY, directeur de société, avec adresse professionnelle à L- 1219 Luxembourg, 23, rue Beaumont.

Jusqu'à l'issue de l'assemblée générale annuelle qui se tiendra en l'an 2017.

Luxembourg, le 18 septembre 2012.
POUR EXTRAIT CONFORME
*POUR LE CONSEIL D'ADMINISTRATION*
Signatures

Référence de publication: 2012131972/26.

(120173964) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 octobre 2012.

---

**Steam International S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 125.802.

—

Nous vous demandons de bien vouloir prendre note du changement d'adresse de l'administrateur suivant:

- Monsieur Jérémy Lequeux, résidant professionnellement au 40, avenue Monterey, L-2163 Luxembourg.

Nous vous demandons également de bien vouloir prendre note du changement d'adresse de la société C.G. Consulting, Commissaire aux comptes, située dorénavant au 40, avenue Monterey, L-2163 Luxembourg.

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

*Pour la société*
Un mandataire

Référence de publication: 2012131727/14.

(120173029) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**STRATEGICS Entertainment Industry Training S.à r.l., Société à responsabilité limitée.**

Siège social: L-8077 Bertrange, 238C, rue de Luxembourg.

R.C.S. Luxembourg B 81.086.

—

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 19 Septembre 2012. Signature.

Référence de publication: 2012131728/10.

(120173520) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**The West of England Ship Owners Mutual Insurance Association (Luxembourg), Association d'Assurances Mutuelles.**

Siège social: L-1724 Luxembourg, 33, boulevard du Prince Henri.

R.C.S. Luxembourg B 8.963.

—

Les comptes annuels non consolidés au 20 Février 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2012131732/11.

(120173536) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**IK Investment Partners VII B S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 166.964.

—

Par décision de l'assemblée générale extraordinaire adoptée le 9 octobre 2012, il a été décidé:

- D'élire à la fonction de gérant pour une durée indéterminée:

* Maître Catherine Dessoy, Avocat à la Cour, née le 14 décembre 1963 à Namur (Belgique), ayant son adresse professionnelle à L-1461 Luxembourg, 31 rue d'Eich, Grand-Duché de Luxembourg.

Le conseil de gérance se compose dès lors à partir du 9 octobre 2012 comme suit:

- Monsieur Harald Charbon, gérant
- Monsieur Marc Limpens, gérant
- Maître Catherine Dessoy, gérant

Luxembourg, le 9 octobre 2012.

*Pour la société*

Signature

*Un mandataire*

Référence de publication: 2012132021/19.

(120174033) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 octobre 2012.

---

**Coach Partners S.A., Société Anonyme.**

Siège social: L-8812 Bigonville, 12, rue des Romains.

R.C.S. Luxembourg B 120.548.

—

Par la présente, je soussigné Rainer GUERARD, administrateur et administrateur délégué de votre société vous informe de ma démission comme administrateur et comme administrateur délégué avec effet au 10 octobre 2012.

Luxembourg, le 27/09/2012. Rainer GUERARD.

Référence de publication: 2012131745/10.

(120173264) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

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

**Capital social: USD 36.000,00.**

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

R.C.S. Luxembourg B 170.363.

—

EXTRAIT

Par décision en date du 1 er octobre 2012, les gérants de la Société ont approuvé, avec effet au 1 er octobre 2012, le changement du siège social de la Société du 15, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, au 46a, avenue John F. Kennedy, 2 ème étage, L-1855 Luxembourg, Grand-Duché de Luxembourg.

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

Luxembourg, le 2 octobre 2012.

*Pour la Société*

Signature

Référence de publication: 2012131750/16.

(120173224) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**SGAM Private Value S.C.A., SICAR A, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.**

Siège social: L-2449 Luxembourg, 16, boulevard Royal.

R.C.S. Luxembourg B 116.314.

—

*Extrait des résolutions prises lors de l'assemblée générale annuelle tenue le 03 septembre 2012*

L'Assemblée Générale Annuelle des Actionnaires renouvelle, pour une période de un an prenant fin à la prochaine Assemblée Générale Annuelle qui se tiendra en Septembre 2013, en qualité de Réviseur d'Entreprises Agrée, Deloitte S.A., résidant professionnellement au 560, Rue de Neudorf, L-2220, Luxembourg, Luxembourg.

Société Générale Securities Services Luxembourg

*Corporate and Domiciliary Agent*

Référence de publication: 2012131755/14.

(120173709) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2012.

---

**Akena, Société Anonyme.**

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.

R.C.S. Luxembourg B 152.158.

—

Il résulte des résolutions prises par l'administrateur unique de la société en date du 1 er octobre 2012 que:

- Le siège social de la société a été transféré du 41, Boulevard Prince Henri, L-1724 Luxembourg au 1, Boulevard de la Foire, L-1528 Luxembourg avec effet immédiat;

- Son adresse professionnelle a été transférée du 41, Boulevard Prince Henri, L-1724 Luxembourg au 1, Boulevard de la Foire, L-1528 Luxembourg avec effet immédiat.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Fait à Luxembourg, le 10 octobre 2012.

Référence de publication: 2012131780/14.

(120173953) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 octobre 2012.

---

**iCON Master Holdings (EUR) S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 194.532,00.**

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 151.714.

—

"Mme Anja LAKOUDI", résidant professionnellement au 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, gérant de la société, prend le nom "Anja WUNSCH" à effet immédiat.

Luxembourg, le 9 octobre 2012.
Signatures
*Les mandataires*

Référence de publication: 2012131760/13.

(120173857) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 octobre 2012.

---

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

Siège social: L-2740 Luxembourg, 1, rue Nicolas Welter.

R.C.S. Luxembourg B 117.113.

—

*Extrait de l'Assemblée Générale Extraordinaire de la Société tenue en date du 20 septembre 2012*

Jusqu'à l'issue de l'Assemblée Générale Ordinaire Annuelle de la Société approuvant les comptes de l'exercice social 2012, les personnes suivantes sont mandataires de la société:

*Gérants Gérants "A"*

Mats Håkan HÅKANSSON, Gérant "A"

adresse professionnelle 1, rue Nicolas Welter, L - 2740 Luxembourg

Karl Joakim LARSSON, Gérant "A"

adresse professionnelle 1, rue Nicolas Welter, L - 2740 Luxembourg

*Gérants "B"*

Hans Birger Viktor LUND, Gérant "B"

adresse professionnelle 1, rue Nicolas Welter, L - 2740 Luxembourg

Lars-Åke Stefan JONASSON, Gérant "B"

adresse professionnelle 1, rue Nicolas Welter, L - 2740 Luxembourg

Tom RATTLEFF, Gérant "B"

adresse professionnelle 15, Scheelevägen, SE-223 70 Lund

Luxembourg, le 20 septembre 2012.
Pour avis sincère et conforme
Irrus S.à r.l.
Mats Håkansson

Référence de publication: 2012132032/26.

(120173949) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 octobre 2012.

---

**iCON Master Holdings (GBP) S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 123.477,00.**

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 151.713.

—

"Mme Anja LAKOUDI", résidant professionnellement au 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, gérant de la société, prend le nom "Anja WUNSCH" à effet immédiat.

Luxembourg, le 9 octobre 2012.

Signatures

*Les mandataires*

Référence de publication: 2012131761/13.

(120173858) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 octobre 2012.

---

**Sandstrom Metals & Energy (Luxembourg), Société à responsabilité limitée.**

**Capital social: USD 25.000,00.**

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

R.C.S. Luxembourg B 162.633.

—

EXTRAIT

La Société prend acte que les adresses des gérants de catégorie B repris ci-dessous sont désormais les suivantes et ce avec effet immédiat:

- Christophe MAILLARD, 2-4, rue Eugène Ruppert L-2453 Luxembourg;

- Krysta REHAAG, 1400-400 Burrard Street, Vancouver, BC V6C 3A6, Canada

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

Pour extrait conforme

Luxembourg, le 9 octobre 2012.

Référence de publication: 2012132214/16.

(120174015) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 octobre 2012.

---

**OAS S.àr.l., Société à responsabilité limitée.**

Siège social: L-3440 Dudelange, 6, avenue Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 45.580.

—

*Extrait de l'assemblée générale extraordinaire du 08.10.2012*

*Résolutions*

*Première résolution:*

- Révocation du gérant de la société Monsieur Antoine Carteri, né le 11 décembre 1969 à Hayange (F) demeurant 14, rue Liszt L-1994 Luxembourg, ceci avec effet immédiat.

*Deuxième résolution:*

- Nomination d'un nouveau gérant technique Monsieur Guy Frankard, né le 18 mai 1962 à Steinfort demeurant professionnellement au 98, route d'Arlon L-8008 Strassen, pour une durée indéterminée, ceci avec effet immédiat.

- Nomination d'un nouveau gérant administratif Monsieur André Brink, né le 19 juillet 1954 à Esch-sur-Alzette demeurant 9, avenue du X Septembre L-2551 Luxembourg, pour une durée indéterminée, ceci avec effet immédiat.

La société est valablement engagée par la signature conjointe des deux gérants.

*Déclaration*

- Monsieur André Brink, né le 19 juillet 1954 à Esch-sur-Alzette demeurant 9, avenue du X Septembre L-2551 Luxembourg, le vendeur, déclare céder avec effet immédiat ses cinquante parts sociales (50), acquises le 24 août 2012 à Monsieur Hervé Gaspesch, né le 16 septembre 1963 à Villerupt (F) demeurant 208, route de Thionville L-2610 Luxembourg, l'acheteur, qui accepte au prix convenu entre parties.

Suite à la présente cession, le capital est réparti comme suit:

- Carteri Antoine . . . . . 225 parts sociales
- Gaspesch Hervé . . . . . 275 parts sociales

Fait et signé à Luxembourg, le 08 octobre 2012.

Signature

*Un mandataire*

Référence de publication: 2012132128/29.

(120173757) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 octobre 2012.

**Salon de Coiffure Mathias, Société à responsabilité limitée.**

Siège social: L-2355 Luxembourg, 10A, rue du Puits.

R.C.S. Luxembourg B 39.512.

—

DISSOLUTION

L'an deux mille douze, le dix-neuf septembre.

Par-devant Maître Gérard LECUIT, notaire de résidence à Luxembourg.

A COMPARU:

Madame Aline CHAIDRON, employée privée, demeurant professionnellement à Luxembourg,

agissant en sa qualité de mandataire spécial de Monsieur Guy MATHIAS, coiffeur, né à Esch-sur-Alzette le 19 février 1963, demeurant à L-1145 Luxembourg, 36, rue des Aubépines,

en vertu d'une procuration sous seing privé datée du 13 septembre 2012.

Laquelle procuration restera, après avoir été signée "ne varietur" par le comparant et le notaire instrumentant, annexée aux présentes pour être formalisée avec elles.

Lequel comparant, ès qualités qu'il agit, a requis le notaire instrumentant d'acter:

- que la société Salon de Coiffure Mathias, ayant son siège social au 10A, rue du Puits, à L-2355 Luxembourg, inscrite au registre de commerce et des sociétés de Luxembourg sous le numéro B 39.512, constituée suivant acte notarié en date du 24 janvier 1992, publié au Mémorial C, Recueil des Sociétés et Associations numéro 318 du 24 juillet 1992 et dont les statuts ont été modifiés pour la dernière fois suivant acte notarié en date 25 mars 1999, publié au Mémorial, Recueil des Sociétés et Associations, numéro 466 du 18 juin 1999;

- que le capital social de la société Salon de Coiffure Mathias s'élève actuellement à douze mille trois cent quatre vingt quatorze Euros et soixante huit Cents (12.394,68 EUR) représenté par cinq cents (500) parts sociales, entièrement libérées;

- que Monsieur Guy MATHIAS prénommé, est devenu seul propriétaire de toutes les parts sociales;

- que la partie comparante, en sa qualité d'associé unique de la Société, a décidé de procéder à la dissolution anticipée et immédiate de la Société et de la mettre en liquidation;

- que l'associé unique, en sa qualité de liquidateur de la Société et au vu du bilan de la Société au 11 septembre 2012, déclare que tout le passif de la Société, y compris le passif lié à la liquidation de la Société, est réglé ou dûment provisionné;

La partie comparante déclare encore que:

- l'activité de la Société a cessé;

- l'associé unique est investi de l'entièreté de l'actif de la Société et déclare prendre à sa charge l'entièreté du passif de la Société qu'il soit connu et impayé, ou inconnu et non encore payé, le bilan au 11 septembre 2012 étant seulement un des éléments d'information à cette fin;

- suite aux résolutions ci-avant, la liquidation de la Société Salon de Coiffure Mathias est à considérer comme accomplie et clôturée;

- décharge pleine et entière est accordée au gérant de la Société;

il y a lieu de procéder à l'annulation de toutes les parts sociales éventuellement existantes et ou du registre des associés s'il existe;

- les livres et documents de la Société devront être conservés pendant la durée légale de cinq ans au 10A, rue du Puits, à L-2355 Luxembourg.

*Frais*

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

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

Signé: G. MATHIAS, G. LECUIT.

Enregistré à Luxembourg Actes Civils, le 20 septembre 2012. Relation: LAC/2012/43825. Reçu soixante-quinze euros (EUR 75,-).

*Le Receveur* (signé): I. THILL.

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

Luxembourg, le 10 octobre 2012.

Référence de publication: 2012132226/53.

(120174489) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 octobre 2012.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck