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MEMORIAL
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RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 2955 6 décembre 2012

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International Real Estate Agency, Société Anonyme.

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

R.C.S. Luxembourg B 139.467.

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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.

Luxembourg, le 12 novembre 2012.

Le Cabinet Comptable

Krieger Jean-Claude

Référence de publication: 2012147056/12.

(120193629) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

IHV Invest Sàrl, Société à responsabilité limitée.

Siège social: L-6633 Wasserbillig, 74A, route de Luxembourg.

R.C.S. Luxembourg B 137.957.

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Le bilan au 31.12.2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 12 novembre 2012.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Référence de publication: 2012147058/12.

(120193931) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Il Destino, Société à responsabilité limitée.

Siège social: L-1636 Luxembourg, 10, rue Willy Goergen.

R.C.S. Luxembourg B 117.070.

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

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

Référence de publication: 2012147059/9.

(120193537) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Imazur S.A., Société Anonyme.

Siège social: L-2132 Luxembourg, 18, avenue Marie-Thérèse.

R.C.S. Luxembourg B 101.495.

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EXTRAIT

Suite aux décisions prises lors de l'assemblée générale ordinaire en date du 25 octobre 2012, il résulte que:

- FIDUCIAIRE SEVE S.A., société anonyme, demeurant professionnellement au 60, Grand-rue, 5 ème étage, L-1660 Luxembourg, a été nommée commissaire aux comptes jusqu'à l'issue de l'assemblée générale de 2013, en remplacement d'Emmanuel REVEILLAUD.

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

Pour IMAZUR S.A.

Référence de publication: 2012147061/14.

(120193310) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Immibel S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 23, rue Beaumont.

R.C.S. Luxembourg B 128.555.

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

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

Luxembourg, le 12 novembre 2012.
Signature
L'administrateur unique

Référence de publication: 2012147062/12.
(120193538) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Immobilière Azur S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.
R.C.S. Luxembourg B 58.092.

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

Luxembourg, le 12 novembre 2012.
Pour Immobilière Azur S.A.
Représenté par M. Stéphane Hépineuze
Administrateur

Référence de publication: 2012147063/13.
(120193541) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Immobilière Macedo, Société à responsabilité limitée.

Siège social: L-7790 Bissen, 1, rue Jean Tautges.
R.C.S. Luxembourg B 83.340.

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Le bilan et l'annexe légale au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2012147064/10.
(120193264) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Imperial Luxembourg S.A., Société Anonyme.

Siège social: L-8283 Kehlen, 16, Cité Beichel.
R.C.S. Luxembourg B 63.095.

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

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

Signature.

Référence de publication: 2012147066/10.
(120194273) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Inchiostro, Société Anonyme.

Siège social: L-1840 Luxembourg, 11B, boulevard Joseph II.
R.C.S. Luxembourg B 112.627.

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

Signature
Domiciliataire

Référence de publication: 2012147067/11.
(120194274) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Immobilière sans Frontières, Société à responsabilité limitée.

Siège social: L-5863 Alzingen, 30, allée de la Jeunesse Sacrifiée.
R.C.S. Luxembourg B 39.422.

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Le bilan au 31.12.2011 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 12 novembre 2012.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Référence de publication: 2012147065/12.

(120193930) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Indian Power Investments S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 98.612.

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Extrait des résolutions prises par l'associée unique en date du 15 octobre 2012

1. Madame Patricia CHIU a démissionné de son mandat de gérante A.

2. Monsieur John MALARKEY, business excecutive, né à Ohio (Etats-Unis d'Amérique), le 22 février 1949, demeurant professionnellement à 12011-12021 Sunset Hills Road, Reston VA 20190, Etats-Unis d'Amérique, a été nommé comme gérant A pour une durée indéterminée.

Luxembourg, le 12 novembre 2012.

Pour extrait sincère et conforme

Pour INDIAN POWER INVESTMENTS S.à r.l.

Intertrust (Luxembourg) S.A.

Référence de publication: 2012147068/16.

(120194201) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Infoblue S.A., Société Anonyme.

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

R.C.S. Luxembourg B 66.152.

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

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

Référence de publication: 2012147070/9.

(120194079) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

INC, Information Networks Consulting, Société Anonyme.

Siège social: L-2550 Luxembourg, 14, avenue du X Septembre.

R.C.S. Luxembourg B 51.555.

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

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

Référence de publication: 2012147071/9.

(120193968) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Intercentral Pneus, Société à responsabilité limitée.

Siège social: L-7680 Waldbillig, 2, rue de Christnach.

R.C.S. Luxembourg B 95.719.

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Procès-verbal de l'assemblée générale extraordinaire

L'an deux mille onze, le 12 juillet à 16.00 heures,

les associés de la société INTER CENTRAL PNEUS SARL, dont le siège social est à L-7680 Waldbillig, 2, rue de Christnach se sont réunis audit siège sur convocation qui leur a été remise en mains propres par la gérance.

L'assemblée est présidée par M. Eric LANNERS, gérant technique.

SONT PRESENTS

M. Eric LANNERS, employé privé, né le 15.6.1980 à Luxembourg, propriétaire de 459 parts sociales,

Monsieur Raymond LANNERS, employé privé, de la société, né le 29.11.1968, propriétaire de 26 parts sociales,

Madame Béatrice LANNERS, avocat à la Cour, née le 27.10.1978, propriétaire de 15 parts sociales,

soit au total TROIS associés présents, totalisant cinq cents parts.

Le président constate que l'assemblée est valablement constituée et déclare qu'elle peut délibérer et prendre les décisions à la majorité requise.

Ordre du jour:

Le président rappelle que l'ordre du jour est le suivant:

- AGREMENT DU TRANSFERT POUR CAUSE MORT DE PARTS SOCIALES DETENUES DE SON VIVANT PAR MONSIEUR MARCEL LANNERS
- NOMMINATION DE MONSIEUR ERIC LANNERS EN TANT QUE GERANT DE LA SOCIETE

Les associés déclarent avoir valablement été convoqués à l'Assemblée générale extraordinaire.

Personne ne demandant plus la parole, le président met aux voix les résolutions figurant à l'ordre du jour:

Résolutions

Première résolution

Suite au décès de Monsieur Marcel LANNERS les 433 parts sociales qu'il détenait se trouvaient en indivision entre ses uniques héritiers Monsieur Eric LANNERS et Madame Béatrice LANNERS. Dans le cadre de la liquidation et du partage de la succession de feu Marcel LANNERS les 433 parts sociales ont été attribuées à Monsieur Eric LANNERS.

Pour autant que de besoin, les associés donnent leur agrément aux prédits transferts de parts sociales.

Cette résolution est adoptée à l'unanimité.

Les parts sociales sont dorénavant réparties comme suit:

- Eric LANNERS . . . . . 459 parts
- Raymond LANNERS . . . . . 26 parts
- Béatrice LANNERS . . . . . 15 parts

Deuxième résolution

Monsieur Eric LANNERS est nommé gérant de la société à durée indéterminée. Cette dernière est est valablement engagée par sa signature individuelle.

Troisième résolution

L'assemblée donne tous pouvoirs à Monsieur Eric LANNERS pour faire effectuer les formalités de publicité afférentes aux décisions ci-dessus adoptées.

L'ordre du jour étant épuisé et personne ne demandant plus la parole, la séance est levée à 17.00 heures.

De tout ce qui précède, il a été dressé le présent procès-verbal qui a été signé par la gérance et tous les associés présents.

Eric LANNERS / Raymond LANNERS / Béatrice LANNERS.

Référence de publication: 2012147074/47.

(120193438) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

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

Siège social: L-6550 Berdorf, 35, rue de Grundhof.

R.C.S. Luxembourg B 98.699.

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Der Jahresabschluss zum 31. Dezember 2011 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift.

Référence de publication: 2012147072/11.

(120193953) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Intercentral Pneus, Société à responsabilité limitée.

Siège social: L-7680 Waldbillig, 2, rue de Christnach.

R.C.S. Luxembourg B 95.719.

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Décisions

Il est porté à la connaissance des tiers, que les adresses des administrateurs de la société INTERCENTRAL PNEUS SARL, sont les suivantes:

LANNERS Eric	LANNERS Raymond
2, rue de Christnach	30, route d'Arlon
L-76S0 WALDBILLIG	L-7513 MERSCH

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

LANNERS Eric
Gérant

Référence de publication: 2012147075/16.

(120193438) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Intérieur Décor S.A., Société Anonyme.

Siège social: L-7241 Bereldange, 204, route de Luxembourg.

R.C.S. Luxembourg B 79.302.

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

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

Signature.

Référence de publication: 2012147076/10.

(120193402) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

International Real Estate Holders S.A., Société Anonyme Soparfi.

Siège social: L-2430 Luxembourg, 20, rue Michel Rodange.

R.C.S. Luxembourg B 35.904.

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Le bilan au 31.12.2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 12 novembre 2012.

Pour ordre
EUROPE FIDUCIAIRE (Luxembourg) S.A.
Boîte Postale 1307
L – 1013 Luxembourg

Référence de publication: 2012147077/14.

(120193929) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Interport International II S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 30, Grand-rue.

R.C.S. Luxembourg B 136.421.

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

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

Référence de publication: 2012147078/9.

(120193306) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

TSC Fund, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé,

(anc. TSC Property Fund).

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

R.C.S. Luxembourg B 147.956.

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In the year two thousand and twelve, on the twenty-second of November.

Before Us, Maître Jean-Joseph WAGNER, notary, residing in Sanem, Grand Duchy of Luxembourg.

Was held an extraordinary general meeting of shareholders (the "Meeting") of "TSC Property Fund", a partnership limited by shares - specialised investment fund (société en commandite par actions - fonds d'investissement spécialisé) qualifying as an investment company with variable capital (société d'investissement à capital variable), incorporated pursuant to a notarial deed dated 27 August 2009 drawn up by Maître Martine SCHAEFFER, notary, residing in Luxembourg, Grand Duchy of Luxembourg, acting in replacement of Maître Jean-Joseph WAGNER, notary, residing in Sanem, Grand Duchy of Luxembourg, and published in the Mémorial C, Recueil des Sociétés et Associations n° 1771 of 14 September 2009, registered with the Register of Trade and Companies of Luxembourg under the number B 147.956, and having its registered office at 14, Boulevard Royal, L-2449 Luxembourg (the "Company").

The Meeting was opened at 2.00. p.m. at 14, boulevard Royal, Luxembourg.

The Meeting elected Mr Francesco Sparaco, professionally residing in Luxembourg, as president, who appointed Mr Giovanni Perin, professionally residing in Luxembourg, as secretary.

The Meeting elected Mr Alessandro Sparaco, professionally residing in Luxembourg, as scrutineer.

The office of the Meeting having thus been constituted, the chairman declared and requested the notary to act that:

I. A convening notice reproducing the agenda of the present meeting was sent by registered mail to each of the registered shareholders of the Company on 7 November 2012 in accordance with article 21 of the articles of incorporation of the Company.

II. The shareholders present or represented and the number of shares held by each of them are shown on an attendance list signed by the shareholders or their proxies, by the office of the meeting and the notary. The said list as well as the proxies signed "ne varietur" will be registered with this deed.

III. It appears from the attendance list that four thousand two hundred seventy-five (4,275) shares out of seven thousand three hundred fifty (7,350) outstanding ordinary shares of class A and twenty-seven thousand eight hundred forty-five point thirty-nine (27,845.39) shares out of thirty-three thousand seven hundred and eight (33,708) outstanding ordinary shares of class B and the only outstanding management share representing more than fifty percent (50%) of each category of shares of the share capital of the Company are present or represented at this extraordinary general meeting.

IV. The agenda of the Meeting is the following:

1. Modification of the name of the company. Modification of the name of the Company from "TSC Property Fund" into "TSC Fund" and consequent replacement of all references in the articles of incorporation.

2. Modification of the corporate object. Amendment to article 3 of the articles of incorporation to broaden the scope of eligible assets for investment by the Company beyond real estate assets, and replacement as follows:

" **3. Object.** The object of the Company is to invest its assets in a wide range of assets eligible to a specialised investment fund governed by the Law of 13 February 2007 with the purpose of spreading investment risks and affording its Investors the results of the management of its portfolio.

The Company may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 13 February 2007."

3. Amendments to the preliminary Title - Definitions. Amendments to the definitions to reflect that sub-funds may be governed by different terms and conditions, including, but not limited to:

Replacement of the "Prospectus" definition by a "Placement Memorandum" definition and consequent use of the term "Placement Memorandum" throughout the document.

Insertion of an "Appendix" definition, which shall come to read as follows: "any appendix to the Placement Memorandum, setting out the specifics of a Sub-fund"

Insertion of a "Commitment Period" definition, which shall come to read as follows: "in respect of a particular Sub-fund, when applicable, the period during which it is envisaged that an Investor's Commitment will be entirely drawn down and fully paid to the relevant Sub-fund subject to the terms of the Placement Memorandum and the Funding Notices"

Amendment to the "Prior Investor" definition, which shall come to read as follows: "has, when applicable to a Sub-fund, the meaning ascribed to in that Sub-fund's Appendix"

Amendment to the "Valuation Day" definition, which shall come to read as follows: "shall be a Bank Business Day in respect of which the Net Asset Value per Share of any Class of a Sub-fund is calculated in accordance with these Articles of Incorporation and as set out in that Sub-fund's Appendix"

4. Amendment to article 5 "Share capital - Classes of ordinary shares". Deletion of the third paragraph of article 5 of the articles of incorporation.

5. Amendment to article 7.1 "Issue of ordinary shares". Amendment to the third paragraph of article 7.1, which shall come to read as follows:

"The General Partner may impose restrictions on the frequency with which Ordinary Shares are issued; the General Partner may, when applicable to a particular Sub-fund, decide that Ordinary Shares in any Class shall only be issued during one or more Closings, Offer Periods or at such other frequency as provided for in the Placement Memorandum and that Ordinary Shares will only be issued to Well-Informed Investors having entered into a Subscription Agreement containing, inter alia, an irrevocable commitment and application to subscribe, during a certain period, for Ordinary Shares for a total amount as determined in the Subscription Agreement. As far as permitted under Luxembourg laws and regulations, any Subscription Agreement may contain specific provisions not contained in the other Subscription Agreements."

6. Amendment to article 8.2 "Transfer of ordinary shares". Amendment to the second paragraph (b) of article 8.2 of the articles of incorporation, which shall come to read as follows:

"(b) the Transferee must fully and completely assume in writing any and all remaining obligations relating to its position as a holder of Ordinary Shares (including, without limitation, the obligation to pay in the Undrawn Commitments further to any Drawdown made, and in accordance with any Funding Notice issued by the General Partner) of the vendor or transferor of Ordinary Shares (the "Transferor") under the Subscription Agreement entered into by the Transferor;

7. Amendments to article 9 "Redemption of ordinary shares". Amendment to article 9 "Redemption of Ordinary Shares" to differentiate between open- and closed-ended sub-funds, which shall come to read as follows:

" **9. Redemption of Ordinary Shares.**

9.1 Closed-ended Sub-funds

For closed-ended Sub-funds, as identified in such Sub-funds' Appendix, the Company does not redeem Ordinary Shares upon the request of the Limited Shareholders.

In such case however, the General Partner may at any time resolve to accept, and use its best efforts to meet, redemption requests from Limited Shareholders in a particular Sub-fund under the conditions and in accordance with the procedures it will determine in its discretion and in compliance with the principle of equal treatment of Shareholders, in which case the Placement Memorandum shall be updated accordingly.

Alternatively, if after the Investment Period a Limited Shareholder in a particular Sub-fund is unable to find a transferee for its Ordinary Shares and requests the General Partner to redeem those Ordinary Shares, the General Partner may, in its sole discretion but with the consent of the redeeming Limited Shareholder, provide the other (non-redeeming) Limited Shareholders in the Sub-fund with a right (but not an obligation) to purchase the Ordinary Shares of the redeeming Limited Shareholder at an amount equal to 90% of their most recent Net Asset Value and on a pro-rata basis to their shareholding in the Sub-fund.

9.2 Open-ended Sub-funds

For open-ended Sub-funds, as identified in such Sub-funds' Appendix, Limited Shareholders may request the redemption of all or part of their Ordinary Shares by the Company, if so indicated in the Appendix of the Sub-fund concerned, and under the terms and procedures set forth by the General Partner in the Placement Memorandum and within the limits provided by law and the Articles of Incorporation.

In particular, at the option of the General Partner, Ordinary Shares or a certain Class of Ordinary Shares may be redeemed only during a certain timeframe, in accordance with a certain procedure of priority and/or in respect of a scale down procedure as further detailed in the Placement Memorandum. Furthermore, the General Partner may determine a minimum holding requirement, so that any redemption request which, when executed, would cause the Shareholder's investment in a Sub-fund to fall below that minimum holding requirement, will be considered as a request for a full redemption of that Shareholder's shareholding in that particular Sub-fund. Any such minimum holding requirement will be set out for the relevant Sub-fund in that Sub-fund's Appendix.

The redemption price shall be the Net Asset Value per Share of the relevant Share Class determined in accordance with the provisions of Article 11 as at the Valuation Day specified by the General Partner in its discretion, less a redemption fee, if applicable, and any taxes, commissions and other fees incurred in connection with the transfer of the redemption proceeds (including those taxes, commissions and fees incurred in any country in which the Ordinary Shares are sold).

The redemption price per Ordinary Share shall be paid within a period as determined by the General Partner and set out in the Placement Memorandum, provided that all documents necessary for the redemption have been received by the General Partner, subject to the provisions of Article 11.2 hereof.

9.3 Compulsory Redemption

In addition, Ordinary Shares may be compulsorily redeemed whenever the General Partner considers this to be in the best interest of the Company and/or of the relevant Sub-fund, subject to the terms and conditions the General Partner shall determine and within the limits set forth by law, the Placement Memorandum and these Articles of Incorporation. In particular, Ordinary Shares of any Class of any Sub-fund may be compulsorily redeemed at the option of the General Partner, on a pro rata basis among existing Limited Shareholders, in order to distribute to the Limited Shareholders upon the disposal of an investment by the Sub-fund any net sales proceeds of such disposal, notwithstanding any other distribution pursuant to Article 29 hereof. The redemption price per Ordinary Share shall be the Net Asset Value per Share of the relevant Class of the relevant Sub-fund as at the relevant Valuation Day. The redemption price per Ordinary Share shall be paid within a period as determined by the General Partner, which shall not exceed thirty (30) Bank Business Days from the date fixed for redemption.

Moreover, where it appears to the General Partner that any Prohibited Person precluded from holding Ordinary Shares in any Sub-fund holds in fact Ordinary Shares, the Company may compulsorily redeem the Ordinary Shares at their Net Asset Value subject to giving such Prohibited Person notice of at least fifteen (15) calendar days, and upon redemption, the Prohibited Person will cease to be a Limited Shareholder. In the event that the Company compulsorily redeems Ordinary Shares held by a Prohibited Person, the General Partner may provide the Limited Shareholders in the relevant Sub-fund (other than the Prohibited Person) with a right to purchase on a pro rata basis the Ordinary Shares of the Prohibited Person at the Net Asset Value of those Ordinary Shares.

9.4 General Redemption Provisions

Any taxes, commissions and other fees incurred in connection with the payment of the redemption proceeds (including those taxes, commissions and fees incurred in any country in which Ordinary Shares are sold) will be charged by way of a reduction to any redemption proceeds.

Redeemed Shares may not be reissued and all redeemed Shares shall be cancelled in conformity with applicable law."

8. Amendment to article 10 "Conversion of ordinary shares". Amendment to article 10 of the articles of incorporation, which shall come to read as follows:

" **10. Conversion of ordinary shares.** To the extent permitted in respect of a specific Sub-fund as set out in that Sub-fund's Appendix, and only subject to compliance with all relevant provisions thereof and procedures set out therein, Limited Shareholders of that Sub-fund may convert all or part of their Ordinary Shares in a Class into the corresponding amount of Ordinary Shares in another Class of the same Sub-fund.

Furthermore, any conversion request which, when executed, would cause the Shareholder's investment in a Class to fall below the minimum holding requirement, if any, as set out in the Placement Memorandum will be considered as a request for a full conversion of that Shareholder's shareholding in that particular Class.

The price for the conversion of Ordinary Shares from one Class in any Sub-fund into another Class in the same Sub-fund shall be computed by reference to the respective Net Asset Value of the two Classes of Shares in the relevant Sub-fund, calculated on the same Valuation Day increased by a conversion fee, if any, as detailed in the Placement Memorandum.

The Ordinary Shares which have been converted into Ordinary Shares of another Class will be cancelled.

Conversions from one Class of Ordinary Shares in any Sub-fund into another Class of Ordinary Shares (if any) of one or more other Sub-funds are not allowed."

9. Amendment to article 11 "Calculation of net asset value per share". Amendment to the fourth paragraph of article 11.1 of the articles of incorporation, which shall come to read as follows:

"The Net Asset Value per Share in each Class in each Sub-fund on any Valuation Day is determined by dividing (i) the value of the total assets of that Sub-fund properly allocable to such Class less the liabilities of such Sub-fund properly allocable to such Class on such Valuation Day, by (ii) the number of Shares in such Class then outstanding, in accordance with the valuation rules set forth below and Luxembourg GAAP."

10. Amendment to article 11.2 "Frequency and Temporary suspension of the calculation of the net asset value per share". Amendment to the first paragraph and the first sentence of the second paragraph of article 11.2 of the articles of incorporation, which shall come to read as follows:

"With respect to each Class of Shares (if any) of any Sub-fund, the Net Asset Value per Share for the issue and redemption of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least once a year, at a frequency determined by the General Partner and specified in the Placement Memorandum.

The General Partner may suspend the issue, redemption and/or conversion of Shares, and/or the determination of the Net Asset Value, of any particular Sub-fund and/or Class of Shares during:"

11. Amendment to article 17 "Conflict of interest". Amendment to article 17 of the articles of incorporation to reflect the broadened scope of eligible assets, replacing "property" by "asset".

12. Amendment to article 29 "Distribution". Insertion of two new paragraphs at the start of article 29.1, and amendment to the former first two paragraphs of article 29, of the articles of incorporation, which shall come to read as follows:

" **29.1. General provisions.** The General Partner may, at any time and in its sole discretion, decide to create specific Classes and/or Categories of Ordinary Shares that are either distributing or accumulating.

For accumulating Shares, the part of the year's net income attributable to such accumulation Shares will be capitalised in the relevant Sub-Fund, Class or Category for the benefit of the accumulation Shares.

For distributing Shares, all distributable net income, as determined by the General Partner in its sole discretion, attributable to such distributing Shares shall be distributed to the Limited Shareholders in a particular Sub-fund, pro rata to their respective shareholding, in compliance with the Placement Memorandum and the conditions set forth by law.

For any Ordinary Shares entitled to distributions, the General Partner may decide to pay interim dividends in compliance with the Placement Memorandum and the conditions set forth by Luxembourg law.

13. Formal amendments. Amendments to a certain number of articles to clarify and harmonise content and format (i.e. typos, definitions, numbering, capitalised terms) and other formal amendments.

14. Discarding French translation. Discarding the French translation of the articles of incorporation of the Company, and only have an English version going forward.

15. Restatement of the articles of incorporation. Restatement of the articles of incorporation. After deliberation, the following resolutions were taken by the general meeting of the shareholders of the Company:

First resolution

The Meeting RESOLVES to modify the name of the Company from "TSC Property Fund" into "TSC Fund" and to replace consequently all references in the articles of incorporation.

Second resolution

The Meeting RESOLVES to amend article 3 of the articles of incorporation to broaden the scope of eligible assets for investment by the Company beyond real estate assets and to replace it as follows:

" **3. Object.** The object of the Company is to invest its assets in a wide range of assets eligible to a specialised investment fund governed by the Law of 13 February 2007 with the purpose of spreading investment risks and affording its Investors the results of the management of its portfolio.

The Company may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 13 February 2007."

Third resolution

The Meeting RESOLVES to amend the definitions to reflect that sub-funds may be governed by different terms and conditions.

Fourth resolution

The Meeting RESOLVES to delete the third paragraph of article 5 of the articles of incorporation.

Fifth resolution

The Meeting RESOLVES to amend the third paragraph of article 7.1 as stated in the restatement of the articles of incorporation.

Sixth resolution

The Meeting RESOLVES to amend the second paragraph (b) of article 8.2 as stated in the restatement of the articles of incorporation.

Seventh resolution

The Meeting RESOLVES to amend article 9 "Redemption of Ordinary Shares" to differentiate between open- and closed-ended sub-funds, as stated in the restatement of the articles of incorporation.

Eighth resolution

The Meeting RESOLVES to amend article 10 as stated in the restatement of the articles of incorporation.

Ninth resolution

The Meeting RESOLVES to amend the fourth paragraph of article 11.1 as stated in the restatement of the articles of incorporation.

Tenth resolution

The Meeting RESOLVES to amend the first paragraph and the first sentence of the second paragraph of article 11.2 as stated in the restatement of the articles of incorporation.

Eleventh resolution

The Meeting RESOLVES to amend article 17 to reflect the broadened scope of eligible assets, as stated in the restatement of the articles of incorporation.

Twelfth resolution

The Meeting RESOLVES to insert two new paragraphs at the start of article 29.1 and to amend the former first two paragraphs of article 29.1 as stated in the restatement of the articles of incorporation.

Thirteenth resolution

The Meeting RESOLVES to amend a certain number of articles to clarify and harmonise content and format (i.e. typos, definitions, numbering, capitalised terms) and other formal amendments as stated in the restatement of the articles of incorporation.

Fourteenth resolution

The Meeting RESOLVES to discard the French translation of the articles of incorporation of the Company, and only have an English version going forward.

Fifteenth resolution

The Meeting RESOLVES to restate the articles of incorporation in which shall henceforth read as follows:

Preliminary Title - Definitions

In these articles of incorporation, the following shall have the respective meaning set out below:

"Affiliate"	in respect of a Person, any Person directly or indirectly controlling, controlled by, or under control with, such Person
"Appendix"	any appendix to the Placement Memorandum, setting out the specifics of a Sub-fund
"Article"	an article of the Articles of Incorporation
"Articles of Incorporation"	the articles of incorporation of the Company, as amended from time to time
"Bank Business Day"	each day upon which the banks are open for business in Luxembourg for the full day
"Board"	the board of directors of the General Partner
"Catch-up Contribution"	has, when applicable, to a Sub-fund, the meaning ascribed to in that Sub-fund's Appendix
"Central Administration"	the central administration of the Company, acting as the Company's administrative agent, domiciliary and corporate agent and registrar agent in Luxembourg
"Class(es)"	one or more Classes of Ordinary Shares as may be available in each Sub-fund, the assets of which shall be commonly invested according to the investment objective of that Sub-fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target Investor, reference currency or hedging policy shall be applied
"Closing"	in respect of a particular Sub-fund any date determined by the Board, on which Subscription Agreements may be accepted by the Company
"Commitment"	the commitment of an Investor to subscribe for Ordinary Shares in a particular Sub-fund and to pay for them within the time limits and under the terms and conditions set forth in the Placement Memorandum and summarised in such Investor's Subscription Agreement and the relevant Funding Notice
"Commitment Period"	in respect of a particular Sub-fund, when applicable, the period during which it is envisaged that an Investor's Commitment will be entirely drawn down and fully paid to the relevant Sub-fund subject to the terms of the Placement Memorandum and the Funding Notices
"Company"	TSC Fund, a Luxembourg investment company with variable capital - specialised investment fund (société d'investissement á capital variable - fonds d'investissement specialise) incorporated as a partnership by shares (société en commandite par actions) governed by the Law of 13 February 2007; for the purpose of these Articles of Incorporation, "Company" shall also mean, where applicable, the General Partner acting on behalf of the Company
"CSSF"	the Commission de Surveillance du Secteur Financier
"Custodian"	such bank or other credit institution within the meaning of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be appointed as custodian of the Company
"Defaulting Investor"	an Investor declared as such by the General Partner in accordance with Article 7.3 hereof
"Director"	a member of the Board
"Drawdown"	in respect of a particular Sub-fund, the drawing of all or part of the Commitments received and accepted by the Company pursuant to the terms of a Funding Notice
"Fair Market Value"	the price as determined dynamically as at a specific date by buyers and sellers in an open market
"Final Closing"	in respect of a particular Sub-fund, when applicable, the date on which the Offer Period ends, as indicated in that Sub-fund's Appendix
"First Closing"	in respect of a particular Sub-fund, when applicable, the date on which Subscription Agreements in relation to the first issuance of Ordinary Shares in the relevant Sub-fund have been received and accepted by the Company
"Funding Notice"	in respect of a particular Sub-fund, a notice whereby the General Partner informs each Limited Shareholder of a Drawdown and requests the relevant Limited Shareholders to pay to the relevant Sub-fund whole or part of the remaining balance of their Commitments
"General Partner"	Threestones Capital Management S.A., in its capacity as Unlimited Shareholder (associé commandité) of the Company or such other entity that may act as Unlimited Shareholder of the Company
"Independent Appraiser"	any Person, which has no interest in any Share, appointed by the Company to appraise the value of properties and property rights registered in the name of the Company or any of its Subsidiaries as well as the direct or indirect shareholdings of the

	Company in property companies
"Investment Period"	in respect of a particular Sub-fund, when applicable, the period during which it is envisaged that all Commitments will be entirely drawn down and fully paid to the relevant Sub-fund subject to the terms of section 5.6 of the Placement Memorandum and the Funding Notices
"Investor"	a Well-informed Investor who has signed and returned a Subscription Agreement and whose Commitment has been accepted by the Company; for the avoidance of doubt, the "Investor" shall include, where appropriate, a Shareholder
"Law of 10 August 1915"	the Luxembourg law of 10 August 1915 relating to commercial companies, as amended from time to time
"Law of 13 February 2007"	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended from time to time
"Limited Shareholder"	the holder of Ordinary Shares (actions ordinaries de commanditaires), whose liability is limited to the amount of its investment in the Company
"Luxembourg GAAP"	the generally accepted accounting principles in Luxembourg, as the same may be amended from time to time
"Management Share"	a management share (action de gérant commandite) held by the General Partner in the share capital of the Company, in its capacity as Unlimited Shareholder (associé commandité)
"Net Asset Value"	the net asset value of a particular Sub-fund as determined in accordance with Article 11 hereof and the Placement Memorandum
"Offer Period"	in respect of a particular Sub-fund, when applicable, the period during which Ordinary Shares in the Sub-fund are offered for subscription, starting on the First Closing and ending with the Final Closing
"Ordinary Shares"	the ordinary shares (actions ordinaires de commanditaire) held by the Limited Shareholders (actionnaires commanditaires) in the share capital of the Company
"Person"	any individual, corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity
"Placement Memorandum"	the placement memorandum of the Company, as the same may be amended from time to time
"Prior Investor"	has, when applicable to a Sub-fund, the meaning ascribed to in that Sub-fund's Appendix
"Prohibited Person"	any Person, if in the sole opinion of the General Partner, the holding of Shares by such Person may be detrimental to the interests of the existing Investors, the relevant Sub-fund or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company or the Sub-fund may become exposed to tax or other regulatory disadvantages (including, without limitation, causing the assets of the Company or of the Sub-fund to be deemed to constitute "plan assets" for purposes of the US Department of Labor Regulations under ERISA), fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any Investor which does not meet the definition of Well-Informed Investor and any categories of Well-Informed Investors as may be determined by the General Partner
"Real Estate"	includes: - properties consisting of land and buildings; - direct and indirect participations in real estate companies, including claims, loans and debt on such companies, the main object and purpose of which is the development, acquisition, promotion and sale as well as the letting of properties provided that these shareholdings must be at least as liquid as the property rights held directly by such real estate companies; - property related long-term interests such as surface ownership, lease-hold and options on real estate properties; and - any other meaning as given to the term by the Luxembourg supervisory authority and any applicable laws and regulations from time to time in Luxembourg
"Reference Currency"	the currency in which the Net Asset Value of a particular Sub-fund is denominated, as specified in that Sub-fund's Appendix
"Shareholder"	any holder of (a) Share(s) of a particular Sub-fund, i.e. the Limited Shareholders and/or the Unlimited Shareholder as the case may be
"Shares"	shares of a particular Sub-fund in the capital of the Company, including the

	Management Share(s) held by the General Partner and the Ordinary Shares held by the Limited Shareholders
"Sub-fund"	any sub-fund of the Company, the details of which are specified in the relevant Appendix and, where the context so requires, the term "Sub-fund" shall mean the General Partner acting on behalf of a particular Sub-fund
"Subscription Agreement"	the subscription agreement entered into between an Investor and the Company by which - the Investor commits himself to subscribe for Ordinary Shares in a particular Sub-fund for a certain maximum amount, which amount will be payable to the Sub-fund in whole or in part when the Investor receives a Funding Notice; - the Company commits itself to issue Ordinary Shares in a particular Sub-fund to the relevant Investor to the extent that such Investor's Commitment is called up and paid; and - the Investor makes certain representations and give certain warranties to the Company
"Subscription Price"	in respect of a particular Sub-fund, the price at which the Ordinary Shares are offered for subscription as determined by the General Partner and further described in the Placement Memorandum and in that Sub-fund's Appendix
"Subsidiary"	any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any wholly-owned Subsidiary): (a) which is controlled by the Company; and (b) in which the Company holds, through one or more Sub-funds, in aggregate more than 50% of the share capital; and (c) which meets the following conditions: (i) it does not have any activity other than the holding of investments which qualify under the investment objectives and policies of the Company and the relevant Sub-fund(s) as more fully described in the Placement Memorandum; and (ii) to the extent required under applicable accounting rules and regulations, such subsidiary is consolidated in the annual accounts of the Company; any of the above mentioned local or foreign corporations or partnerships or other entities shall be deemed to be "controlled" by the Company if (i) the Company holds in aggregate, directly or indirectly, more than 50% of the voting rights in such entity or controls more than 50% of the voting rights pursuant to an agreement with the other shareholders or (ii) the majority of the managers or board members of such entity are members of the Board or of any Affiliates of the General Partner, except to the extent that this is not practicable for tax or regulatory reasons or (iii) the Company has the right to appoint or remove a majority of the members of the managing body of that entity
"Term"	when applicable, the term of a particular Sub-fund, as specified in that Sub-fund's Appendix
"Undrawn Commitments"	in respect of a particular Sub-fund, the portion of a Commitment that has not yet been drawn down and paid in to the Sub-fund; for the avoidance of doubt, if relevant to a specific Sub-fund, the term "Undrawn Commitment" includes the portion of the Catch-Up Contribution added back to a Prior Investor's Commitment in consideration for the redemption of Ordinary Shares held by such Prior Investor
"Unlimited Shareholder"	Threestones Capital Management S.A., as holder of the Management Share(s) (action (s) de gérant commandité) and unlimited shareholder (actionnaire gérant commandité) of the Company, liable without any limits for any obligations that cannot be met out of the assets of the Company
"US"	United States of America, its territories or possessions or areas subject to its jurisdiction
"Valuation Day"	shall be a Bank Business Day in respect of which the Net Asset Value per Share of any Class of a Sub-funds is calculated in accordance with these Articles of Incorporation and as set out in that Sub-fund's Appendix
"Well-Informed Investor"	has the meaning ascribed to it by article 2 of the Law of 13 February 2007, and includes: (i) institutional investors; (ii) professional investors, being those investors who are, in accordance with

Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and
(iii) any other well-informed investor who fulfils the following conditions:
(i) declares in writing that he adheres to the status of well-informed investor and invests a minimum of EUR 125,000 in the Company, or any equivalent amount in another currency; or
(ii) declares in writing that he adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of the Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company

ARTICLES OF INCORPORATION

Chapter I. Name, Registered office, Object, Duration

1. Corporate name. There is hereby established among the General Partner in its capacity as Unlimited Shareholder, the Limited Shareholders and all persons who may become owners of the Ordinary Shares, a Luxembourg regulated investment company with variable capital -specialised investment fund (société d'investissement á capital variable - fonds d'investissement spécialisé), under the form of a limited partnership by shares (société en commandite par actions).

The Company will exist under the corporate name of "TSC Fund".

2. Registered office. The registered office of the Company is established in the City of Luxembourg.

The General Partner is authorised to transfer the registered office of the Company within the City of Luxembourg.

The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its Shareholders deliberating in the manner provided for any amendment to the Articles of Incorporation.

Should a situation arise or be deemed imminent, whether military, political, economic or social, which would prevent the normal activity at the registered office of the Company, the registered office of the Company may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Company's nationality, which, notwithstanding this temporary transfer of the registered office, will remain a Luxembourg Company. The decision as to the transfer abroad of the registered office will be made by the General Partner.

3. Object. The object of the Company is to invest its assets in a wide range of assets eligible to a specialised investment fund governed by the Law of 13 February 2007 with the purpose of spreading investment risks and affording its Investors the results of the management of its portfolio.

The Company may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 13 February 2007.

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

Chapter II. - Capital, Shares

5. Share capital - Classes of ordinary shares. The minimum share capital of the Company shall be, as required by the Law of 13 February 2007, one million two hundred and fifty thousand Euro (EUR 1,250,000). This minimum must be reached within a period of twelve (12) months following the authorisation of the Company by the CSSF.

The capital of the Company shall be represented by fully paid-up Shares of no par value and shall at all times be equal to its Net Asset Value as defined in Article 11 hereof.

The General Partner may, at any time, establish several pools of assets, each constituting a Sub-fund within the meaning of article 71 of the Law of 13 February 2007.

The General Partner shall attribute a specific investment objective and policy, specific investment restrictions and a specific denomination to each Sub-fund.

The right of Shareholders and creditors relating to a particular Sub-fund or raised by the incorporation, the operation or the liquidation of a Sub-fund are limited to the assets of such Sub-fund. The assets of a Sub-fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of this Sub-fund. In relation between Shareholders, each Sub-fund will deemed to be a separate entity.

The General Partner may, at any time, issue different Classes of Ordinary Shares, which may differ, inter alia, in their fee structure, minimum investment requirement, type of target investors, distribution policy, Reference Currency or hedging policy. Those Classes of Ordinary Shares will be issued in accordance with the requirements of the Law of 13 February 2007 and the Law of 10 August 1915 and shall be disclosed in the Placement Memorandum.

The Ordinary Shares of any Class are referred to as the "Ordinary Shares" and each as an "Ordinary Share" when reference to a specific Class of Ordinary Shares is not required.

The Management Share(s) together with the Ordinary Shares of any Class are referred to as the "Shares" and each as a "Share" when reference to a specific category of Shares is not required.

The share capital of the Company shall be increased or decreased as a result of the issue by the Company of new fully paid-up Shares or the redemption by the Company of existing Shares from its Shareholders.

6. Form of shares. The Company shall issue fully paid-in Shares of each Sub-fund and each Class in registered form only.

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

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership of such registered Shares. The Company shall normally not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding.

The Company shall consider the person in whose name the Ordinary Shares are registered as the full owner of the Shares. Vis-a-vis the Company, the Company's Shares are indivisible, since only one owner is admitted per Share. Joint co-owners have to appoint a sole person as their representative towards the Company. Notwithstanding the above, the Company may decide to issue fractional Shares up to the nearest one hundredth of a Share. Such fractional Shares shall carry no entitlement to vote but shall entitle the holder to participate in the net assets of the relevant Class on a pro rata basis.

Subject to the provisions of Article 8 hereof, any transfer of registered Ordinary Shares shall be entered into the register of Shareholders; such inscription shall be signed by one or more Directors or officers of the Company or by one or more other persons duly authorised thereto by the General Partner.

Ordinary Shares are freely transferable, subject to the provisions of Article 8 hereof.

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

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

Payments of distributions, if any, will be made to Shareholders in respect of registered Ordinary Shares at their addresses indicated in the register of Shareholders.

7. Issue and Subscription for ordinary shares.

7.1 Issue of Ordinary Shares

The General Partner of the Company is authorised, without limitation, to issue new Ordinary Shares of any Class and in any Sub-fund at any time without reserving for existing Limited Shareholders a preferential right to subscribe for the Ordinary Shares to be issued.

The General Partner may issue Ordinary Shares only to investors qualifying as Well-Informed Investors.

The General Partner may impose restrictions on the frequency with which Ordinary Shares are issued; the General Partner may, when applicable to a particular Sub-fund, decide that Ordinary Shares in any Class shall only be issued during one or more Closings, Offer Periods or at such other frequency as provided for in the Placement Memorandum and that Ordinary Shares will only be issued to Well-Informed Investors having entered into a Subscription Agreement containing, inter alia, an irrevocable commitment and application to subscribe, during a certain period, for Ordinary Shares for a total amount as determined in the Subscription Agreement. As far as permitted under Luxembourg laws and regulations, any Subscription Agreement may contain specific provisions not contained in the other Subscription Agreements.

Furthermore, the General Partner may impose restrictions in relation to the minimum amount to be initially committed for investment and the minimum amount of any additional investments, as well as the minimum shareholding, which any Limited Shareholder is required to comply with at any time. The General Partner may also decide to increase the issue price by any fees, commissions and costs as disclosed in the Placement Memorandum.

The number of Ordinary Shares of any Sub-fund and/or Class issued to any Investor in connection with any Drawdown will be equal to the amount paid by the Investor under the related Funding Notice less any applicable fees and charges as determined by the General Partner in its discretion and detailed in the Placement Memorandum, divided, as the case may be, by the applicable Subscription Price per Ordinary Share of the relevant Sub-fund and/or Class.

No Ordinary Shares of any Sub-fund and/or Class will be issued by the Company during any period in which the determination of the Net Asset Value of the Ordinary Shares of the relevant Sub-fund and/or Class is suspended by the

General Partner, as noted in Article 11 hereof. In the event the determination of the Net Asset Value per Ordinary Share of any Sub-fund and/or Class is suspended, any pending subscriptions of Ordinary Shares of the relevant Sub-fund and/or Class will be carried out on the basis of the next following Net Asset Value per Ordinary Shares of the relevant Sub-fund and/or Class as determined in respect of the Valuation Day following the end of the suspension period.

Drawdowns will usually be made by sending a Funding Notice ten (10) Bank Business Days in advance of the Drawdown date to the Investors. The General Partner may decide to shorten such period in its reasonable discretion.

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

7.2 Restrictions to the Subscription for Ordinary Shares

The Ordinary Shares may only be subscribed by Well-Informed Investors.

The General Partner may, in its absolute discretion, accept or reject any subscription for Ordinary Shares. It may also restrict or prevent the ownership of Ordinary Shares by any Prohibited Person as determined by the General Partner or require any Investor to provide it with any information that it may consider necessary for the purpose of deciding whether or not such Investor is, or will be, a Prohibited Person.

7.3 Default provisions

The failure of an Investor to make, within a specified period of time determined by the General Partner in the relevant Funding

Notice, any required contributions or certain other payments, in accordance with the terms of its Subscription Agreement, entitles the Company to declare the relevant Investor a Defaulting Investor, which results in the penalties determined by the General Partner and detailed in the Placement Memorandum, subject to the discretion of the General Partner to waive such penalties.

8. Transfer of shares.

8.1 Transfer of Management Share

The transfer restrictions as set forth in Article 8.2 hereof shall not apply to the transfers of the Management Shares.

The Management Shares are freely transferable only to an Affiliate of the General Partner, provided that the transferee shall adopt all rights and obligations accruing to the General Partner relating to its position as a holder of the Management Shares and provided the transferee is not a physical person.

8.2 Transfer of Ordinary Shares

Unless stipulated otherwise in these Articles of Incorporation, no Limited Shareholder will sell, assign or transfer any of its Ordinary Shares without the prior written consent of the General Partner. The consent of the General Partner may be reasonably withheld for any reason including those referred to below:

(a) if the General Partner considers that the transfer would or could adversely affect the Company or the General Partner, or subject the Company or the General Partner (or any Affiliate thereof) to any charge or taxation to which it would not otherwise be subject;

(b) if the General Partner reasonably considers that the transfer would cause the Company and/or any Sub-fund to be terminated;

(c) if the General Partner considers that the effect of such transfer of Ordinary Shares will result in a violation of Luxembourg laws and regulations including, without limitation, the Law of 13 February 2007;

(d) if the General Partner considers that the transfer would violate any other applicable laws or regulations or any term or provision of the Articles of Incorporation and/ or of the Placement Memorandum of the Company;

(e) if the General Partner considers that the transfer would result in adverse tax or regulatory consequences to the Company, any Sub-fund or the Limited Shareholders;

(f) if the General Partner considers that the proposed transferee will be unable to meet its obligations hereunder in respect of Commitments;

(g) if the General Partner considers the transferee to be a competitor of the Company, the Sub-fund or the General Partner, or to be of lower creditworthiness than the transferor; or

(h) if the transferee does not qualify as a Well-Informed Investor or is a Prohibited Person.

In addition to the above, transfers of Ordinary Shares will be permitted as long as all the following conditions are satisfied:

(a) the purchaser, transferee or assignee thereof (the "Transferee") must qualify as a Well-Informed Investor;

(b) the Transferee must fully and completely assume in writing any and all remaining obligations relating to its position as a holder of Ordinary Shares (including, without limitation, the obligation to pay in the Undrawn Commitments further to any Drawdown made, and in accordance with any Funding Notice issued by the General Partner) of the vendor or transferor of Ordinary Shares (the "Transferor") under the Subscription Agreement entered into by the Transferor;

(c) the Transferor shall remain jointly and severally liable with the Transferee for any and all remaining obligations relating to its position as holder of Ordinary Shares (including, without limitation, the obligation to pay the Undrawn Commitments in accordance with any Drawdown made by the General Partner);

(d) the Transferor shall irrevocably and unconditionally guarantee to the Company, and the General Partner, as applicable, the due and timely performance by the Transferee of any and all obligations relating to its position as holder of Ordinary Shares (including, without limitation, the obligation to pay the Undrawn Commitments in accordance with any Drawdown made by the General Partner), and shall hold such parties harmless in that respect, to the extent permitted by law.

9. Redemption of ordinary shares.

9.1 Closed-ended Sub-funds

For closed-ended Sub-funds, as identified in such Sub-funds' Appendix, the Company does not redeem Ordinary Shares upon the request of the Limited Shareholders.

In such case however, the General Partner may at any time resolve to accept, and use its best efforts to meet, redemption requests from Limited Shareholders in a particular Sub-fund under the conditions and in accordance with the procedures it will determine in its discretion and in compliance with the principle of equal treatment of Shareholders, in which case the Placement Memorandum shall be updated accordingly.

Alternatively, if after the Investment Period a Limited Shareholder in a particular Sub-fund is unable to find a transferee for its Ordinary Shares and requests the General Partner to redeem those Ordinary Shares, the General Partner may, in its sole discretion but with the consent of the redeeming Limited Shareholder, provide the other (non-redeeming) Limited Shareholders in the Sub-fund with a right (but not an obligation) to purchase the Ordinary Shares of the redeeming Limited Shareholder at an amount equal to 90% of their most recent Net Asset Value and on a pro-rata basis to their shareholding in the Sub-fund.

9.2 Open-ended Sub-funds

For open-ended Sub-funds, as identified in such Sub-funds' Appendix, Limited Shareholders may request the redemption of all or part of their Ordinary Shares by the Company, if so indicated in the Appendix of the Sub-fund concerned, and under the terms and procedures set forth by the General Partner in the Placement Memorandum and within the limits provided by law and the Articles of Incorporation.

In particular, at the option of the General Partner, Ordinary Shares or a certain Class of Ordinary Shares may be redeemed only during a certain timeframe, in accordance with a certain procedure of priority and/or in respect of a scale down procedure as further detailed in the Placement Memorandum. Furthermore, the General Partner may determine a minimum holding requirement, so that any redemption request which, when executed, would cause the Shareholder's investment in a Sub-fund to fall below that minimum holding requirement, will be considered as a request for a full redemption of that Shareholder's shareholding in that particular Sub-fund. Any such minimum holding requirement will be set out for the relevant Sub-fund in that Sub-fund's Appendix.

The redemption price shall be the Net Asset Value per Share of the relevant Share Class determined in accordance with the provisions of Article 11 as at the Valuation Day specified by the General Partner in its discretion, less a redemption fee, if applicable, and any taxes, commissions and other fees incurred in connection with the transfer of the redemption proceeds (including those taxes, commissions and fees incurred in any country in which the Ordinary Shares are sold).

The redemption price per Ordinary Share shall be paid within a period as determined by the General Partner and set out in the Placement Memorandum, provided that all documents necessary for the redemption have been received by the General Partner, subject to the provisions of Article 11.2 hereof.

9.3 Compulsory Redemption

In addition, Ordinary Shares may be compulsorily redeemed whenever the General Partner considers this to be in the best interest of the Company and/or of the relevant Sub-fund, subject to the terms and conditions the General Partner shall determine and within the limits set forth by law, the Placement Memorandum and these Articles of Incorporation. In particular, Ordinary Shares of any Class of any Sub-fund may be compulsorily redeemed at the option of the General Partner, on a pro rata basis among existing Limited Shareholders, in order to distribute to the Limited Shareholders upon the disposal of an investment by the Sub-fund any net sales proceeds of such disposal, notwithstanding any other distribution pursuant to Article 29 hereof. The redemption price per Ordinary Share shall be the Net Asset Value per Share of the relevant Class of the relevant Sub-fund as at the relevant Valuation Day. The redemption price per Ordinary Share shall be paid within a period as determined by the General Partner, which shall not exceed thirty (30) Bank Business Days from the date fixed for redemption.

Moreover, where it appears to the General Partner that any Prohibited Person precluded from holding Ordinary Shares in any Sub-fund holds in fact Ordinary Shares, the Company may compulsorily redeem the Ordinary Shares at their Net Asset Value subject to giving such Prohibited Person notice of at least fifteen (15) calendar days, and upon redemption, the Prohibited Person will cease to be a Limited Shareholder. In the event that the Company compulsorily redeems Ordinary Shares held by a Prohibited Person, the General Partner may provide the Limited Shareholders in the relevant Sub-fund (other than the Prohibited Person) with a right to purchase on a pro rata basis the Ordinary Shares of the Prohibited Person at the Net Asset Value of those Ordinary Shares.

9.4 General Redemption Provisions

Any taxes, commissions and other fees incurred in connection with the payment of the redemption proceeds (including those taxes, commissions and fees incurred in any country in which Ordinary Shares are sold) will be charged by way of a reduction to any redemption proceeds.

Redeemed Shares may not be reissued and all redeemed Shares shall be cancelled in conformity with applicable law.

10. Conversion of ordinary shares. To the extent permitted in respect of a specific Sub-fund as set out in that Sub-fund's Appendix, and only subject to compliance with all relevant provisions thereof and procedures set out therein, Limited Shareholders of that Sub-fund may convert all or part of their Ordinary Shares in a Class into the corresponding amount of Ordinary Shares in another Class of the same Sub-fund.

Furthermore, any conversion request which, when executed, would cause the Shareholder's investment in a Class to fall below the minimum holding requirement, if any, as set out in the Placement Memorandum will be considered as a request for a full conversion of that Shareholder's shareholding in that particular Class.

The price for the conversion of Ordinary Shares from one Class in any Sub-fund into another Class in the same Sub-fund shall be computed by reference to the respective Net Asset Value of the two Classes of Shares in the relevant Sub-fund, calculated on the same Valuation Day increased by a conversion fee, if any, as detailed in the Placement Memorandum.

The Ordinary Shares which have been converted into Ordinary Shares of another Class will be cancelled.

Conversions from one Class of Ordinary Shares in any Sub-fund into another Class of Ordinary Shares (if any) of one or more other Sub-funds are not allowed.

11. Calculation of net asset value per share.

11.1 Calculation

The Net Asset Value per Ordinary Share will be expressed in the Reference Currency of the relevant Sub-fund and shall be determined by the Central Administration under the supervision of the General Partner on each Valuation Day, in accordance with Luxembourg law and Luxembourg GAAP.

The Net Asset Value per Share of each Class and/or Sub-fund is calculated up to two decimal places.

In determining the Net Asset Value per Ordinary Share, income and expenditure are treated as accruing daily.

The Net Asset Value per Share in each Class in each Sub-fund on any Valuation Day is determined by dividing (i) the value of the total assets of that Sub-fund properly allocable to such Class less the liabilities of such Sub-fund properly allocable to such Class on such Valuation Day, by (ii) the number of Shares in such Class then outstanding, in accordance with the valuation rules set forth below and Luxembourg GAAP.

In compliance with the Law of 13 February 2007, the accounts of the Subsidiaries of the Sub-fund will not be consolidated with the accounts of the Company.

The total net assets of the Company will be equal to the difference between the gross assets (including the Fair Market Value of Real Estate assets and development projects owned by the Company and its Subsidiaries) and the liabilities of the Company based on consolidated accounts prepared in accordance with Luxembourg GAAP

The calculation of the Net Asset Value of the each Sub-fund shall be made in the following manner:

Assets of the Sub-fund

The assets of each Sub-fund shall include:

(a) all properties or property rights registered in the name of the Sub-fund or any of its Subsidiaries;

(b) all shares, units, convertible securities, debt and convertible debt securities or other securities of Subsidiaries registered in the name of the Sub-fund;

(c) all shareholdings in convertible and other debt securities of real estate companies;

(d) all cash in hand or on deposit, including any interest accrued thereon;

(e) all bills and demand notes payable and accounts receivable (including proceeds of properties, property rights, securities or any other assets sold but not delivered);

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

(g) all stock dividends, cash dividends and cash payments receivable by the Sub-fund to the extent information thereon is reasonably available to the Company or the Custodian;

(h) all rentals accrued on any real estate properties or interest accrued on any interest-bearing assets owned by the Sub-fund except to the extent that the same is included or reflected in the value attributed to such asset;

(i) the formation expenses of the Sub-fund, including the cost of issuing and distributing Shares of the Sub-fund; and

(j) all other assets of any kind and nature including expenses paid in advance, insofar as the same have not been written off.

The value of the Sub-fund' assets shall be determined as follows:

(a) Real Estate investments registered in the name of the Sub-fund or a direct or indirect Subsidiary of the Sub-fund will be valued by one or more Independent Appraisers at the end of each fiscal year and on such other days as the General

Partner may determine. Quarterly desktop valuations will be used for the calculation of the Net Asset Value on a Valuation Day other than at the end of each fiscal year;

(b) securities listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicised stock exchange or Fair Market Value;

(c) securities which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the General Partner;

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

(e) all other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the General Partner or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the General Partner. Money market instruments held by the Company with a remaining maturity of ninety (90) days or less will be valued by the amortised cost method, which approximates Fair Market Value.

The value of all assets and liabilities not expressed in the Reference Currency of the Sub-fund will be converted into the Reference Currency at the relevant rates of exchange ruling on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the General Partner.

Liabilities of the Sub-fund

The Liabilities of each Sub-fund shall include:

(a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

(b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);

(c) all accrued or payable expenses (including administrative expenses, management and advisory fees, including incentive fees (if any), custody fees, paying agency, registrar and transfer agency fees and domiciliary and corporate agency fees as well as reasonable disbursements incurred by the service providers);

(d) 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 Sub-fund, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(e) an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Sub-fund, and other reserves (if any) authorised and approved by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Sub-fund; and

(f) all other liabilities of the Sub-fund of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities the Sub-fund shall take into account all expenses payable by the Sub-fund and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The General Partner, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the

Sub-fund. This method will then be applied in a consistent way. The Central Administration can rely on such deviations as approved by and under the ultimate responsibility of the General Partner for the purpose of the Net Asset Value calculation.

For the purpose of the above,

(a) Ordinary Shares to be issued by the Sub-fund shall be treated as being in issue as from the time specified by the General Partner on the Valuation Day with respect to which such valuation is made and from such time and until received by the Sub-fund the price therefore shall be deemed to be an asset of the Sub-fund;

(b) Ordinary Shares of the Sub-fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Sub-fund the price therefore shall be deemed to be a liability of the Sub-fund;

(c) all investments, cash balances and other assets expressed in currencies other than the Euro shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value per Ordinary Share; and

(d) where on any Valuation Day the Sub-fund has contracted to:

(i) purchase any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be paid for such asset shall be shown as a liability of the Sub-fund and the value of the asset to be acquired shall be shown as an asset of the Sub-fund;

(ii) sell any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be received for such asset shall be shown as an asset of the Sub-fund and the asset to be delivered by the Sub-fund shall not be included in the assets of the Sub-fund;

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

The latest Net Asset Value per Ordinary Share may be obtained at the registered office of the Company at the latest sixty (60) Bank Business Days after the most recent Valuation Day.

For the avoidance of doubt, the provisions of this Article including, in particular, the above paragraph are rules for determining the Net Asset Value per Share of each Class in each Sub-fund and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any Shares issued by the Company.

11.2 Frequency and Temporary suspension of the calculation of the Net Asset Value per Share

With respect to each Class of Shares (if any) of any Sub-fund, the Net Asset Value per Share for the issue and redemption of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least once a year, at a frequency determined by the General Partner and specified in the Placement Memorandum.

The General Partner may suspend the issue, redemption and/or conversion of Shares, and/or the determination of the Net Asset Value, of any particular Sub-fund and/or Class of Shares during:

(a) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the General Partner, disposal of the assets owned by the relevant Sub-fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders; or

(b) any breakdown in the means of communication normally employed in determining the price of any of the Sub-fund's assets or if for any reason the value of any asset of the Sub-fund which is material in relation to the determination of the Net Asset Value (as to which materiality the General Partner shall have sole discretion) may not be determined as rapidly and accurately as required; or

(c) any period when the value of any wholly-owned (direct or indirect) Subsidiary of the Sub-fund may not be determined accurately; or

(d) any period when any transfer of the Sub-fund involved in the realisation or acquisition of investments cannot in the opinion of the General Partner be effected at normal rates of exchange; or

(e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind-up the Company or the Sub-fund; or

(f) any period when any one of the principal markets or other stock exchanges on which a portion of the assets of the Sub-fund of the Company, are quoted is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended; or

(g) when for any other reason, the prices of any investments cannot be promptly or accurately ascertained.

Notice of such suspension shall be published, if deemed appropriate by the General Partner.

Chapter III. - Management

12. Powers of the general partner. The Company shall be managed by Threestones Capital Management S.A., a Luxembourg public limited liability company (société anonyme), in its capacity as Unlimited Shareholder of the Company.

The General Partner will have the broadest powers to administer and manage the Company, to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's object.

All powers not expressly reserved by law or the present Articles of Incorporation to the general meeting of Shareholders fall within the competence of the General Partner. The Limited Shareholders shall neither participate in nor interfere with the management of the Company.

The General Partner will have the power, in particular, to decide on the investment objectives, policies and restrictions and the course of conduct of the management and business affairs of the Company, in compliance with these Articles of Incorporation, the Placement Memorandum and the applicable laws and regulations. The General Partner will have the power to enter into administration, investment and advisor agreements and any other contract and undertakings that it may deem necessary, useful or advisable for carrying out the object of the Company.

13. Termination of the general partner. The General Partner may be removed at any time without cause by means of a resolution of the general meeting of the Shareholders adopted as follows:

(a) the quorum shall be at least 95% of the share capital being present or represented;

(b) the resolution must then be passed by at least 95% of the votes of the capital present or represented. For the avoidance of doubt, the approval of the General Partner is not required, as provided for in the Articles of Incorporation, to validly decide on its removal.

The General Partner may also be removed at any time for cause (i.e. in case of fraud, gross negligence or wilful misconduct as determined by a court and resulting in a material economic disadvantage for the Company), by means of a resolution of the general meeting of Shareholders adopted as follows:

(a) the quorum shall be a majority of the capital being present or represented. If such quorum requirement is not met, a second general meeting of Shareholders will be called which may validly deliberate, irrespective of the proportion of the share capital represented.

(b) in both meetings, resolutions must be passed by at least two thirds of the votes of the capital present or represented. For the avoidance of doubt, the approval of the General Partner is not required, as provided for in the Articles of Incorporation, to validly decide on its removal.

In the event of the removal of the General Partner, the general meeting of Shareholders will appoint a new general partner by means of a resolution adopted in the manner required to amend the Articles of Incorporation as described in Article 34 hereof, subject to prior the approval of the CSSF.

14. Representation of the company. The Company will be bound towards third parties by the sole signature of the General Partner represented by the joint signature of any two of its legal representatives or by the signature of any other person to whom such power has been delegated by the General Partner.

No Limited Shareholder shall represent the Company.

15. Liability of the general partner and Limited shareholders. The General Partner shall be liable with the Company for all debts and losses, which cannot be recovered out of the Company's assets.

The Limited Shareholders shall refrain from acting on behalf of the Company in any manner or capacity whatsoever except when exercising their rights as Shareholders in general meetings of the Shareholders and shall be liable to the extent of their contributions to the Company.

16. Delegation of powers; Agents of the general partner. The General Partner may, at any time, appoint officers or agents of the Company as required for the affairs and management of the Company, provided that the Limited Shareholders cannot act on behalf of the Company without losing the benefit of their limited liability. The appointed officers or agents shall be entrusted with the powers and duties conferred to them by the General Partner.

The General Partner will determine any such investment advisors', sub-investment advisors', officers' or agents' responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

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

17. Conflict of interest. In the event that a particular Sub-fund is presented with an investment proposal involving an asset owned (in whole or in part) by a Limited Shareholder, the General Partner, an investment advisor or sub-investment advisor or any Affiliate thereof, or involving any portfolio company whose shares are held by, or which has borrowed funds from any of the aforementioned Persons, (including any managed, advised, or sponsored investment funds), such Person will fully disclose such conflict of interest to the General Partner who shall inform the Limited Shareholders accordingly.

In the event that a particular Sub-fund is presented with an investment proposal in an asset or portfolio company which was or is advised by the General Partner, any investment advisor or sub-investment advisor or any Affiliate thereof, the terms of such advisory work shall be fully disclosed to the General Partner and/or the Limited Shareholders, prior to the General Partner making a decision on such proposed investment.

The Company and any Sub-fund will enter into all transactions on an arm's length basis. The General Partner will inform the Limited Shareholders of any business activities in which the General Partner, any investment advisor or sub-investment advisor or any Affiliate thereof are involved and which could create an opportunity for conflicts of interest to arise in relation to the Company's and the Sub-fund's investment activity and of any proposed investments in which any Investor has a vested interest.

The General Partner, any investment advisor or sub-investment advisor or any of their Affiliates may, when applicable, from time to time provide property development, property management, facilities management and other professional services to the Company, any Sub-funds, their Subsidiaries or Real Estate investments. Any such services shall be provided at prevailing market rates for like services under a professional service agreement (which shall include fee ranges) and a project specific contract (specifying the terms of reference and fees applicable in respect of the specific asset for which services are to be provided).

For the avoidance of doubt, no contract or other transaction between the Company, any Sub-fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors is interested in, or is a director, manager, associate, officer or employee of such other company or firm. Any of the Directors who serves as a director, manager, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Chapter IV. - General meeting of shareholders

18. Powers of the general meeting of shareholders. Any regularly constituted meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. The general meeting of the Shareholders shall deliberate only on the matters which are not reserved to the General Partner by the Articles of Incorporation or by the law.

19. Annual general meeting. The annual general meeting of the Shareholders will be held at the registered office of the Company or at any other location in the City of Luxembourg, at a place specified in the notice convening the meeting, on the 2 nd Tuesday of May of each year at 2.00 p.m. (Luxembourg time). If such day is not a Bank Business Day, the meeting will be held on the next following Bank Business Day.

20. Other general meeting. The General Partner may convene other general meetings of the Shareholders. The General Partner shall be obliged to convene a general meeting so that it is held within a period of one month if Shareholders representing one-tenth (1/10) of the share capital of the Company require in writing with an indication of the agenda.

Such other general meetings will be held at such places and times as may be specified in the respective notices convening the meeting.

21. Convening notice. A general meeting of Shareholders is convened by the General Partner in compliance with Luxembourg law.

As all Shares are in registered form, convening notices may be mailed by registered mail to the Shareholders, at their registered address at least eight (8) calendar days prior to the date of the meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting.

If all the Shareholders are present or represented at a general meeting of the Shareholders and if they state that they have been informed of the agenda of the meeting, the Shareholders can waive all convening requirements and formalities.

22. Presence, Representation. All Shareholders are entitled to attend and speak at all general meetings of the Shareholders.

A Shareholder may act at any general meeting of the Shareholders by appointing in writing or by telefax, cable, telegram, telex or e-mail as his proxy another person who need not be a Shareholder himself.

Are deemed to be present, for the quorum and the majority requirements, the Shareholders participating in the general meeting of Shareholders by videoconference, conference call or by other means of telecommunication allowing for their identification. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are retransmitted in a continuing way.

23. Proceedings. General meetings of the Shareholders shall be chaired by the General Partner or by a person designated by the General Partner.

The chairman of any general meeting of the Shareholders shall appoint a secretary.

Each general meeting of the Shareholders shall elect one scrutineer to be chosen from the Shareholders present or represented.

The above-described persons in this Article 23 together form the office of the general meeting of the Shareholders.

24. Vote. Each Share entitles the holder thereof to one vote.

Unless otherwise provided by law or by the Articles of Incorporation, all resolutions of the general meeting of the Shareholders shall be taken by simple majority of votes of the capital present or represented, regardless of the proportion of the capital represented.

In accordance with these Articles of Incorporation and as far as permitted by the Law of 10 August 1915, any decision of the general meeting of Shareholders will require the prior approval of the General Partner in order to be validly taken.

25. Minutes. The minutes of each general meeting of the Shareholders shall be signed by the chairman of the meeting, the secretary and the scrutineer.

Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the General Partner.

26. General meetings of shareholders of sub-fund or Class. The Shareholders of a Sub-fund or Class issued in respect of any Sub-fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-fund or Class.

The provisions set out in Articles 21 to 25 of these Articles of Incorporation as well as in the Law of 10 August 1915 shall apply to such general meetings.

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

Moreover, any resolution of the general meeting of Shareholders of the Company, affecting the rights of the Shareholders of any Sub-fund or Class vis-à-vis the rights of the Shareholders of any other Sub-fund or Class shall be subject

to a resolution of the general meeting of Shareholders of such Sub-fund or Class in compliance with the Law of 10 August 1915.

Chapter V. - Financial year, Distribution of profits

27. Financial year. The Company's financial year begins on the 1 st of January and closes on the 31 st of December of each year.

28. Auditors. The accounting data related in the annual reports of the Company shall be examined by one or several authorised independent auditors (réviseur d'entreprises agréé) appointed by the general meeting of Shareholders which shall be remunerated by the Company.

29. Distribution.

29.1 General provisions

The General Partner may, at any time and in its sole discretion, decide to create specific Classes and/or Categories of Ordinary Shares that are either distributing or accumulating.

For accumulating Shares, the part of the year's net income attributable to such accumulation Shares will be capitalised in the relevant Sub-Fund, Class or Category for the benefit of the accumulation Shares.

For distributing Shares, all distributable net income, as determined by the General Partner in its sole discretion, attributable to such distributing Shares shall be distributed to the Limited Shareholders in a particular Sub-fund, pro rata to their respective shareholding, in compliance with the Placement Memorandum and the conditions set forth by law.

For any Ordinary Shares entitled to distributions, the General Partner may decide to pay interim dividends in compliance with the Placement Memorandum and the conditions set forth by Luxembourg law.

Payments of distributions to Shareholders shall be made at their respective addresses as specified in the register of Shareholders.

All distributions will be made net of any income, withholding and similar taxes payable by the Company, including, for example, any withholding taxes on interest or dividends received by the Company and capital gains taxes and withholding taxes on the Company's investments.

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

The General Partner may decide to distribute stock dividends instead of cash dividends upon such terms and conditions as may be set forth by the General Partner, subject to the prior consent of the relevant Limited Shareholder(s).

Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Company.

Where a payment date of a Drawdown from, and of distributions to, Limited Shareholders in a particular Sub-fund are scheduled to occur on or about the same Bank Business Day, the General Partner may elect to net the amounts so due. As a result, only the net amount will be drawn from, or distributed to, the Limited Shareholders. For the avoidance of doubt, the number of Shares to be issued to the Limited Shareholders in the Sub-fund shall correspond to the number of Shares due under the Drawdown before netting.

In the event that as a result of the netting an amount is still due to the relevant Sub-fund by the Limited Shareholders, the Funding Notice sent to each such Limited Shareholder shall be accompanied by a confirmation letter stating the initial amount that was to be drawn down from the relevant Limited Shareholder, the amount corresponding to the distribution it was entitled to and the outstanding amount to be paid by it.

In the event that as a result of the netting the Limited Shareholders are entitled to receive a net payment from the Sub-fund, the distribution notice sent to each such Limited Shareholder shall be accompanied by a confirmation letter stating the initial amount that was to be distributed to them, the amount corresponding to the Drawdown that should have been effected and the outstanding amount to be distributed to it.

Investors that may not engage in netting due to statutory or regulatory constraints must opt out by indicating such in the Subscription Agreement.

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

No distribution will be made if at a result, the share capital of the Company falls below the legal minimum capital, which is one million two hundred and fifty Euro (EUR 1,250,000).

29.2 Offset

The General Partner shall be entitled to offset any distributable cash payable to a Limited Shareholder against any payment obligation of such Limited Shareholder towards the Company under its Subscription Agreement, which, for the avoidance of doubt shall include any and all payment obligations of such Limited Shareholder towards the Company in the event such Limited Shareholder is defaulting as indicated in Article 7.3 hereof.

Chapter VI - Dissolution, Liquidation

30. Dissolution.

30.1 Dissolution, insolvency, legal incapacity or inability to act of the General Partner

The Company shall not be dissolved in the event of the General Partner's legal incapacity, dissolution, resignation, retirement, insolvency or bankruptcy or for any other reason provided under applicable law where it is impossible for the General Partner to act, it being understood for the avoidance of doubt that the transfer of its Management Share(s) by the General Partner will not lead to the dissolution of the Company.

In the event of legal incapacity or inability to act of the General Partner as mentioned under the preceding paragraph, the general meeting of Shareholders will appoint a new general partner by means of a resolution adopted by Limited Shareholders representing at least eighty percent (80%) of the Ordinary Shares in favour of the appointment of the new general partner, subject to the prior approval of the CSSF.

30.2 Voluntary dissolution

At the proposal of the General Partner and unless otherwise provided by law and the Articles of Incorporation, the Company may be dissolved by a resolution of the Shareholders adopted in the manner required to amend these Articles of Incorporation, as provided for in Article 34 hereof.

In particular, the General Partner shall submit to the general meeting of Shareholders the dissolution of the Company when all investments of all the Sub-funds will have been disposed of and all net proceeds from such disposals will have been distributed in accordance with the provisions of the Placement Memorandum.

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

The question of the dissolution of the Company shall further be referred to the general meeting of Shareholders whenever the share capital falls below one-fourth of the minimum capital. In such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of 40 days from when it is ascertained that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum as the case may be.

In case of voluntary dissolution, the General Partner will act as liquidator of the Company.

31. Liquidation. In the event of the dissolution of the Company further to any insolvency proceedings, the liquidation will be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the Shareholders who will determine their powers and their compensation. Such liquidators must be approved by the CSSF and must provide all guarantees of honourability and professional skills.

After payment of all the debts of and charges against the Company and of the expenses of liquidation, the net assets shall be distributed to the Shareholders pro rata to the number of the Ordinary Shares held by them.

32. Termination, Division and Amalgamation of Sub-funds or Classes.

32.1 Termination of a Sub-fund or Class In the event that for any reason the value of the net assets of any Sub-fund and/or Class has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-fund and/or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-fund and/or Class would have material adverse consequences on the investments of that Sub-fund and/or Class, or as a matter of economic rationalisation, the General Partner may decide to compulsorily redeem all the Shares of the relevant Sub-fund and/or Class at their Net Asset Value (taking into account actual realisation prices of investments and realisation expenses) as calculated on the Valuation Day at which such decision shall take effect.

The Company shall serve a notice to the Shareholders of the relevant Sub-fund and/or Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund and/or Class.

Notwithstanding the powers conferred to the General Partner by the preceding paragraphs, the general meeting of Shareholders of any Sub-fund and/or Class may, upon proposal from the General Partner, resolve to redeem all the Shares of the relevant Sub-fund and/or Class and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of the capital present and represented.

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

All redeemed Shares shall be cancelled by the Company.

32.2 Amalgamation, Division or Transfer of Sub-funds or Classes

Under the same circumstances as provided above in Article 32.1, the General Partner may decide to allocate the assets of any Sub-fund and/or Class to those of another existing Sub-fund and/or Class within the Company or to another Luxembourg undertaking for collective investment or to another Sub-fund and/or Class within such other Luxembourg undertaking for collective investment (the "new Sub-fund") and to re-designate the Shares of the relevant Sub-fund and/or Class as Shares of another Sub-fund and/or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described above in the Article 32.1 (and, in addition, the publication will contain information in relation to the new Sub-fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Under the same circumstances as provided above in Article 32.1, the General Partner may decide to reorganise a Sub-fund and/or Class by means of a division into two or more Sub-funds and/or Classes. Such decision will be published in the same manner as in Article 32.1 (and, in addition, the publication will contain information about the two or more new Sub-funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

Notwithstanding the powers conferred to the General Partner by the preceding paragraphs, such a reorganisation of a Sub-fund and/or Class within the Company (by way of an amalgamation or division) may be decided upon by a general meeting of the Shareholders of the relevant Sub-fund and/or Class. There shall be no quorum requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of the capital present or represented.

A contribution of the assets and of the liabilities distributable to any Sub-fund, and/or Class to another undertaking for collective investment referred to in the first paragraph of this Article to another Sub-fund and/or Class within such other undertaking for collective investment shall, require a resolution of the Shareholders of the Sub-fund and/or Class concerned, taken with a 50% quorum requirement of the capital and adopted at a two-thirds majority of the capital present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such amalgamation.

Chapter VII - Final provisions

33. Custodian. The Company shall enter into a custody agreement with a banking or saving institution as defined by the Luxembourg law of 5 April 1993 on the financial sector, as amended from time to time.

The Custodian shall fulfil the duties and responsibilities as provided for by the Law of 13 February 2007.

If the Custodian desires to retire, the General Partner shall use its best endeavours to find a successor custodian and will appoint it in replacement of the retiring Custodian. The General Partner may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof. In both the case of voluntary withdrawal of the Custodian or of its removal by the General Partner, the Custodian, until it is replaced, which must happen within two (2) months, shall take all necessary steps for the good preservation of the interests of the investors.

34. Amendments of these articles of incorporation. Unless otherwise provided by the present Articles of Incorporation and as far as permitted by the Law of 10 August 1915, at any general meeting of the Shareholders convened in accordance with the law to amend the Articles of Incorporation of the Company or to resolve issues for which the law or these Articles of Incorporation refers to the conditions set forth for the amendment of the Articles of Incorporation, the quorum shall be at least one half (1/2) of the capital being present or represented. If such quorum requirement is not met, a second general meeting of Shareholders will be called which may validly deliberate, irrespective of the portion of the capital represented.

In both meetings, resolutions must be passed by at least two thirds (2/3) of the votes of the capital present or represented. In accordance with these Articles of Incorporation and the Law of 10 August 1915, any amendment to the Articles of Incorporation by the general meeting of Shareholders will require the prior approval of the General Partner in order to be validly taken.

35. Indemnification. Neither the General Partner, nor any investment advisors or sub-investment advisors, nor any of its Affiliates, shareholders, officers, directors, members, employees, partners, agents and representatives nor any of their respective Affiliates (collectively, the "Indemnified Parties") shall have any liability, responsibility or accountability in damages or otherwise to any Shareholder, and the Company agrees to indemnify, pay, protect and hold harmless each Indemnified Party from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defence, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnified Parties or the Company) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Parties or the Company or in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Company, on the part of the Indemnified Parties when acting on behalf of the Company or on the part of any agents when acting

on behalf of the Company; provided that the General Partner in its capacity as Unlimited Shareholder of the Company shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Company from and against, and the Company shall not be liable to the General Partner for, any portion of such liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defence, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Company and all costs of investigation in connection, therewith asserted against the Company) which result from the General Partner's fraud, gross negligence or wilful misconduct.

In any action, suit or proceeding against the Company, or any Indemnified Party relating to or arising, or alleged to relate to or arise, out of any such action or non-action, the Indemnified Parties shall have the right to jointly employ, at the expense of the Company, counsel of the Indemnified Parties' choice, which counsel shall be reasonably satisfactory to the Company, in such action, suit or proceeding. If joint counsel is so retained, an Indemnified Party may nonetheless employ separate counsel, but at such Indemnified Party's own expense.

If an Indemnified Party is determined to have committed fraud, gross negligence or wilful misconduct, it will then have to reimburse all the expenses paid by the Company on its behalf under the preceding paragraph.

36. Applicable law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Law of 10 August 1915 and the Law of 13 February 2007.

There being no further business on the agenda, the meeting was thereupon closed.

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

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

The document having been read to the persons appearing, known to the notary by their surnames, given names, civil status and residences, the members of the Bureau signed together with the notary the present deed.

Signé: F. SPARACO, G. PERIN, A. SPARACO, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 26 novembre 2012. Relation: EAC/2012/15576. Reçu soixante-quinze Euros (7,- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2012155493/1114.

(120204767) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 novembre 2012.

Interport International II S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 30, Grand-rue.

R.C.S. Luxembourg B 136.421.

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EXTRAIT

Il résulte des résolutions prises lors de l'assemblée générale ordinaire tenue en date du 07 novembre 2012 que l'assemblée décide de révoquer Monsieur Edouard MAIRE de son mandat d'administrateur, avec effet au 07 novembre 2012.

L'Assemblée décide de nommer Mademoiselle Delphine POILLOT, née le 3 octobre 1970 à Reims (France), et demeurant professionnellement à L-1660 Luxembourg, 30, Grand-Rue, en tant que nouvel administrateur en remplacement de l'administrateur révoqué, avec effet au 07 novembre 2012.

Son mandat prendra fin lors de l'assemblée générale annuelle appelée à statuer sur les comptes de l'exercice clos au 31 décembre 2012.

Pour extrait conforme

Référence de publication: 2012147079/16.

(120193340) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Inverlog S.A., Société Anonyme.

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 89.878.

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Le bilan rectifié au 31.12.2011, qui remplace le bilan 31.12.2011, déposé au Registre de Commerce de Luxembourg en date du 09/11/2012 sous la référence (L120193195).

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

Luxembourg, le 12/11/2012.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2012147080/13.

(120194212) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

IP Mexico Holdings S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.000,00.

Siège social: L-5365 Münsbach, 9, rue Gabriel Lippmann.

R.C.S. Luxembourg B 172.541.

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En vertu d'un contrat d'apport daté du 2 novembre 2012, International Paper Company, associé de la Société, a cédé toutes les parts sociales qu'il détient dans la Société à IP International Holdings, Inc., une société constituée et régie par les lois de l'Etat du Delaware, Etats-Unis d'Amérique, dont l'adresse principale se trouve au 6400 Poplar Avenue, Tower III, Memphis, Tennessee 38197, Etats-Unis d'Amérique, immatriculée auprès du Delaware Department, Division of Corporations, sous le numéro 3077945.

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

IP Mexico Holdings S.à r.l.

Un mandataire

Référence de publication: 2012147081/16.

(120193858) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Isabella S.A., Société Anonyme.

Siège social: L-9227 Diekirch, 50, Esplanade.

R.C.S. Luxembourg B 159.447.

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Le bilan au 31.12.2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

DIEKIRCH, le 12 novembre 2012.

Pour la société

COFICOM Trust S.à r.l.

B.P. 126

50, Esplanade

L-9227 DIEKIRCH

Signature

Référence de publication: 2012147082/16.

(120194265) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Ital-Rest s.à r.l., Société à responsabilité limitée.

Siège social: L-9010 Ettelbruck, 23, rue de Bastogne.

R.C.S. Luxembourg B 102.856.

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

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

Diekirch, le 12/11/2012.

Pour la société

C.F.N. GESTION S.A.

20, Esplanade - L-9227 Diekirch

Adresse postale:

B.P. 80 - L-9201 Diekirch

Signature

Un mandataire

Référence de publication: 2012147083/17.

(120193650) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

J.M.R. Réalisations S.A., Société Anonyme.

Siège social: L-4942 Bascharage, 3, rue de la Résistance.

R.C.S. Luxembourg B 134.403.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue à Bascharage le 15 octobre 2012.

Il résulte dudit procès-verbal que la démission de la société «Fiducial Expertise S.A. (Anc. Bureau Comptable Pascal Wagner S.A.).» en tant que commissaire aux comptes a été acceptée.

L'assemblée a décidé de nommer la société «Conseils Comptables et Fiscaux SA» en tant que nouveau commissaire aux comptes pour une durée de six ans.

Administrateur délégué:

Monsieur Renato Oliboni, employé privé,

demeurant à L-4942 Bascharage, 3, Rue de la Résistance

Administrateurs:

Madame Nathalie Oliboni-Forotti, employé privé,

demeurant à L-4942 Bascharage, 3, Rue de la Résistance

Monsieur Morgan Oliboni,

demeurant à L-4750 Pétange, 32, Route de Longwy

Commissaire aux comptes:

Conseils Comptables et Fiscaux SA

L-4530 Differdange, 80 Avenue Charlotte

Bascharage, le 15 octobre 2012.

Pour la société

Signature

Référence de publication: 2012147084/26.

(120192735) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Jager Financement S.A., Société Anonyme.

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

R.C.S. Luxembourg B 99.502.

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Le bilan au 31.12.2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012147085/10.

(120193621) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Janes, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 21.969.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire du 2 mai 2012

Sont nommés administrateurs pour une durée de six ans, leur mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2015:

- Monsieur Philippe PONSARD, ingénieur commercial, demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg, en remplacement de Monsieur Guy HORNICK administrateur démissionnaire ce jour.

- Monsieur Pierre LENTZ, licencié en sciences économiques, demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg en remplacement de Monsieur Thierry FLEMING démissionnaire ce jour.

Pour extrait conforme.

Luxembourg, le 12 novembre 2012.

Référence de publication: 2012147088/16.

(120194203) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Janel S.A., Société Anonyme,

(anc. Privatec S.A.).

Siège social: L-4962 Clemency, 8A, rue de Messancy.

R.C.S. Luxembourg B 150.509.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 12 novembre 2012.

Référence de publication: 2012147086/11.

(120193790) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Janes, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 21.969.

—

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

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

Référence de publication: 2012147087/9.

(120194190) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Jas (Mobile) S.A., Société Anonyme.

Siège social: L-2557 Luxembourg, 9, rue Robert Stümper.

R.C.S. Luxembourg B 109.387.

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La démission de Monsieur Pierre Berna comme administrateur de la société est acceptée avec effet immédiat.

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

Luxembourg, le 12 novembre 2012.
G.T. Experts Comptables S.àr.l.
Luxembourg

Référence de publication: 2012147089/12.

(120194156) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Jinkosolar (Luxembourg) Holdings S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 162.277.

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EXTRAIT

Il résulte de l'assemblée générale extraordinaire tenue à Luxembourg en date du 12 Novembre 2012 que:

1. L'Assemblée confirme le transfert du siège social de la société au 412F route d'Esch L-2086 Luxembourg à partir du 12 novembre 2012

Fait à Luxembourg, le 12 Novembre 2012.
Pour Hoogewerf & Cie
Agent domiciliataire

Référence de publication: 2012147091/14.

(120194093) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

JP Pro's, Société Anonyme.

Siège social: L-8437 Steinfort, 66, rue de Koerich.

R.C.S. Luxembourg B 150.432.

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Le bilan au 31.12.2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 12 novembre 2012.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Référence de publication: 2012147092/12.

(120193928) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Jet Support Services Europe Sàrl, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 74.037.

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CLÔTURE DE LIQUIDATION

L'assemblée générale des associés de la Société qui s'est tenue le 15 octobre 2012 au siège social (l'Assemblée) a décidé de clôturer la liquidation volontaire de la Société.

Les livres et documents sociaux seront conservés pour une durée de cinq (5) ans à l'ancien siège social de la Société, c'est-à-dire au 35, avenue Monterey, L-2163 Luxembourg.

Tous les produits de la liquidation seront distribués à Jet Support Services Inc., associé unique de la Société (l'Associé Unique)

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

Pour Jet Support Services Europe S.à r.l. (en liquidation)

Référence de publication: 2012147090/17.

(120193260) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Finepro International S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 31, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 51.948.

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L'an deux mille douze, le cinq novembre;

Pardevant 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 "FINEPRO INTERNATIONAL S.A.", (la "Société"), établie et ayant son siège social à L-1331 Luxembourg, 31, Boulevard Grande-Duchesse Charlotte, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 51948, issue de la scission de la société "FIN METAL INTERNATIONAL S.A.", suivant acte reçu par Maître Gérard LECUIT, notaire alors de résidence à Hesperange, en date du 17 juillet 1995, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, numéro 537 du 20 octobre 1995,

et dont les statuts ont été modifiés à plusieurs reprises et pour la dernière fois suivant acte reçu par Maître Jean SECKLER, notaire de résidence à Junglinster, en date du 13 mai 2003, publié au publié au Mémorial C, Recueil des Sociétés et Associations, numéro 642 du 13 juin 2003.

L'assemblée est présidée par Madame Sarah LOBO, Master of Commerce, demeurant professionnellement à L-1331 Luxembourg, 31 Boulevard Grande-Duchesse Charlotte.

La Présidente désigne Madame Monique GOERES, employée, demeurant professionnellement à L-1466 Luxembourg, 12, rue Jean Engling, comme secrétaire.

L'assemblée choisit Monsieur Christian DOSTERT, employé, demeurant professionnellement à L-1466 Luxembourg, 12, rue Jean Engling, comme scrutateur.

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

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

La Présidente expose et l'assemblée constate:

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

Ordre du jour:

1. Transfert du siège social de la Société du Luxembourg en Italie et, par conséquent, changement de nationalité de la Société, sous réserve de l'homologation de ce transfert de siège par les autorités italiennes compétentes;

2. Détermination du siège social à I-25128 Brescia (Italie), Via Guglielmo Oberdan 140;

3. Détermination de la forme sociale et, par conséquent, de la raison sociale de la Société en vertu des lois italiennes, modification et refonte subséquente des statuts de la Société conformément aux prescriptions de la loi italienne;

4. Fixation du terme de la Société au 31 décembre 2050;

5. Délibération que par le transfert du siège social la Société n'est pas dissoute au Luxembourg ni liquidée et gardera sa personnalité juridique, en conséquence ce transfert comportera aussi le transfert en Italie de tous ses avoirs, de tout l'actif et de tout le passif, tout compris et rien omis;

6. Démission des administrateurs et du commissaire aux comptes actuellement en fonction et décharge à leur accorder pour l'exécution de leur mandat jusqu'à la date de l'assemblée générale décidant le transfert du siège de la Société en Italie.

7. Nomination d'un administrateur unique (Amministratore Unico) et fixation du terme de son mandat;

8. Nomination d'un commissaire unique (Sindaco Unico);

9. Délégation de pouvoirs;

10. Soumission des décisions proposées sous les points 1 à 9 de l'ordre du jour à la condition résolutoire du refus du transfert du siège social de la société par l'autorité italienne;

11. Divers.

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

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

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

Première résolution

L'assemblée décide:

- de transférer le siège social de la Société du Luxembourg à Brescia en Italie et, par conséquent, de reconnaître le changement de nationalité de la Société avec transformation d'entité de droit luxembourgeois en une entité de droit italien, sous réserve de l'homologation de ce transfert de siège par les autorités italiennes compétentes;

- d'établir le siège social de la Société en Italie à I-25128 Brescia (Italie), Via Guglielmo Oberdan 140, et de conserver tous les livres et dossiers comptables de la Société au siège social, pour les besoins de l'article 2478 du Code Civil italien;

- de changer la forme sociale de la Société d'une société anonyme en une société à responsabilité limitée soumise aux dispositions légales et réglementaires applicables aux "Società à responsabilità limitata" de droit italien, de changer le nom de la Société de "FINEPRO INTERNATIONAL S.A." en "FINEPRO HOLDING S.R.L.";

- de confirmer le capital social de sept millions cinq cent mille euros (7.500.000,-EUR), à attribuer aux membres en proportion de leur participation au capital social; et

- de fixer le terme de la Société au 31 décembre 2050.

Deuxième résolution

L'assemblée décide de procéder à une refonte complète des statuts pour les mettre en concordance avec la législation italienne, et de leur donner la teneur suivante, étant entendu que les formalités prévues par la loi italienne en vue de faire adopter ces nouveaux statuts en conformité avec la loi italienne devront être accomplies:

Art. 1 er . Denominazione. La societa' e' denominata "FINEPRO HOLDING S.R.L."

Art. 2. Oggetto. La società ha per oggetto: lo svolgimento in via prevalente di attività di assunzione di partecipazioni, non nei confronti del pubblico.

La società, nell'ambito della predetta attività, ha altresì ad oggetto, sempre non nei confronti del pubblico, l'esercizio delle attività di:

- concessione di finanziamenti;

- intermediazione in cambi;

- servizi di incasso, pagamento e trasferimento di fondi, con conseguenti addebito e accredito dei relativi oneri ed interessi;

- coordinamento tecnico, amministrativo e finanziario delle società partecipate e/o comunque appartenenti allo stesso gruppo.

E' espressamente esclusa dall'attività sociale la raccolta del risparmio tra il pubblico e l'acquisto e la vendita mediante offerta al pubblico di strumenti finanziari disciplinati dal T.U.I.F. (D. Lgs. 24/2/1998 n° 58), nonché l'esercizio nei confronti del pubblico delle attività di assunzione di partecipazioni, di concessione di finanziamenti sotto qualsiasi forma, di prestazione di servizi di pagamento e di intermediazione in cambi e ogni altra attività di cui all'art. 106 T.U.L.B. (D. Lgs. 1/9/1993 n° 385).

E' altresì esclusa, in maniera tassativa, qualsiasi attività che sia riservata agli iscritti in albi professionali previsti dal D.LGS. 58/98.

La societa' potra' inoltre esercitare il coordinamento ed il controllo organizzativo, commerciale, amministrativo e finanziario delle societa' partecipate e potra' concedere finanziamenti sotto qualsiasi forma esclusivamente nell'ambito delle proprie partecipate.

Ai fini del conseguimento dell'oggetto sociale, la società può inoltre effettuare tutte le operazioni mobiliari ed immobiliari ed ogni altra attività che sarà ritenuta necessaria o utile contrarre mutui ed accedere ad ogni altro tipo di credito e/o operazione di locazione finanziaria, concedere garanzie reali, personali, pegni, privilegi speciali, e patti di riservato dominio, anche a titolo gratuito sia nel proprio interesse che a favore di terzi, anche non soci.

Art. 3. Sede. La societa' ha sede a Brescia.

L'organo amministrativo potra' istituire, anche altrove (estero compreso) filiali, succursali, agenzie, uffici e rappresentanze, potra' altresì trasferire l'indirizzo della societa' nell'ambito territoriale dello stesso comune.

Art. 4. Durata. La durata della societa' e' stabilita sino al trentuno dicembre duemilacinquanta (31.12.2050). L'eventuale proroga della durata della societa' rispetto a detto termine costituira' causa di recesso per i soci non consenzienti.

Art. 5. Capitale. Il capitale sociale e' di Euro 7.500.000,00 (settemilioni cinquecentomila virgola zero zero).

Possono essere effettuati conferimenti di beni anche diversi dal denaro, purche' suscettibili di valutazione economica.

Salvo il caso di cui all'art.2482 ter Cod. Civ., gli aumenti di capitale possono essere attuati anche mediante offerta di partecipazioni di nuova emissione a terzi, nel rispetto dell'art. 2481 bis Cod. Civ.; in tal caso spetta ai soci che non hanno concorso alla decisione il diritto di recesso.

La societa' potra' acquisire dai soci versamenti e finanziamenti, a titolo oneroso o gratuito, con o senza obbligo di rimborso, nel rispetto delle normative vigenti, con particolare riferimento a quelle che regolano la raccolta di risparmio tra il pubblico. I finanziamenti con diritto alla restituzione della somma versata possono essere effettuati dai soci anche non in proporzione alle rispettive quote di partecipazione al capitale sociale. Salvo diversa determinazione, i versamenti effettuati dai soci a favore della societa' devono considerarsi infruttiferi di interessi. In conseguenza al mutevole fabbisogno finanziario della societa' potranno essere effettuati parziali rimborsi dei fianziamenti e versamenti dei soci.

La societa' puo' emettere titoli di debito ai sensi dell'art.2483 Cod. Civ.

Tale facolta' e' attribuita alla competenza dei soci, che si esprimeranno con delibera assembleare da adottare con il voto favorevole della maggioranza assoluta del capitale. La delibera regolera' modalita' e condizioni dell'emissione.

Art. 6. Domiciliazione. Il domicilio dei soci, degli amministratori, dei sindaci e del Revisore, se nominati, per i loro rapporti con la societa', e' quello che risulta del Registro imprese.

Art. 7. Trasferimento delle partecipazioni per atto tra vivi. I trasferimenti delle partecipazioni per atto tra vivi sono soggetti alla seguente disciplina.

Per "partecipazione" si intende la partecipazione di capitale spettante a ciascun socio ovvero parte di essa in caso di trasferimento parziale e/o anche i diritti di sottoscrizione alla stessa pertinenti.

Nella dizione "trasferimento per atto tra vivi" s'intendono compresi tutti i negozi di alienazione, nella piu' ampia accezione del termine e quindi, oltre alla vendita, a puro titolo esemplificativo, i contratti di permuta, conferimento e donazione.

In tutti i casi in cui la natura del negozio non preveda un corrispettivo ovvero il corrispettivo sia diverso dal denaro, i soci acquisteranno la partecipazione versando all'offerente la somma determinata di comune accordo; in mancanza di accordo si potra' ricorrere agli arbitri, come di seguito specificato.

l'intestazione a societa' fiduciaria o la reintestazione, da parte della stessa (previa esibizione del mandato fiduciario) agli effettivi proprietari non e' soggetta a quanto disposto dal presente articolo.

Nell'ipotesi di trasferimento eseguito senza l'osservanza di quanto di seguito prescritto, l'acquirente non sara' legittimato all'esercizio del voto e degli altri diritti amministrativi e non potra' alienare la partecipazione con effetto verso la societa'.

Le partecipazioni sono divisibili e liberamente trasferibili solo a favore:

a) di altri soci;

b) del coniuge di un socio;

c) di parenti in linea retta di un socio, fino al secondo grado;

d) di societa' controllanti, controllate, collegate o comunque appartenenti al medesimo gruppo di societa' socia.

In qualsiasi altro caso di trasferimento delle partecipazioni, ai soci spetta il diritto di prelazione per l'acquisto.

Pertanto il socio che intende vendere o comunque trasferire la propria partecipazione dovra' darne comunicazione a tutti i soci mediante lettera raccomandata con ricevuta di ritorno inviata al domicilio di ciascuno di essi; la comunicazione deve contenere le generalita' del cessionario e le condizioni della cessione.

I soci destinatari delle comunicazioni di cui sopra devono esercitare il diritto di prelazione per l'acquisto della partecipazione cui la comunicazione si riferisce facendo pervenire al socio offerente la dichiarazione di esercizio della prelazione

con lettera raccomandata con ricevuta di ritorno entro 30 (trenta) giorni dalla data di ricevimento dell'offerta di prelazione.

Nell'ipotesi di esercizio del diritto di prelazione da parte di piu' di un socio, la partecipazione offerta spettera' ai soci interessati in proporzione al valore nominale della partecipazione da ciascuno di essi posseduta.

Se qualcuno degli aventi diritto alla prelazione non possa o non voglia esercitarla, il diritto a lui spettante si accresce automaticamente e proporzionalmente a favore di quei soci che, viceversa, intendono avvalersene e che non vi abbiano espressamente e preventivamente rinunziato all'atto dell'esercizio della prelazione loro spettante.

La prelazione deve essere esercitata per il prezzo indicato dall'offerente.

Qualora il prezzo richiesto sia ritenuto eccessivo da uno qualsiasi dei soci che abbia manifesto nei termini e nelle forme di cui sopra la volonta' di esercitare la prelazione, il prezzo della cessione sara' determinato dalle parti di comune accordo tra loro.

Qualora non fosse raggiunto alcun accordo il prezzo sara' determinato dagli arbitri secondo le norme piu' avanti indicate.

Qualora la prelazione non sia esercitata nei termini sopraindicati per la totalita' della partecipazione offerta, il socio offerente, ove non intenda accettare l'esercizio dell'eventuale prelazione limitato ad una parte della partecipazione stessa, sara' libero di trasferire l'intera partecipazione all'acquirente indicato nella comunicazione entro 30 (trenta) giorni dalla data di ricevimento della comunicazione stessa da parte dei soci, ovvero, ove accetti l'esercizio della prelazione per parte della partecipazione offerta, potra' entro lo stesso termine trasferire tale parte di partecipazione al socio che ha esercitato la prelazione, alle condizioni che saranno concordate con lo stesso.

Art. 8. Morte del socio. Le partecipazioni sono liberamente trasferibili per successione a causa di morte.

Art. 9. Recesso. I soci hanno diritto di recedere qualora non abbiano concorso all'approvazione delle decisioni di cui all'Art.2473 Cod. Civ., nonche' in tutti gli altri casi previsti dalla legge ed eventualmente dal presente statuto.

Il socio che intende recedere dalla societa' deve darne comunicazione all'organo amministrativo mediante lettera raccomandata con ricevuta di ritorno.

La raccomandata deve essere inviata entro 30 (trenta) giorni dall'iscrizione nel Registro delle Imprese o, se non prevista, dalla trascrizione nel libro delle decisioni dei soci della decisione che lo legittima, con l'indicazione delle generalita' del socio recedente e del domicilio per le comunicazioni inerenti al procedimento.

Se il fatto che legittima il recesso e' diverso da una decisione, esso puo' essere esercitato non oltre trenta giorni dalla sua conoscenza da parte del socio.

Il recesso del socio dovra' essere effettuato per la sola totalita' della sua partecipazione, rimanendo escluso sin da ora un recesso parziale.

Il recesso si intende esercitato il giorno in cui la comunicazione e' pervenuta alla sede della societa'.

Il recesso non puo' essere esercitato e, se gia' esercitato, e' privo di efficacia se entro novanta giorni dall'esercizio del recesso la societa' revoca la delibera che lo legittima ovvero se e' deliberato lo scioglimento della societa'.

Art. 10. Esclusione. Non sono previste specifiche ipotesi di esclusione del socio.

Art. 11. Liquidazione delle partecipazioni. Nelle ipotesi previste dagli articoli precedenti le partecipazioni saranno rimborsate al socio o ai suoi eredi in proporzione al patrimonio sociale.

Il patrimonio della societa' e' determinato dall'organo amministrativo, sentito il parere dei sindaci e del Revisore, se nominati, sulla base di una situazione patrimoniale riferita al giorno in cui si e' verificata la causa di scioglimento del rapporto sociale.

Per i casi in cui si debba procedere, come sopra, alla determinazione del valore effettivo della partecipazione o dei diritti oggetto di trasferimento, esso e' computato tenendo in considerazione la redditivita' normalizzata e prospettica della societa', il valore attuale del suo patrimonio e quindi dei suoi beni materiali ed immateriali e di ogni altra circostanza e condizione che siano normalmente tenute in considerazione nella tecnica valutativa delle partecipazioni societarie.

In caso di disaccordo, la valutazione delle partecipazioni e' effettuata, tramite relazione giurata, da un esperto nominato dal Tribunale nella cui circoscrizione si trova la sede della societa', che provvede anche sulle spese, su istanza della parte piu' diligente.

Il rimborso delle partecipazioni deve essere eseguito entro centoottanta giorni dall'evento dal quale consegue la liquidazione.

Il rimborso puo' avvenire mediante acquisto da parte degli altri soci proporzionalmente alle loro partecipazioni o da parte di un terzo concordemente individuato dai soci medesimi.

Qualora cio' non avvenga, il rimborso e' effettuato utilizzando riserve disponibili o, in mancanza, riducendo il capitale sociale corrispondentemente, salvo i limiti di legge.

Qualora non risulti possibile il rimborso della partecipazione del socio receduto, deceduto o escluso, la societa' si scioglie ai sensi dell'art.2484, comma primo n.5 Cod. Civ..

Art. 12. Amministratori. La societa' puo' essere amministrata, alternativamente, su decisione dei soci in sede di nomina:

a) da un Amministratore Unico

b) da un Consiglio di Amministrazione composto da due a sette membri, secondo il numero determinato dai soci al momento della nomina;

c) da due o piu' Amministratori con poteri congiunti, disgiunti o da esercitarsi a maggioranza secondo quanto previsto al momento della nomina.

Qualora vengano nominati due o piu' amministratori senza alcuna indicazione relativa alle modalita' di esercizio dei poteri di amministrazione, si intende costituito un Consiglio di Amministrazione.

Per Organo Amministrativo si intende l'Amministratore Unico, oppure il Consiglio di Amministrazione, oppure l'insieme di Amministratori cui sia affidata congiuntamente o disgiuntamente l'amministrazione.

Gli amministratori possono essere anche non soci.

Non si applica agli amministratori il divieto di concorrenza di cui all'art.2390 Cod. Civ..

Art. 13. Durata della carica, Revoca, Cessazione. Gli amministratori restano in carica fino a revoca o dimissioni o per il periodo determinato dai soci al momento della nomina.

Gli amministratori sono rieleggibili.

La cessazione degli amministratori per scadenza del termine ha effetto dal momento in cui il nuovo organo amministrativo e' stato ricostituito.

Salvo quanto previsto al successivo comma, se nel corso dell'esercizio vengono a mancare uno o piu' amministratori gli altri provvedono a sostituirli; gli amministratori cosi' nominati restano in carica sino alla successiva assemblea.

Nel caso di nomina del Consiglio di Amministrazione, se per qualsiasi causa viene meno la meta' dei Consiglieri, in caso di numero pari, o la maggioranza degli stessi, in caso di numero dispari, si applica l'art.2386 Cod. Civ..

Art. 14. Consiglio di Amministrazione. Qualora non vi abbiano provveduto i soci al momento della nomina, il Consiglio di Amministrazione elegge fra i suoi membri un Presidente.

Le decisioni del Consiglio di Amministrazione, salvo quanto previsto al successivo articolo, possono essere adottate mediante consultazione scritta, ovvero sulla base del consenso espresso per iscritto.

La procedura di consultazione scritta, o di acquisizione del consenso espresso per iscritto, non e' soggetta a particolari vincoli, purche' sia assicurato a ciascun amministratore il diritto di partecipare alla decisione e sia assicurata a tutti gli aventi diritto adeguata informazione.

La decisione e' adottata mediante approvazione per iscritto di un unico documento ovvero di piu' documenti che contengano il medesimo testo di decisione da parte della maggioranza degli amministratori.

Il procedimento deve concludersi entro 20 (venti) giorni dal suo inizio o nel diverso termine indicato nel testo della decisione.

La mancanza dell'invio di una risposta da parte di un amministratore, va intesa come espressione di voto astenuto.

Le decisioni del Consiglio di Amministrazione sono prese con il voto favorevole della maggioranza degli amministratori in carica.

Le decisioni degli amministratori devono essere trascritte senza indugio nel libro delle decisioni degli amministratori. La relativa documentazione e' conservata dalla societa'.

Art. 15. Adunanze del Consiglio di Amministrazione. Ove richiesto dalla legge o qualora il Presidente o un Amministratore lo ritenga opportuno, il Consiglio di Amministrazione deve deliberare in adunanza collegiale.

In questo caso il Presidente convoca il Consiglio di Amministrazione, ne fissa l'ordine del giorno, ne coordina i lavori e provvede affinche' tutti gli amministratori siano adeguatamente informati sulle materie da trattare.

La convocazione avviene mediante avviso spedito a tutti gli amministratori, sindaci effettivi e Revisore, se nominati, con qualsiasi mezzo idoneo ad assicurare la prova dell'avvenuto ricevimento, almeno tre giorni prima dell'adunanza e, in caso di urgenza, almeno ventiquattro ore prima. Nell'avviso vengono fissati la data, il luogo e l'ora della riunione, nonche' l'ordine del giorno.

Il Consiglio si raduna presso la sede sociale o anche altrove, purche' in Italia o nel territorio di un altro Stato membro dell'Unione Europea.

Le adunanze del Consiglio e le sue deliberazioni sono valide, anche senza convocazione formale, quando intervengono tutti i Consiglieri in carica ed i sindaci effettivi ed il revisore, se nominati.

Le adunanze del Consiglio e le sue deliberazioni sono valide, anche per audioconferenza o videoconferenza, alle seguenti condizioni:

a) che siano presenti nello stesso luogo il presidente ed il segretario della riunione, se nominato, che provvederanno alla formazione e sottoscrizione del verbale, dovendosi ritenere svolta la riunione in detto luogo;

b) che sia consentito al presidente della riunione di accertare l'identita' degli intervenuti, regolare lo svolgimento della riunione, constatare e proclamare i risultati della votazione;

c) che sia consentito al soggetto verbalizzante di percepire adeguatamente gli eventi della riunione oggetto di verbalizzazione;

d) che sia consentito agli intervenuti di partecipare alla discussione ed alla votazione simultanea sugli argomenti all'ordine del giorno, nonche' di visionare, ricevere o trasmettere documenti.

Le deliberazioni del Consiglio di Amministrazione sono prese con il voto della maggioranza dei suoi membri in carica.

Delle deliberazioni della seduta si redigera' un verbale firmato dal presidente e dal segretario, se nominato, che dovra' essere trascritto nel libro delle decisioni degli amministratori.

Art. 16. Poteri dell'organo amministrativo. L'organo amministrativo ha tutti i poteri per l'amministrazione della societa', fermo restando il disposto dell'art.2479 II° comma n.5 Cod. Civ..

In sede di nomina possono tuttavia essere indicati limiti ai poteri degli amministratori.

Nel caso di nomina del Consiglio di Amministrazione, questo puo' delegare tutti o parte dei suoi poteri ad un comitato esecutivo composto da alcuni dei suoi componenti ovvero ad uno o piu' dei suoi componenti, anche disgiuntamente.

Nel caso di nomina di piu' amministratori, al momento della nomina i poteri di amministrazione possono essere attribuiti agli stessi congiuntamente, disgiuntamente o a maggioranza, ovvero alcuni poteri di amministrazione possono essere attribuiti in via disgiunta e altri in via congiunta.

In mancanza di qualsiasi precisazione nell'atto di nomina, in ordine alle modalita' di esercizio dei poteri di amministrazione, detti poteri si intendono attribuiti agli amministratori disgiuntamente tra loro.

Possono essere nominati direttori, institori o procuratori per il compimento di determinati atti o categorie di atti, determinandone i poteri.

Art. 17. Rappresentanza. L'Amministratore Unico ha la rappresentanza della societa'.

In caso di nomina del Consiglio di Amministrazione, la rappresentanza della societa' spetta al Presidente del Consiglio di Amministrazione ed ai singoli Consiglieri Delegati, se nominati.

Nel caso di nomina di piu' amministratori, la rappresentanza della societa' spetta agli stessi congiuntamente o disgiuntamente, allo stesso modo in cui sono stati attribuiti in sede di nomina i poteri di amministrazione.

La rappresentanza della societa' spetta anche agli institori ed ai procuratori, nei limiti dei poteri loro conferiti nell'atto di nomina.

Art. 18. Compensi degli amministratori. Agli amministratori spetta il rimborso delle spese sostenute per ragione del loro ufficio.

I soci possono inoltre assegnare agli amministratori un'indennita' annuale in misura fissa, ovvero un compenso proporzionale agli utili netti di esercizio, nonche' determinare un'indennita' per la cessazione dalla carica e deliberare l'accantonamento per il relativo fondo di quiescenza con modalita' stabilite con decisione dei soci.

In caso di nomina di un comitato esecutivo o di consiglieri delegati, il loro compenso e' stabilito dal Consiglio di Amministrazione. al momento della nomina.

Art. 19. Organo di controllo. La società può nominare, anche in via facoltativa, un organo di controllo e/o un revisore, con ciò intendendo una persona fisica ovvero una società di revisione.

L'organo di controllo può essere costituito da un solo membro effettivo ovvero da un organo collegiale.

Nei casi previsti dal secondo e terzo comma dell'art. 2477 Cod. Civ., la nomina dell'organo di controllo è obbligatoria, ferma restando la facoltà dei soci di nominare comunque anche un revisore per la funzione di revisione legale dei conti.

Qualora venga nominato un organo di controllo collegiale, questo si compone di tre membri effettivi e di due supplenti. Il Presidente dell'organo di controllo è nominato dai soci, in occasione della nomina dello stesso organo di controllo.

Nei casi di nomina dell'organo di controllo, anche monocratico, questi deve essere composto da revisori legali dei conti, iscritti nell'apposito registro.

L'organo di controllo è nominato dai soci. Esso resta in carica per tre esercizi e scade alla data della decisione dei soci di approvazione del bilancio relativo al terzo esercizio della carica.

La cessazione dell'organo di controllo per scadenza del termine ha effetto nel momento in cui lo stesso è stato ricostituito.

L'organo di controllo, anche monocratico, è rieleggibile.

L'emolumento annuo dell'organo di controllo o di revisione è determinato dai soci all'atto della nomina, anche sulla base della tariffa dell'Ordine dei Dottori Commercialisti. In assenza di determinazione del compenso da parte dell'assemblea di nomina, lo stesso sarà determinato in base alla tariffa dell'Ordine dei Dottori Commercialisti.

L'organo di controllo ha i doveri e i poteri di cui agli articoli 2403 e 2403 bis Cod. Civ. ed esercita il controllo legale dei conti sulla società, salvo che i soci non affidino tale funzione a un revisore. Si applicano le disposizioni in materia di società per azioni.

Delle riunioni dell'organo di controllo deve redigersi verbale, che deve essere trascritto nel libro delle decisioni dell'organo di controllo e sottoscritto dagli intervenuti; le deliberazioni dell'organo di controllo collegiale devono essere prese a maggioranza assoluta dei presenti.

Qualora l'organo di controllo sia collegiale, il controllore dissenziente ha diritto di far iscrivere a verbale i motivi del proprio dissenso.

L'organo di controllo deve assistere alle adunanze delle assemblee dei soci, alle adunanze del Consiglio di Amministrazione e del Comitato Esecutivo.

Qualora l'organo di controllo sia collegiale, deve riunirsi almeno ogni novanta giorni. La riunione potrà tenersi anche per audioconferenza o videoconferenza; in tal caso si applicano le disposizioni sopra previste per le adunanze del Consiglio di Amministrazione.

Qualora, in alternativa all'organo di controllo e fuori dei casi di obbligatorietà dello stesso, la società nomini un Revisore legale dei conti ovvero una società di revisione, questi deve essere iscritto all'apposito registro. Allo stesso verrà affidata la funzione di revisore legale dei conti ai sensi delle normative in materia ovvero ulteriori funzioni di controllo che dovessero risultare attribuibili allo stesso ai sensi di norme legge. Si applicano al Revisore tutte le norme previste per lo stesso in materia di società per azioni.

Art. 20. Decisione dei soci. I soci decidono sulle materie riservate alla loro competenza dalla legge, dal presente statuto, nonche' sugli argomenti che uno o piu' amministratori o tanti soci che rappresentano almeno un terzo del capitale sociale sottopongono alla loro approvazione.

In ogni caso sono riservate alla competenza dei soci:

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

b) la nomina degli amministratori e la struttura dell'organo amministrativo;

c) la nomina dei sindaci e del Presidente del Collegio Sindacale o del Revisore;

d) le modificazioni dello statuto;

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

f) la nomina dei liquidatori e i criteri di svolgimento della liquidazione.

Art. 21. Diritto di voto. Hanno diritto di voto i soci iscritti al Registro Imprese.

Il voto del socio vale in misura proporzionale alla sua partecipazione.

Art. 22. Consultazione scritta e Consenso espresso per iscritto. Salvo quanto previsto dal successivo articolo, le decisioni dei soci possono essere adottate mediante consultazione scritta ovvero sulla base del consenso espresso per iscritto.

La procedura di consultazione scritta o di acquisizione del consenso espresso per iscritto non e' soggetta a particolari vincoli, purche' sia assicurato a ciascun socio il diritto di partecipare alla decisione e sia assicurata a tutti gli aventi diritto adeguata informazione.

La decisione e' adottata mediante approvazione per iscritto di un unico documento, ovvero di piu' documenti che contengano il medesimo testo di decisione, da parte di tanti soci che rappresentino la maggioranza del capitale sociale.

Il procedimento deve concludersi entro 30 (trenta) giorni dal suo inizio, che coincide con la data del primo consenso arrivato alla sede della societa', o nel diverso termine indicato nel testo della decisione.

Le decisioni dei soci adottate ai sensi del presente articolo devono essere trascritte senza indugio nel libro delle decisioni dei soci da parte dell'organo amministrativo. La mancanza dell'invio di una risposta da parte di un socio nel termine prescritto

va intesa come espressione di voto astenuto.

Art. 23. Assemblea. Nel caso le decisioni abbiano ad oggetto le materie indicate nel precedente Art.20 lettere d) e) ed f), nonche' in tutti gli altri casi espressamente previsti dalla legge o dal presente statuto, oppure quando lo richiedono uno o piu' amministratori o un numero di soci che rappresentano almeno un terzo del capitale sociale, le decisioni dei soci devono essere adottate mediante deliberazione assembleare.

L'assemblea deve essere convocata dall'organo amministrativo anche fuori dalla sede sociale, purche' in Italia o nel territorio di un altro Stato membro dell'Unione Europea.

L'assemblea viene convocata con avviso spedito otto giorni prima e, se spedito successivamente, ricevuto almeno cinque giorni prima di quello fissato per l'adunanza con lettera raccomandata, ovvero con fax -telegramma o messaggio di posta elettronica fatto pervenire agli aventi diritto al domicilio risultante dal registro imprese.

Nell'avviso di convocazione devono essere indicati il giorno, il luogo, l'ora dell'adunanza e l'elenco delle materie da trattare.

Anche in mancanza di formale convocazione l'assemblea e' regolarmente costituita quando ad essa partecipa l'intero capitale sociale e tutti gli amministratori e i sindaci, se nominati, sono presenti o informati e nessuno si oppone alla trattazione dell'argomento.

Se gli amministratori o i sindaci non partecipano personalmente all'assemblea, al fine di renderla totalitaria, dovranno rilasciare apposita dichiarazione scritta, da conservarsi agli atti della societa', nella quale dichiarano di essere informati della riunione e di non opporsi alla trattazione degli argomenti all'ordine del giorno.

Art. 24. Svolgimento dell'assemblea. L'assemblea e' presieduta dall'Amministratore Unico, dal Presidente del Consiglio di Amministrazione (nel caso di nomina dello stesso) o dall'amministratore piu' anziano di eta' (nel caso di nomina di piu' amministratori con poteri disgiunti o congiunti).

In caso di assenza o di impedimento di questi, l'assemblea e' presieduta dalla persona designata dagli intervenuti.

Spetta al presidente dell'assemblea constatare la regolare costituzione della stessa, accertare l'identita' e la legittimazione dei presenti, dirigere e regolare lo svolgimento dell'assemblea ed accertare e proclamare i risultati delle votazioni.

L'assemblea dei soci puo' svolgersi anche in piu' luoghi, audio e/o video collegati, e cio' alle seguenti condizioni:

- che siano presenti nello stesso luogo il presidente ed il segretario della riunione se nominato che provvederanno alla formazione e sottoscrizione del verbale;

- che sia consentito al presidente dell'assemblea di accertare l'identita' e la legittimazione degli intervenuti, regolare lo svolgimento dell'adunanza, constatare e proclamare i risultati della votazione;

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

- che sia consentito agli intervenuti di partecipare alla discussione ed alla votazione simultanea sugli argomenti all'ordine del giorno, nonche' di visionare, ricevere o trasmettere documenti;

- che siano indicati nell'avviso di convocazione (salvo che si tratti di assemblea tenuta in forma totalitaria) i luoghi audio e/o video collegati a cura della societa', nei quali gli intervenuti potranno affluire, dovendosi ritenere svolta la riunione nel luogo ove saranno presenti il Presidente ed il segretario, se nominato.

Art. 25. Deleghe. Ogni socio che abbia diritto di intervenire all'assemblea puo' farsi rappresentare anche da soggetto non socio per delega scritta, che deve essere conservata dalla societa'.

E' ammessa anche una delega a valere per piu' assemblee, indipendentemente dal loro ordine del giorno.

La rappresentanza puo' essere conferita ad amministratori, ai sindaci o al Revisore, se nominati.

Art. 26. Verbale dell'assemblea. Le deliberazioni dell'assemblea devono constare da verbale sottoscritto dal Presidente e dal segretario se nominato o dal Notaio.

Il verbale dell'assemblea, anche se redatto per atto pubblico, deve essere trascritto, senza indugio, nel libro delle decisioni dei soci.

Art. 27. Quorum costitutivi e Deliberativi. L'assemblea delibera validamente con il voto favorevole di tanti soci che rappresentino la maggioranza assoluta del capitale sociale, salvi i casi in cui la legge richiede maggioranze piu' elevate.

Nel caso di decisione dei soci assunta mediante consultazione scritta o sulla base del consenso espresso per iscritto, le decisioni sono prese con il voto favorevole dei soci che rappresentino la maggioranza assoluta del capitale sociale.

Restano comunque salve le disposizioni di legge o del presente statuto che, per particolari decisioni, richiedono diverse specifiche maggioranze.

Art. 28. Bilancio e Utili. Gli esercizi sociali si chiudono il 31 dicembre di ogni anno.

Il bilancio deve essere presentato ai soci per l'approvazione entro centoventi giorni dalla chiusura dell'esercizio sociale o nel maggior termine di centottanta giorni, indicato nell'art 2478 bis, applicabile solo nel caso in cui la societa' sia tenuta alla redazione del bilancio consolidato e quando lo richiedono particolari esigenze relative alla struttura ed all'oggetto della societa', da esplicitarsi a cura dell'organo amministrativo nella relazione di cui all'articolo 2428 del codice civile.

Gli utili netti risultanti dal bilancio, dedotto almeno il 5% (cinque percento) da destinare a riserva legale fino a che questa non abbia raggiunto il quinto del capitale sociale, verranno ripartiti tra i soci in misura proporzionale alla partecipazione da ciascuno posseduta, salvo diversa decisione dei soci.

Art. 29. Scioglimento e Liquidazione. La societa' si scioglie per le cause previste dalla legge.

l'assemblea, se del caso convocata dall'organo amministrativo, nominera' uno o piu' liquidatori determinandone il numero, e stabilendo a chi spetta la rappresentanza della societa' e i criteri in base ai quali deve svolgersi la liquidazione.

Art. 30. Clausola compromissoria. Qualsiasi controversia che dovesse insorgere tra le parti in ordine all'interpretazione, validità, efficacia,esecuzione e risoluzione del presente contratto e degli atti che ne costituiscono esecuzione, compresa ogni ragione di danni, sarà sottoposta a mediazione, secondo le previsioni del D. Lgs. 28/2010 e successivi decreti di attuazione, presso l'Organismo dell'Ordine dei Dottori commercialisti ed Esperti contabili di Brescia (MEDIAZIONE ADR COMMERCIALISTI BRESCIA) secondo il suo Regolamento, qui richiamato integralmente ed eventuali successive modificazioni.

Il Regolamento avrà valore prevalente su ogni altra e diversa pattuizione eventualmente stipulata tra le parti e/o contenuta in norme di legge.

Le parti si obbligano a ricorrere alla mediazione prima di iniziare qualsiasi procedimento arbitrale o giudiziale.

A tal fine i soggetti interessati dichiarano di conoscere e accettare integralmente tale regolamento.

La soppressione della presente clausola compromissoria deve essere approvata con delibera dei soci con la maggioranza di almeno i due terzi del capitale sociale. I soci assenti o dissenzienti possono, entro i successivi novanta giorni, esercitare il diritto di recesso.

Le modifiche del contenuto della presente clausola compromissoria devono essere approvate con decisione dei soci con la maggioranza prevista per le modifiche statutarie.

Art. 31. Computo dei termini. Tutti i termini previsti dal presente statuto vanno computati con riferimento al concetto di giorni liberi, con cio' intendendosi che non si considera, al fine del valido decorso del termine prescritto, ne' il giorno iniziale ne' quello finale.

Art. 32. Foro Competente. Per qualunque controversia sorga in dipendenza di affari sociali e all'interpretazione o esecuzione del presente statuto e che non sia sottoponibile ad arbitrato e' competente il Foro del luogo ove la societa' ha la propria Sede Legale.

Art. 33. Legge applicabile. Al presente statuto si applica la legge italiana, facendo riferimento al Codice Civile ed alle Leggi in materia di societa' a Responsabilita' limitata.

Art. 34. Comunicazioni. Tutte le comunicazioni da effettuarsi ai sensi del presente statuto si fanno, ove non diversamente disposto, mediante lettera raccomandata con avviso di ricevimento.

Le comunicazioni effettuabili mediante posta elettronica o telefax vanno effettuate all'indirizzo di posta elettronica e/o al numero telefonico comunicati dai diretti interessati e depositati presso la sede della societa'.

Le comunicazioni effettuate con posta elettronica devono essere munite di firma digitale.

Troisième résolution

L'assemblée décide que et par le transfert de son siège social en Italie la Société emporte en Italie tous ses avoirs, tout son actif et tout son passif, tout compris et rien excepté, sans dissolution de la Société et sans qu'il soit procédé à sa liquidation, qui continuera d'exister dorénavant sous la nationalité italienne avec le maintien de sa personnalité morale.

Quatrième résolution

L'assemblée vote la décharge pleine et entière aux administrateurs et commissaire aux comptes en fonction pour l'exécution de leurs fonctions jusqu'à la date de ce jour.

Cinquième résolution

1) L'assemblée accepte la démission des administrateurs et du commissaire aux comptes actuellement en fonction et leur accorde, par vote spécial, décharge pleine et entière pour l'exécution de leur mandat jusqu'à la date de ce jour.

2) L'assemblée décide, en conformité avec la loi italienne, de nommer, jusqu'à révocation ou démission, la personne suivante à la fonction d'administrateur unique, (Amministratore Unico):

Monsieur Walter ZANETTI, imprenditore, numéro fiscal: ZNTWTR57D22B157E, né à Brescia, le 22 avril 1957, demeurant à Concesio (Bs), Via Giuseppe Verdi 8.

3) L'assemblée décide, en conformité avec la loi italienne, de nommer, jusqu'à révocation ou démission, la personne suivante à la fonction de commissaire unique (Sindaco Unico):

Madame Simonetta CIOCCHI, dottore commercialista, numéro fiscal: CCCSNT72C50E333Q, né à Iseo (BS), le 10 mars 1972, demeurant à Brescia (Italie), Via G. Battista Francino N. 37, inscrite au Ordine dei Dottori Commercialisti ed Esperti Contabili de 2006 sous le numéro 1725/A et au Registro dei Revisori Legali dei Conti de 2007 sous le numéro 143155.

Sixième résolution

L'assemblée décide de conférer à Madame Simonetta CIOCCHI, dottore commercialista, numéro fiscal: CCCSNT72C50E333Q, né à Iseo (BS), le 10 mars 1972, demeurant à Brescia (Italie) et Monsieur Giorgio RIZZI, dottore commercialista, numéro fiscale RZZGRG71E27B157P, né à Brescia le 27 mai 1971, demeurant à Bagnolo Mella (Bs), Via Paolo VI 12, tous pouvoirs en vue d'accomplir individuellement toutes les formalités nécessaires et d'entreprendre toutes les démarches qui seront requises par les autorités italiennes en vue d'obtenir l'approbation des résolutions prises ci-avant et, en général, de signer tous documents et d'entreprendre quelconque démarche que les autorités compétentes pourront requérir en relation à l'application des résolutions prises ci-avant, en ce compris, le cas échéant, les modifications qui pourraient être apportées aux statuts de la société.

En outre, le mandataire prénommé est autorisé, de façon individuelle, à entreprendre toute procédure nécessaire et à exécuter et à fournir tout document nécessaire au Ministère des Finances et au Registre des Entreprises ("Registro Imprese") de Brescia ainsi qu'au Registre de Commerce et des Sociétés de Luxembourg et généralement toute administration qui pourrait ëtre concernée, afin d'assurer, d'une part, la continuation de la Société en tant que société de droit italien et, d'autre part, la cessation de la Société en tant que société de droit luxembourgeois.

Tous pouvoirs sont en outre conférés au porteur d'une expédition des présentes à l'effet de radier l'inscription de la Société au Luxembourg sur base de la preuve de l'inscription de la société en Italie auprès du Registre des Entreprises ("Registro Imprese") de Brescia.

Tous documents relatifs à la Société au Grand-Duché de Luxembourg pourront, pendant une période de cinq ans, être obtenus à son ancien siège social à Luxembourg.

Septième résolution

L'assemblée décide de soumettre les résolutions 1 à 6 prises ci-avant à la condition résolutoire du refus du transfert du siège social de la Société par l'autorité compétente italienne. Ce refus, pour quelque raison que ce soit, entraînera de plein droit la résolution rétroactive de ces décisions et le retour à la situation de la Société à la date d'aujourd'hui.

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, la Présidente a ensuite clôturé l'assemblée.

Frais

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

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

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

Signé: S. LOBO, M. GOERES, C. DOSTERT, C. WERSANDT.

Enregistré à Luxembourg A.C., le 6 novembre 2012. LAC/2012/51952. Reçu douze euros 12,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 9 novembre 2012.

Référence de publication: 2012147000/495.

(120192986) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

JPMorgan GEOPF Luxembourg Holding S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-2633 Senningerberg, 6, route de Trèves.

R.C.S. Luxembourg B 127.865.

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

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

Référence de publication: 2012147093/9.

(120194242) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

JRF Luxembourg S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 140.993.

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

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

Signature.

Référence de publication: 2012147094/10.

(120193539) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Julius Baer Multiflex, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1661 Luxembourg, 25, Grand-rue.

R.C.S. Luxembourg B 130.982.

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Le bilan au 30 juin 2012 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 octobre 2012.

Pour JULIUS BAER MULTIFLEX

Société d'Investissement à Capital Variable - SIF

RBC Investor Services Bank S.A.

Société Anonyme

Référence de publication: 2012147095/14.

(120193842) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

K&D Consulting Services S.à r.l., Société à responsabilité limitée.

Siège social: L-8210 Mamer, 90, route d'Arlon.

R.C.S. Luxembourg B 146.665.

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Le bilan au 31.12.2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 12 novembre 2012.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Référence de publication: 2012147096/12.

(120193927) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Keizer Treveris MC S.C.A., Société en Commandite par Actions.

Siège social: L-2146 Luxembourg, 74, rue de Merl.

R.C.S. Luxembourg B 109.797.

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Lors de l'assemblée générale tenue le 08 mai 2012 il a été convenu ce qui suit:

3. Résolution:

Les mandats des Commissaires aux comptes sont renouvelés et prendront fin lors de l'assemblée générale des actionnaires qui se tiendra en 2013.

Lors de l'assemblée générale tenue le 10. Mai 2011 il été convenu ce qui suit:

Le mandat de réviseur d'entreprise n'est pas renouvelé.

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

Luxembourg, le 09.11.2012.

Référence de publication: 2012147097/15.

(120192579) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

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

Capital social: EUR 32.500,00.

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

R.C.S. Luxembourg B 113.922.

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

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

Luxembourg, le 29 octobre 2012.

Référence de publication: 2012147098/11.

(120193590) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Kumba International Trading, Société Anonyme.

Siège social: L-1255 Luxembourg, 48, rue de Bragance.

R.C.S. Luxembourg B 45.055.

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Les personnes chargées du contrôle des comptes de la société, Deloitte S.A., ont changé de dénomination en Deloitte Audit avec effet au 1 er décembre 2011.

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

Luxembourg, le 12 novembre 2012.

Référence de publication: 2012147099/11.

(120193783) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Kadesh Participations S.à.r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 96.607.

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Le bilan au 31.12.2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012147100/10.

(120193626) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Karmutsen S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 142.715.

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EXTRAIT

L'assemblée générale ordinaire réunie à Luxembourg le 8 novembre 2012 a renouvelle les mandats des administrateurs et du commissaire aux comptes pour un terme de six ans.

Le Conseil d'Administration se compose comme suit:

- Marc Koeune
- Michaël Zianveni
- Sébastien Gravière
- Jean-Yves Nicolas

Le commissaire aux comptes est CeDerLux-Services S.à r.l.

Leurs mandats prendront fin à l'issue de l'assemblée générale annuelle qui se tiendra en l'an 2018.

Pour extrait conforme.

Référence de publication: 2012147101/18.

(120194077) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Karmutsen S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 142.715.

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

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

Référence de publication: 2012147102/9.

(120194078) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Kiischpelter Holzhacker Sàrl, Société à responsabilité limitée.

Siège social: L-9776 Wilwerwiltz, 6, Um Sandbierg.

R.C.S. Luxembourg B 127.882.

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

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

Signature.

Référence de publication: 2012147103/10.

(120194065) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

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

Siège social: L-1470 Luxembourg, 7, route d'Esch.

R.C.S. Luxembourg B 106.202.

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Le bilan et l'annexe légale au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2012147104/10.

(120193240) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

KWISTUM Administration S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 147.710.

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In the year two thousand and twelve, on the fifth of November.

Before Maître Martine Schaeffer, notary public residing at Luxembourg.

Is held an Extraordinary General Meeting of the shareholders of „KWISTUM Administration S.à r.l.", a „société à responsabilité limitée" (limited liability company), having its registered office at L-1882 Luxembourg, 5 rue Guillaume Kroll, registered with the Luxembourg register of commerce and companies R.C.S. Luxembourg B 147.710, incorporated by deed dated on August 6, 2009 and published in the Memorial C - N° 1 799 on September 17, 2009.

The Articles of Incorporation have been amended by a deed of Maître Martine Schaeffer dated October 8, 2012 and not yet published in the Memorial C.

The meeting is presided by Mr Raymond THILL, maître en droit, professionally residing in L-1750 Luxembourg, 74, avenue Victor Hugo.

The Chairman appoints as secretary Mrs Germaine SCHWACHTGEN, private employee, professionally residing in L-1750 Luxembourg, 74, avenue Victor Hugo.

The meeting elects as scrutineer Mr Gianpiero SADDI, private employee, professionally residing in L-1750 Luxembourg, 74, avenue Victor Hugo. The chairman requests the notary to act that:

I.- The shareholders present or represented and the number of shares held by each of them are shown on an attendance list. That list and proxies, signed by the appearing persons and the notary, shall remain here annexed to be registered with the minutes.

II.- As appears from the attendance list, the 12,500,000 (twelve million five hundred thousand) shares, representing the whole capital of the corporation, are represented so that the meeting can validly decide on all the items of the agenda of which the shareholders have been beforehand informed.

III.- The agenda of the meeting is the following:

Agenda

1.- Share capital reduction by EUR 12,500.- (twelve thousand five hundred euro) in order to bring it from its current amount of EUR 125,000.- (one hundred twenty five thousand euro) to EUR 112,500.- (one hundred and twelve thousand five hundred euro), by cancellation of all shares of class A.

2.- Amendment of the Articles 8 and 11 of the Articles of Incorporation in order to reflect such action

After the foregoing was approved by the meeting, the shareholders unanimously decide what follows:

First resolution

The meeting decides to decrease the share capital amount by EUR 12,500.- (twelve thousand five hundred euro) in order to bring it from its current amount of EUR 125,000.- (one hundred twenty-five thousand euro) to EUR 112,500.- (one hundred and twelve thousand five hundred euro), by way of reimbursement to the shareholders of an amount of EUR 11,400,000.-(eleven million four hundred thousand euro) for class A proportionally to their shareholding and by cancellation of 1,250,000 (one million two hundred fifty thousand) shares of class A.

All powers are conferred to the Board of Managers in order to implement the necessary bookkeeping amendments and the shareholder's reimbursement.

Reimbursement delay

The undersigned notary has drawn the attention of the assembly to the provisions of article 69 of the law on commercial companies establishing a legal protection in favour of eventual creditors of the Company, the effective reimbursement to the shareholders cannot be made freely and without recourse from them before 30 (thirty) days after publication of the present deed in the Luxembourg Memorial C.

Second resolution

As a consequence of the foregoing resolutions, the meeting decides to amend Articles 8 and 11 of the Articles of Incorporation to read as follows:

" **Art. 8.** The Company's capital is set at one hundred and twelve thousand five hundred euro (FUR 112.500,-) represented by eleven million two hundred and fifty thousand (11.250.000,-) shares of one cent euro (FUR 0.01) each, divided into one million two hundred fifty thousand (1,250,000) Class B Ordinary Shares, one million two hundred fifty thousand (1,250,000) Class C Ordinary Shares, one million two hundred fifty thousand (1,250,000) Class D Ordinary Shares, one million two hundred fifty thousand (1,250,000) Class F Ordinary Shares, one million two hundred fifty thousand (1,250,000) Class F Ordinary Shares, one million two hundred fifty thousand (1,250,000) Class G Ordinary Shares, one million two hundred fifty thousand (1,250,000) Class H Ordinary Shares, one million two hundred fifty thousand

(1,250,000) Class I Ordinary Shares and one million two hundred fifty thousand (1,250,000) Class J Ordinary Shares, together with the Class B,C,D,F,F,G,H,I,J Ordinary Shares referred to as the "Ordinary Shares" and, each having such rights and obligations as set out in these Articles. In these Articles, "Shareholders" means the holders at the relevant time of the Shares and "Shareholder" shall be construed accordingly.

Art. 11. The share capital of the Company may be reduced through (i) the repurchase and cancellation of a whole class of Shares, or (ii) by the repurchase and cancellation of all the Shares in every class of Shares held by a shareholder, as may be determined from time-to-time by the board of managers and approved by the general meeting, provided however that the share capital never become lower than the minimum required by the Law.

In the case of any repurchase and cancellation of a whole class of Shares, such repurchase and cancellation of Shares shall be made in alphabetical order (starting with Class B Ordinary Shares). In the event of a reduction of share capital through the repurchase and the cancellation of a whole class of Shares (in the order provided for above), each such class of Shares entitles the holders thereof to such portion of the Total Cancellation Amount, pro rata to their holding in such class of Shares.

In case of a reduction of share capital through the repurchase and the cancellation of all the Shares held in every class of Shares by a shareholder, this shareholder shall be entitled to receive the Repurchase Price, as determined by the board of managers and approved by the general meeting.

The Company may repurchase its Shares as provided herein only to the extent otherwise permitted by the Law.

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

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

The document having been read to the persons appearing, they signed together with us, the notary, the present original deed.

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

Deutsche Übersetzung des vorhergehenden Textes:

Im Jahre zweitausendzwölf, den fünften November.

Vor dem unterzeichneten Notar Martine Schaeffer, mit Amtssitz in Luxemburg.

Erschienen zu einer außerordentlichen Generalversammlung die Gesellschafter der "KWISTUM Administration S.à r.l.", société à responsabilité limitée (GmbH), mit Sitz 5, rue Guillaume Kroll, L-1882 Luxembourg, eingetragen im Gesellschafts- und Handelsregister Luxemburg R.C.S. Luxembourg unter der Nummer B 147.710, gegründet gemäß notarieller Urkunde vom 6. August 2009 und am 17. September 2009 im Mémorial unter C-N°1799 veröffentlicht.

Die Satzung wurde abgeändert durch eine Urkunde des Notars Martine Schaeffer am 8. Oktober 2012 und noch nicht veröffentlicht.

Die Versammlung tagt unter dem Vorsitz von Herrn Raymond THILL, «maître en droit», mit Berufsanschrift in L-1750 Luxemburg, 74, avenue Victor Hugo.

Der Vorsitzende ernennt als Sekretärin Frau Germaine SCHWACHTGEN, Privatbeamtin, mit Berufsanschrift in L-1750 Luxembourg, 74, avenue Victor Hugo.

Die Versammlung ernennt als Stimmzähler Herrn Gianpiero SADDI, Privatbeamter, mit Berufsanschrift in L-1750 Luxembourg, 74, avenue Victor Hugo

Der Vorsitzende erklärt die Sitzung eröffnet und gibt folgende Erklärungen ab, welche von dem amtierenden Notar zu Protokoll genommen werden:

I. Gegenwärtigem Protokoll ist ein Verzeichnis der vertretenen Anteile und der Gesellschafter beigefügt. Diese Liste wurde von den Gesellschaftern, beziehungsweise ihren Vertretern, sowie dem Vorsitzenden, dem Sekretär, dem Stimmenzähler und dem amtierenden Notar unterzeichnet. Die von den Gesellschaftern ausgestellten Vollmachten werden ebenfalls gegenwärtiger Urkunde, ne varietur paraphiert, beigebogen, um mit derselben zur Einregistrierung zu gelangen.

II. Daß die Generalversammlung, in Anbetracht der Anwesenheit aller Gesellschafter oder deren Beauftragten, rechtmäßig zusammengesetzt ist und gültig über alle Punkte der Tagesordnung, über deren Inhalt die Gesellschafter informiert wurden, beschließen kann.

III. Daß die Tagesordnung folgende Punkte vorsieht:

Tagesordnung

1.- Kapitalherabsetzung um einen Betrag in Höhe von EUR 12.500,- (zwölf tausend fünf hundert Euro) von seinem gegenwärtigen Betrag in Höhe von EUR 125.000,- (ein hundert fünf und zwanzig tausend Euro) auf EUR 112.500,- (ein hundert zwölf tausend fünf hundert Euro), durch die Annullierung aller Anteile der Klasse A

2.- Abänderung der Artikel 8 und 11 der Satzung

Der Vorsitzende erklärt daraufhin die Gründe, welche die Geschäftsführung dazu bewegten der Generalversammlung diese Tagesordnung zu unterbreiten.

Nach Diskussion faßt die Generalversammlung einstimmig folgenden Beschluß:

Erster Beschluss

Die Gesellschafter beschließen, das Kapital der Gesellschaft um einen Betrag in Höhe von EUR 12.500,- (zwölf tausend fünf hundert Euro) von seinem gegenwärtigen Betrag in Höhe von EUR 125.000,- (ein hundert fünf und zwanzig tausend Euro) auf EUR 112.500,- (ein hundert zwölf tausend fünf hundert euro) herabzusetzen, durch die Rückerstattung an die Gesellschafter eines Betrages in Höhe von EUR 11.400.000,- (elf Millionen vier hundert tausend Euro) für die Anteile der Klasse A und durch die Annullierung der 1.250.000 (eine Million zwei hundert fünfzig tausend) Anteile der Klasse A.

Alle erforderlichen Vollmachten zur Umsetzung der vorangehenden Beschlüsse werden der Geschäftsführung erteilt.

Aufschiebung der Ausschüttung

Der unterzeichnende Notar weißt die Generalversammlung auf die Vorschriften des Artikels 69 des Gesetzes über Handelsgesellschaften hin, welche im Rahmen des Schutzes von etwaigen Gläubigern vorsehen, daß die Kapitalrückzahlung an die Gesellschafter nicht ohne Vorbehalte und frei von Rückforderungen vor dem Ablauf einer Frist von 30 (dreißig) Tagen nach der Veröffentlichung des vorliegenden Protokolls im Luxemburger Mémorial C erfolgen kann.

Zweiter Beschluss

Infolgedessen werden die Artikel 8 und 11 der Satzung wie folgt geändert:

Art. 8. Das Gesellschaftskapital beläuft sich auf ein hundert zwölf tausend fünf hundert Euro (EUR 112.500,-) und ist aufgeteilt auf eine Million zwei hundert fünfzig tausend (1.250.000) Anteile der Klasse B, eine Million zwei hundert fünfzig tausend (1.250.000) Anteile der Klasse C, eine Million zwei hundert fünfzig tausend (1.250.000) Anteile der Klasse D, eine Million zwei hundert fünfzig tausend (1.250.000) Anteile der Klasse E, eine Million zwei hundert fünfzig tausend (1.250.000) Anteile der Klasse F, eine Million zwei hundert fünfzig tausend (1.250.000) Anteile der Klasse G, eine Million zwei hundert fünfzig tausend (1.250.000) Anteile der Klasse H, eine Million zwei hundert fünfzig tausend (1 250 000) Anteile der Klasse I und eine Million zwei hundert fünfzig tausend (1.250.000) Anteile der Klasse J mit einem Nennwert von je ein cent Euro (EUR 0,01), die Anteile der Klasse B, C, D, E, F, G, H, I und J werden als „Anteile" bezeichnet. Alle Anteile haben die gleichen Rechte und Pflichten wie erklärt in dieser Gesellschaftssatzung. In dieser Gesellschaftssatzung bedeutet die „Gesellschafter" die Inhaber der Anteile zu gegebener Zeit und „Gesellschafter" wird entsprechend ausgelegt.

Art. 11. Das Gesellschaftskapital kann herabgesetzt werden durch (i) Rückkauf und Annullierung der Gesamtheit einer Anteilsklasse, oder (ii) durch Rückkauf und Annullierung der gesamten von einem Gesellschafter in jeder Anteilsklasse gehaltenen Anteile, wie jederzeit durch die Geschäftsführer vorgeschlagen werden und durch die Gesellschafterversammlung genehmigt werden kann, vorausgesetzt jedoch, dass das Gesellschaftskapital über dem gesetzlich festgelegten Minimum liegt.

Im Falle eines Rückkaufs und einer Annullierung der Gesamtheit einer Anteilsklasse muss diese Rückkauf und Annullierung der Anteile in alphabetischer Reihenfolge erfolgen (beginnend mit den Vorzugsanteilen der Klasse B).

Im Falle einer Herabsetzung des Gesellschaftskapitals durch den Rückkauf und die Annullierung der Gesamtheit einer Anteilsklasse (in der oben genannten Reihenfolge), gewährt diese Anteilsklasse ihren Anteilsinhabern eine Anrecht auf einen Anteil des Gesamtannullierungsbetrags, dies pro rata zu Ihrem Anteil.

Im Falle einer Herabsetzung des Gesellschaftskapitals durch den Rückkauf und die Annullierung von allen von einem Gesellschafter in jeder Anteilsklasse gehaltenen Anteilen, bekommt dieser Gesellschafter einen Rückkaufpreis, der von der Geschäftsführung festgelegt wird und durch die Gesellschafterversammlung genehmigt wird.

Die Gesellschaft kann, unter Beachtung der relevanten gesetzlichen Vorgaben ihre eigenen Anteile zurückkaufen.

Da hiermit die Tagesordnung erschöpft ist, erklärt der Vorsitzende die Versammlung für geschlossen.

Der unterzeichnete Notar, der Englisch spricht und versteht, bestätigt hiermit, dass auf Anfrage der oben erschienenen Gesellschafter, dieser Akt auf Englisch verfasst wurde und von der deutschen Übersetzung gefolgt ist. Auf Anfrage der gleichen Gesellschafter und im Falle von Abweichungen zwischen dem englischen und dem deutschen Text, ist die englische Fassung maßgebend.

Worüber Urkunde, aufgenommen zu Luxemburg, am Datum wie eingangs erwähnt.

Nach Vorlesung und Erklärung alles Vorstehenden an die Erschienenen, haben die vorgenannten Komparenten zusammen mit dem instrumentierenden Notar gegenwärtige Urkunde unterschrieben.

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

Enregistré à Luxembourg Actes Civils, le 7 novembre 2012. LAC/2012/52203. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): Irène THILL.

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

Luxembourg, le 12 novembre 2012.

Référence de publication: 2012147110/166.

(120194195) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Kohl & Partner S.A., Société Anonyme.

Siège social: L-6776 Grevenmacher, 6-8, Op der Ahlkërrech.

R.C.S. Luxembourg B 63.640.

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

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2012147105/9.

(120193983) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

KOMOBILE Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-2561 Luxembourg, 43, rue de Strasbourg.

R.C.S. Luxembourg B 158.595.

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

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

Signature.

Référence de publication: 2012147106/10.

(120193632) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Koogli S.A., Société Anonyme.

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

R.C.S. Luxembourg B 118.898.

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

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

Signature.

Référence de publication: 2012147107/10.

(120193901) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Kristall Real Estate S.A., Société Anonyme.

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

R.C.S. Luxembourg B 64.282.

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

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

Référence de publication: 2012147108/9.

(120194232) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

Medimmo-International S.à r.l., Société à responsabilité limitée.

Siège social: L-2661 Luxembourg, 40, rue de la Vallée.

R.C.S. Luxembourg B 172.587.

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STATUTS

L'an deux mille douze,

le cinq novembre.

Pardevant Maître Emile SCHLESSER, notaire de résidence à Luxembourg, 35, rue Notre-Dame.

A comparu:

Monsieur Pascal LOURME, gérant de société, né le 18 juin 1963 à Paris (France), demeurant à F-06190 Roquebrune-Cap-Martin, 1113, avenue du Serret.

Lequel comparant a requis le notaire instrumentaire de dresser acte des statuts d'une société à responsabilité limitée qu'il déclare constituer par les présentes.

Titre I er . Dénomination - Siège social - Objet - Durée - Capital social

Art. 1 er . Il est formé par les présentes une société à responsabilité limitée de droit luxembourgeois qui sera régie par les lois y relatives ainsi que par les présents statuts.

Art. 2. La société a pour objet l'exploitation de son patrimoine immobilier dans le domaine de l'achat et de la vente, ainsi que la prestation de services administratifs en relation avec cette exploitation.

La société pourra faire, en outre, toutes opérations commerciales, industrielles et financières, tant mobilières qu'immobilières, qui peuvent lui paraître utiles dans l'accomplissement de son objet.

La société pourra également effectuer la gestion de copropriétés pour le compte de tiers.

La société peut notamment 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 également garantir, accorder des prêts à ou assister autrement des sociétés dans lesquelles elle détient une participation directe ou indirecte ou les sociétés qui font partie du même groupe de sociétés que la société.

Art. 3. La société prend la dénomination de "MEDIMMO-INTERNATIONAL S.à r.l.".

Art. 4. Le siège social est établi à Luxembourg.

Il pourra être transféré sur simple décision du/des gérant(s) à tout endroit de la commune du siège.

Il pourra être transféré en tout autre lieu du Grand-Duché de Luxembourg en vertu d'une décision de l'assemblée générale extraordinaire des associés.

La société peut ouvrir des agences ou des succursales dans toutes les autres localités du pays et à l'étranger.

Art. 5. La société est constituée pour une durée illimitée.

Art. 6. Le capital social est fixé à la somme de douze mille quatre cents euros (EUR 12.400,00), représenté par cent vingt-quatre (124) parts sociales d'une valeur nominale de cent euros (EUR 100,00) chacune.

Chaque part sociale donne droit à une voix dans les délibérations des assemblées générales ordinaires et extraordinaires.

Les cent vingt-quatre (124) parts sociales sont souscrites par l'associé unique, Monsieur Pascal LOURME, prénommé.

Toutes les parts ont été entièrement libérées par un versement en espèces, de sorte que la somme de douze mille quatre cents euros (EUR 12.400,00) se trouve dès maintenant à la libre disposition de la société, ce que l'associé reconnaît.

Art. 7. Chaque part sociale donne droit à une fraction proportionnelle du nombre des parts existantes dans l'actif social et dans les bénéfices.

Art. 8. Les parts sociales sont librement cessibles entre associés. Elles ne peuvent être cédées à des non-associés qu'avec l'agrément donné en assemblée des associés représentant au moins les trois quarts du capital social.

Titre II. Administration - Assemblée Générale

Art. 9. La société est administrée et gérée par un ou plusieurs gérants, associés ou non, salariés ou gratuits, nommés par l'assemblée des associés, qui fixe leurs pouvoirs. Ils peuvent à tout moment être révoqués par l'assemblée des associés.

A moins que les associés n'en décident autrement, le ou les gérants ont les pouvoirs les plus étendus pour agir au nom de la société en toutes circonstances.

En tant que simple mandataires de la société, le ou les gérants ne contractent en raison de leur fonction aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société; ils ne seront responsables que de l'exécution de leur mandat.

Art. 10. Chaque associé peut participer aux décisions collectives quel que soit le nombre des parts lui appartenant.

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

Lorsque, et aussi longtemps qu'un associé réunit toutes les parts sociales entre ses seules mains, la société est une société unipersonnelle au sens de l'article 179 (2) de la loi modifiée sur les sociétés commerciales; dans cette éventualité, les articles 200-1 et 200-2, entre autres, de la même loi sont d'application, c'est-à-dire chaque décision de l'associé unique ainsi que chaque contrat entre celui-ci et la société doivent être établis par écrit et les clauses concernant les assemblées générales des associés ne sont pas applicables.

Art. 11. Les décisions collectives ne sont valablement prises que pour autant qu'elles aient été adoptées par les associés représentant plus de la moitié du capital social.

Les décisions collectives ayant pour objet une modification aux présents statuts doivent être prises à la majorité des associés représentant les trois quarts du capital social.

Titre III. Année sociale - Répartition des bénéfices

Art. 12. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Art. 13. Chaque année, à la clôture de l'exercice, les comptes de la société sont arrêtés et la gérance dresse les comptes sociaux, conformément aux dispositions légales en vigueur.

Art. 14. Tout associé peut prendre au siège social de la société communication de l'inventaire et du bilan.

Art. 15. L'excédent favorable du bilan, déduction faite des charges sociales, amortissements et moins-values jugées nécessaires ou utiles par les associés, constitue le bénéfice net de la société.

Après dotation à la réserve légale, le solde est à la libre disposition des associés.

Titre IV. Dissolution - Liquidation

Art. 16. La société n'est pas dissoute par le décès, l'interdiction, la faillite ou la déconfiture d'un associé.

Art. 17. 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.

Art. 18. En cas de dissolution de la société, la liquidation est faite par un ou plusieurs liquidateurs, associés ou non, nommés par les associés, qui fixeront leurs pouvoirs et leurs émoluments.

Titre V. Disposition générale

Art. 19. Pour tous les points non spécifiés dans les présents statuts, les parties se réfèrent et se soumettent aux dispositions légales en vigueur régissant les sociétés à responsabilité limitée.

Disposition transitoire

Le premier exercice social commence le jour de la constitution pour finir le trente et un décembre deux mille treize.

Evaluation des frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution, est évalué à la somme de mille quatre cents euros (EUR 1.400,00).

Décisions de l'associé unique

Le comparant, représentant la totalité du capital social, a ensuite pris les décisions suivantes:

1.- Le nombre des gérants est fixé à un.

2.- Est nommé gérant pour une durée indéterminée:

Monsieur Pascal LOURME, prénommé.

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

3.- L'adresse de la société est fixée à L-2661 Luxembourg, 40, rue de la Vallée.

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

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

Signé: P. Lourme, E. Schlesser.

Enregistré à Luxembourg Actes Civils, le 07 novembre 2012. Relation: LAC / 2012 / 52246. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

Pour expédition conforme.

Luxembourg, le 12 novembre 2012.

Référence de publication: 2012147194/107.

(120193640) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2012.

INO Europe Income Real Estate I S. à r.l., Société à responsabilité limitée.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 160.693.

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DISSOLUTION

L'an deux mille douze, le vingt-sept septembre.

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

A comparu:

ICORP, une société à responsabilité limitée à associé unique de droit français ayant son siège social à F - 75008 Paris, 9, avenue Hoche, enregistrée au Registre de Commerce et des Sociétés de Paris, sous le numéro 505 184 440,

ici représentée par Monsieur Max MAYER, employé privé, demeurant professionnellement à L-6130 Junglinster, 3, route de Luxembourg, en vertu d'une procuration lui délivrée, laquelle après avoir été signée «ne varietur» par le mandataire et le notaire instrumentant, demeura annexée aux présentes pour être enregistrée en même temps.

Laquelle comparante, par son mandataire, requis le notaire instrumentant d'acter ce qui suit:

I.- Que la société à responsabilité limitée INO Europe Income Real Estate I S.à r.l., ayant son siège social à L-1511 Luxembourg, 121 Avenue de la Faïencerie, R.C.S. Luxembourg numéro B 160693, a été constituée suivant acte reçu par Maître Henri Hellinckx, notaire de résidence à Luxembourg, en date du 20 avril 2011, publié au Mémorial C numéro 1674 du 25 juillet 2011.

II.- Que le capital social de la société à responsabilité limitée INO Europe Income Real Estate I S.à r.l, prédésignée, s'élève actuellement à douze mille cinq cents euros (12.500,- EUR), représentés par douze mille cinq cents (12.500) parts sociales d'une valeur nominale de un euro (EUR 1,-) chacune.

III.- Que la comparante est propriétaire de toutes les parts sociales de la susdite société INO Europe Income Real Estate I S.à r.l

IV.- Que l'activité de la société INO Europe Income Real Estate I S.à r.l, ayant cessé et que la comparante prononce la dissolution anticipée de la prédite société avec effet immédiat et sa mise en liquidation.

V.- Que la comparante, en tant qu'associée unique, se désigne comme liquidateur de la société.

VI.- Qu'en cette qualité, elle requiert le notaire instrumentant d'acter qu'elle déclare avoir réglé tout le passif de la société dissoute et avoir transféré tous les actifs à son profit.

VII.- Que la comparante est investie de tous les éléments actifs de la société et répondra personnellement de tout le passif social et de tous les engagements de la société même inconnus à ce jour.

VIII.- Que partant, la liquidation de la société à responsabilité limitée INO Europe Income Real Estate I S.à r.l est à considérer comme faite et clôturée.

IX.- Que décharge pleine et entière est accordée aux gérants de la société pour l'exécution de leurs mandats jusqu'à ce jour.

X.- Qu'il y a lieu de procéder à l'annulation des parts sociales.

XI.- Que les livres et documents de la société dissoute seront conservés pendant cinq ans au moins à l'ancien siège social de la société dissoute.

Frais

Tous les frais et honoraires résultant du présent acte, évalués à 750,-EUR, sont à charge de la société dissoute.

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

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

Signé: Max MAYER, Jean SECKLER.

Enregistré à Grevenmacher, le 08 octobre 2012. Relation GRE/2012/3651. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): G. SCHLINK.

POUR EXPEDITION CONFORME.

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