MEMORIAL

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Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 2980 **8 décembre 2012**

SOMMAIRE

Sipicione International S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 153.003.

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Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le *27 décembre 2012* à 14h00 au siège social à Luxembourg avec l'ordre du jour suivant:

Ordre du jour:

1. lecture des rapports du conseil d'administration et du commissaire aux comptes sur les exercices clos le 31 décembre 2010 et 2011;
2. approbation des comptes annuels au 31 décembre 2010 et au 31 décembre 2011; affectation des résultats;
3. décharge aux administrateurs et au commissaire aux comptes;
4. démission des administrateurs LANNAGE S.A., société anonyme, KOFFOUR S.A., société anonyme, et VALON S.A., société anonyme, et décharge;
5. nomination de nouveaux Administrateurs;
6. délibération sur les perspectives d'avenir, sur l'administration et sur le fonctionnement de la société.

Le Conseil d'administration.

Référence de publication: 2012158014/1017/19.

Fincra S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R.C.S. Luxembourg B 135.998.

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Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 40, Boulevard Joseph II, L-1840 Luxembourg, le *31 décembre 2012* à 14.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Report de la date de l'Assemblée au 31 décembre 2012.
2. Lecture du rapport du Conseil d'Administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2011.
3. Approbation des comptes annuels au 31 décembre 2011 et affectation du résultat.
4. Décharge à donner aux administrateurs et au commissaire aux comptes.
5. Divers.

Le Conseil d'administration.

Référence de publication: 2012158631/657/18.

Chautagne S.A., Société Anonyme.

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

R.C.S. Luxembourg B 44.818.

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Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *27 décembre 2012* à 11:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Acceptation de la démission de Mireille GEHLEN et Thierry JACOB de leur mandat d'administrateur et nomination de leurs remplaçants
2. Décharge spéciale aux Administrateurs démissionnaires pour la période du 1er janvier 2012 à la date de la présente assemblée
3. Transfert du siège social
4. Divers

Le Conseil d'Administration.

Référence de publication: 2012159236/795/17.

Rocena International S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 154.886.

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Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le *27 décembre 2012* à 14h00 au siège social à Luxembourg avec l'ordre du jour suivant:

Ordre du jour:

1. lecture des rapports du conseil d'administration et du commissaire aux comptes sur les exercices clos le 31 décembre 2010 et 2011;
2. approbation des comptes annuels au 31 décembre 2010 et au 31 décembre 2011; affectation des résultats;
3. décharge aux administrateurs et au commissaire aux comptes;
4. démission des administrateurs LANNAGE S.A., société anonyme, KOFFOUR S.A., société anonyme, et VALON S.A., société anonyme, et décharge;
5. nomination de nouveaux Administrateurs;
6. délibération sur les perspectives d'avenir, sur l'administration et sur le fonctionnement de la société.

Le Conseil d'administration.

Référence de publication: 2012158015/1017/19.

Fidco Fishing S.A., Société Anonyme.

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

R.C.S. Luxembourg B 11.637.

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Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *27 décembre 2012* à 15:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2010 et au 31 décembre 2011
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Acceptation de la démission de tous les Administrateurs et nomination de leurs remplaçants
5. Décharge spéciale aux Administrateurs pour la période du 1 er janvier 2012 à la date de la présente assemblée
6. Transfert du siège social
7. Divers

Le Conseil d'Administration.

Référence de publication: 2012159237/795/18.

Sienna S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 45.322.

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L'Assemblée Générale Ordinaire convoquée pour le vendredi 7 décembre 2012 à 10.00 heures n'ayant pu délibérer sur la décision à prendre quant à la poursuite de l'activité de la société, faute de quorum de présence,

Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra vendredi *18 janvier 2013* à 10.00 heures au siège social avec pour

Ordre du jour:

- Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.

Pour assister ou être représentés à cette Assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

Le Conseil d'Administration.

Référence de publication: 2012159239/755/17.

Luxmec S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 11, rue Beaumont.

R.C.S. Luxembourg B 83.216.

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Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des Actionnaires qui aura lieu au 17, rue Beaumont, L-1219, Luxembourg, le *17 décembre 2012* à 10 heures 30 en deuxième convocation, pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration et son approbation.
2. Lecture du rapport du Commissaire aux comptes.
3. Approbation des bilans, comptes de pertes et profits et affectation des résultats au 31 décembre 2011.
4. Décision à prendre quant à l'article 100 de la loi sur les sociétés commerciales.
5. Décharge aux administrateurs et au commissaire.
6. Divers.

Référence de publication: 2012154106/17.

Iberint S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 27.857.

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Les actionnaires et porteurs de parts de fondateur sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le *19 décembre 2012* à 14:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 30 juin 2012
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Nominations Statutaires
5. Divers

Le Conseil d'Administration.

Référence de publication: 2012154859/795/16.

Health Holding S.A., Société Anonyme.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 78.082.

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In accordance with article 70 of the Luxembourg Law of 10 August 1915 on commercial companies (the "Law"), the shareholders of Health Holding S.A. (the "Company") are hereby convened to attend the

ORDINARY GENERAL MEETING

of the shareholders of the Company which will be held at the registered office of the Company in Luxembourg, on *17 December 2012* at 9.00 am (Luxembourg time) (the " Extraordinary Shareholders Meeting").

Agenda:

1. Discharge to the Directors for the late convocation of the Ordinary General Meeting of the Shareholders;
2. Approval, and to the extent necessary, ratification of the dismissal of ROTHLEY COMPANY LIMITED as Statutory Auditor with effect on 27 June 2003;
3. Approval, and to the extent necessary, ratification of the resignation of Lux Audit Révision S.à r.l and the appointment of Grant Thornton Lux Audit S.A. as Statutory Auditor for the years ended December 31 st 2008, 2009, 2010 and 2011;
4. Management report and report of the Réviseur d'Entreprises for the years ended December 31 st , 2005, 2006, 2007 and of the statutory auditor for the years ended December 31 st 2008, 2009, 2010 and 2011;
5. Approval of the annual accounts for the year ended December 31 st , 2005, 2006, 2007, 2008, 2009, 2010 and 2011;
6. Allocation of the results;

7. Discharge to the incumbent Directors and Statutory Auditor for the performance of their mandates during the related fiscal year;
8. Sundry.

Pursuant to article 67 (4) of the Law, each share gives the right to one vote.

Pursuant to article 67 (3) of the Law, every shareholder shall be entitled to vote personally or by proxy.

If you cannot be personally present at the Extraordinary Shareholders Meeting and wish to be represented, we would kindly ask you to send, before 17 December 2012, 8.00 am, a duly signed power of attorney to the attention of the Board of Directors at 5 Avenue Gaston Diderich, L-1420 Luxembourg or by email to the attention of Mr. Dennis Bosje at dennis.bosje@united-itrust.lu

The Board of Directors.

Référence de publication: 2012145421/9839/32.

Gand Real Estate S.A., Société Anonyme (en liquidation).

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

R.C.S. Luxembourg B 141.779.

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Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le mercredi *19 décembre 2012* à 11.30 heures au siège social avec pour

Ordre du jour:

1. Présentation du rapport du commissaire à la liquidation.
2. Décharge au liquidateur et au commissaire à la liquidation.
3. Clôture de la liquidation.
4. Indication de l'endroit où les livres et documents sociaux devront être déposés et conservés pendant cinq ans.

Pour assister ou être représentés à cette Assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

Le liquidateur.

Référence de publication: 2012154858/755/17.

Globalyze Fund, Fonds Commun de Placement.

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Das Liquidationsverfahren des "Globalyze Fund - Globalyze QuantValue" wurde mit der Ausschüttung des Liquidationserlöses an die Anteilinhaber abgeschlossen. Die Zahlung erfolgte am 7. Juni 2012. Es wurden keine Beträge an die Caisse Consignation überwiesen.

Munsbach, im Dezember 2012.

Axxion S.A.

Der Verwaltungsrat

Référence de publication: 2012159238/10.

Immeurope S.A., Société Anonyme.

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

R.C.S. Luxembourg B 41.027.

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Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le lundi *17 décembre 2012* à 14.00 heures au siège social avec pour

Ordre du jour:

- Lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes
- Approbation des comptes annuels au 30 juin 2012 et affectation des résultats,
- Décision à prendre quant à la poursuite éventuelle de l'activité de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires,
- Fixation des émoluments du Commissaire aux Comptes,

Pour assister ou être représentés à cette Assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

Le Conseil d'Administration.

Référence de publication: 2012154860/755/20.

Business Training Luxembourg S.A., Société Anonyme.

Siège social: L-8308 Capellen, 89C, rue Pafebruch.

R.C.S. Luxembourg B 173.081.

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STATUTS

L'an deux mil douze, le vingt-six novembre.

Par-devant Maître Karine REUTER, notaire de résidence à Pétange.

A comparu:

Monsieur Christian MAES, administrateur de sociétés, demeurant à B1640 Rode Saint Genèse, 3 avenue de la Turquoise, Belgique

ici représenté par Maître Denis PHILIPPE, avocat à la Cour, demeurant professionnellement à Luxembourg,

en vertu d'une procuration délivrée sous seing privé, datée du 10 novembre 2012.

laquelle partie comparante a requis le notaire instrumentant de dresser acte des statuts d'une société à responsabilité limitée qu'elle déclare constituer par les présentes.

Laquelle partie comparant, au titre de la capacité par laquelle il agit, a sollicité le notaire soussigné aux fins d'établir les Statuts d'une société anonyme qu'il va constituer.

Art. 1 er . Il est formé une société anonyme sous la dénomination de «Business Training Luxembourg S.A.»

Le siège social est établi dans la commune de Mamer.

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

La durée de la société est illimitée.

Art. 2. La société a pour objet l'organisation, la promotion et/ou la gestion d'évènements, tels que salons, expositions et foires commerciales, congrès, conférences et réunions, incluant ou non la gestion et la mise à disposition du personnel pour exploiter les installations où ces évènements ont lieu.

La société a encore pour objet la formation professionnelle (formation continue pour adultes – actifs, non actifs, indépendants – dans le cadre de la vie professionnelle, dispensée par des organisations spécialisées), la consultance informatique, les autres activités éducatives non classables par niveau, le tutorat universitaire, les écoles de devoirs, les centres de formation offrant des cours de rattrapage, les cours de révision en vue d'examens professionnels, les cours de langues et de compétences conversationnelles, la formation informatique hors du cadre de la formation professionnelle continue, cette liste n'étant pas limitative.

Art. 3. Le capital social est fixé à cent mille euros (EUR 100.000,00) divisé en mille (1.000) actions de cent euros (EUR 100,00) chacune.

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

Les actions de la société peuvent être créées, au choix du propriétaire, en titres unitaires ou en certificats représentatifs de plusieurs actions.

En cas d'augmentation de capital, les droits attachés aux actions nouvelles seront les mêmes que ceux dont jouissent les actions anciennes.

Art. 4. La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non.

Les administrateurs sont nommés pour une durée qui ne peut dépasser six ans; ils sont rééligibles et toujours révocables.

En cas de vacance d'une place d'administrateur, les administrateurs restants ont le droit d'y pourvoir provisoirement; dans ce cas, l'assemblée générale, lors de sa première réunion, procède à l'élection définitive.

Cependant, si la société est constituée par un actionnaire unique ou s'il est constaté à une assemblée générale des actionnaires que toutes les actions de la Société sont détenues par un actionnaire unique, la Société peut être administrée par un administrateur unique jusqu'à la première assemblée générale annuelle suivant le moment où il a été remarqué par la Société que ses actions étaient détenues par plus d'un actionnaire.

Chaque référence contenue dans les présents statuts et faite au Conseil d'Administration est une référence à l'administrateur unique pour le cas où il n'existe qu'un seul actionnaire et aussi longtemps que la société ne dispose que d'un seul actionnaire.

Art. 5. Le conseil d'administration a le pouvoir d'accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social; tout ce qui n'est pas réservé à l'assemblée générale par la loi ou les présents statuts est de sa compétence.

Le conseil peut déléguer tout ou partie de ses pouvoirs concernant la gestion journalière de la société ainsi que la représentation de la société en ce qui concerne cette gestion à un ou plusieurs administrateurs, directeurs, gérants ou autres agents, actionnaires ou non.

La société se trouve engagée, à l'égard des tiers, soit par la signature individuelle de l'administrateur unique pour le cas où il n'existe qu'un seul administrateur, sinon par la signature individuelle du président du conseil d'administration, soit par la signature collective de deux administrateurs.

Art. 6. Le conseil d'administration peut désigner son président; en cas d'absence du président, la présidence de la réunion peut être conférée à un administrateur présent.

Le conseil d'administration ne peut délibérer que si la majorité de ses membres est présente ou représentée, le mandat entre administrateurs, qui peut être donné par écrit, télégramme, télex, téléfax ou courrier électronique, étant admis. En cas d'urgence, les administrateurs peuvent émettre leur vote par écrit, télégramme, télex, téléfax ou courrier électronique.

Les décisions du conseil d'administration sont prises à la majorité des voix; en cas de partage, la voix de celui qui préside la réunion est prépondérante.

La délégation à un membre du conseil d'administration est subordonnée à l'autorisation préalable de l'assemblée générale. Pour la première fois, le président du conseil d'administration peut être nommé par l'assemblée générale extraordinaire.

Art. 7. La surveillance de la société est confiée à un ou plusieurs commissaires, actionnaires ou non, nommés pour une durée qui ne peut dépasser six ans, rééligibles et toujours révocables.

Art. 8. L'année sociale commence le premier janvier et finit le trente et un décembre.

Art. 9. L'assemblée générale annuelle se réunit de plein droit le dernier vendredi du mois de juin de chaque année à 15.00 heures au siège social ou à tout autre endroit à désigner par les convocations.

Si ce jour est férié, l'assemblée se tiendra le premier jour ouvrable suivant.

Art. 10. Les convocations pour les assemblées générales sont faites conformément aux dispositions légales. Elles ne sont pas nécessaires lorsque tous les actionnaires sont présents ou représentés et qu'ils déclarent avoir eu préalablement connaissance de l'ordre du jour.

Le conseil d'administration peut décider que pour pouvoir assister à l'assemblée générale, le propriétaire d'actions doit en effectuer le dépôt cinq jours francs avant la date fixée pour la réunion; tout actionnaire aura le droit de voter en personne ou par mandataire, actionnaire ou non.

Chaque action donne droit à une voix.

Art. 11. L'assemblée générale des actionnaires a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la société.

Elle décide de l'affection et de la distribution du bénéfice net.

Le conseil d'administration est autorisé à verser des acomptes sur dividendes en se conformant aux conditions prescrites par la loi.

Art. 12. La société s'engage à indemniser tout administrateur des pertes, dommages ou dépenses occasionnés par toute action ou procès par lequel il pourra être mis en cause en sa qualité passée ou présente d'administrateur de la Société, sauf le cas où dans pareille action ou procès, il sera finalement condamné pour négligence grave ou mauvaise administration intentionnelle.

Art. 13. La loi du dix août mil neuf cent quinze sur les sociétés commerciales, ainsi que ses modifications ultérieures, trouveront leur application partout où il n'y est pas dérogé par les présents statuts.

Souscription et libération

Les statuts de la société ayant ainsi été arrêtés, Monsieur Christian MAES, administrateur de sociétés, demeurant à B-1640 Rode Saint Genèse, 3 avenue de la Turquoise, Belgique, déclare souscrire l'intégralité des actions.

Toutes les actions ont été entièrement libérées par des versements en espèces, de sorte que le montant intégral du capital social se trouve à la disposition de la société, la preuve en ayant été rapportée au notaire qui le constate.

Déclaration en matière de blanchiment

Le(s) associé(s) /actionnaires déclare(nt), en application de la loi du 12 novembre 2004, telle qu'elle a été modifiée par la suite, être le(s) bénéficiaire(s) réel(s) de la société faisant l'objet des présentes et certifient que les fonds/biens/droite servant à la libération du capital social ne proviennent pas respectivement que la société ne se livre(ra) pas à des activités

constituant une infraction visée aux articles 506-1 du Code Pénal et 8-1 de la loi modifiée du 19 février 1973 concernant la vente de substances médicamenteuses et la lutte contre la toxicomanie (blanchiment) ou des actes de terrorisme tels que définis à l'article 135-1 du Code Pénal (financement du terrorisme).

Disposition transitoire

Par dérogation, le premier exercice commencera aujourd'hui-même pour finir le trente et un décembre deux mil treize.

Constatation

Le notaire soussigné a constaté que les conditions exigées par l'article 26 de la loi du dix août mil neuf cent quinze sur les sociétés commerciales ont été accomplies.

Estimation 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, s'élève approximativement à la somme de mille huit cent euros (EUR 1.800,00).

Assemblée générale extraordinaire

Et à l'instant la comparante préqualifiée, représentant l'intégralité du capital social, se considérant comme dûment convoquée, s'est constituée en assemblée générale extraordinaire et, après avoir constaté que celle-ci était régulièrement constituée, a pris à l'unanimité des voix les résolutions suivantes:

1.- Le nombre des administrateurs est fixé à un (1).

Est nommé administrateur unique pour une durée indéterminée:

Monsieur Christian MAES, préqualifié,

2.- Le nombre de commissaire est fixé à un.

Est nommée commissaire aux comptes pour une durée indéterminée:

la société à responsabilité limitée «ParfinAccounting», L-8009 Strassen, 117 route d'Arlon, RCS B 144.054.

3.- Le siège social est établi à L-8308 Capellen, 89C, rue Pafebruch.

DONT ACTE,

Le notaire instrumentant a encore rendu le comparant attentif au fait que l'exercice d'une activité commerciale peut nécessiter une autorisation de commerce en bonne et due forme en relation avec l'objet social, et qu'il y a lieu de se renseigner en ce sens auprès des autorités administratives compétentes avant de débuter l'activité de la société présentement constituée.

Fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite à la représentante des comparantes, connue du notaire par nom, prénom, état et demeure, elle a signé le présent acte avec le notaire.

Signés: D. PHILIPPE, K. REUTER.

Enregistré à Esch/Alzette Actes Civils, le 29 novembre 2012. Relation: EAC/2012/15881. Reçu soixante-quinze euros (75, EUR).

Le Receveur (signé): M. HALSDORF.

Pour expédition conforme délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

PETANGE, LE 30 novembre 2012.

Référence de publication: 2012156285/144.

(120206907) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 novembre 2012.

Koromandel Invest S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 57, boulevard Grande-Duichesse Charlotte.

R.C.S. Luxembourg B 167.515.

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GEMEINSAMER VERSCHMELZUNGSPLAN FÜR DIE GRENZÜBERSCHREITENDE VERSCHMELZUNG

zwischen der

(1) CAPITALIA VEMÖGENSVERWALTUNGS GMBH, eine Gesellschaft mit beschränkter Haftung, errichtet und bestehend nach den Gesetzen der Bundesrepublik Deutschland, mit Sitz in D-50858 Köln, Beethovenstraße 17, eingetragen im Handelsregister Köln unter der Nummer HRB 11219,

- nachfolgend "Capitalia Vermögensverwaltungs GmbH oder die „Übertragende Kapitalgesellschaft" -

und der

(2) KOROMANDEL INVEST S.A, eine Aktiengesellschaft, errichtet und bestehend nach den Gesetzen des Großherzogtums Luxemburg, mit Sitz in L-1331 Luxemburg, 57 Boulevard Grande-Duchesse Charlotte, eingetragen im Handels- und Gesellschaftsregister (Registre de Commerce et des Sociétés) Luxemburg unter der Nummer B 167.515;

- nachfolgend „Koromandel Invest S.A." oder die „Übernehmende Kapitalgesellschaft" -

- die Capitalia Vermögensverwatungs GmbH und die Koromandel Invest S.A. zusammen auch die „Parteien" -

1. Vorbemerkung.

1.1 Capitalia Vermögensverwaltungs GmbH

Die Capitalia Vermögensverwaltungs GmbH ist im deutschen Handelsregister zu Köln unter der Nummer HRB 11219, eingetragen. Gesellschaftssitz ist D-50858 Köln, Beethovenstrasse 17.

Das Gesellschaftskapital ist festgesetzt auf fünfzigtausend deutsche Mark (DM 50.000). Das Gesellschaftskapital ist nach Angaben der Parteien vollständig eingezahlt.

Derzeitiger Alleingesellschafter der Gesellschaft ist Prof. Dr. Lothar F. Neumann, wohnhaft in A-1010 Wien, 3-22, Markartgasse.

Zweck der Gesellschaft ist der Erwerb und die Verwaltung von Vermögensbeteiligungen sowie die Anmietung und Vermietung von Immobilien. Die Gesellschaft kann im In- und Ausland alle Geschäfte tätigen, die den Zwecken der Gesellschaft zu dienen geeignet sind.

Sie kann Zweigniederlassungen errichten, gleichartige oder verwandte Unternehmen erwerben oder gründen oder sich an ihnen beteiligen.

Die Capitalia Vermögensverwaltungs GmbH wird nach der Verschmelzung ohne Abwicklung aufgelöst.

1.2 Koromandel Invest S.A.

Die Koromandel Invest S.A. ist im Handels- und Gesellschaftsregister (Registre de Commerce et des Sociétés) Luxemburg unter der Nummer B. 167.515 eingetragen. Das Stammkapital beträgt gegenwärtig einunddreißigtausend Euros (EUR 31.000). und ist in dreihundertzehn (310) Aktien von je Einhundert EURO (€ 100,00) eingeteilt. Das Stammkapital ist nach Angaben der Parteien vollständig eingezahlt.

Derzeitige Alleinaktionär der Gesellschaft ist Prof. Dr. Lothar F. Neumann, wohnhaft in A-1010 Wien, 3-22, Markartgasse.

Gegenstand der Gesellschaft ist die Beteiligung unter jedweder Form an inländischen und ausländischen Gesellschaften.

Sie kann an der Gründung, der Entwicklung und der Kontrolle jedes Unternehmens teilhaben bzw. diese Unternehmen beraten. Sie kann alle Wertpapiere und Rechte durch Kauf von Beteiligungen, Einlagen, Unterzeichnung, Zeichnungsverpflichtungen oder Optionen, und durch Handel oder auf sonstige Weise erwerben oder durch Tausch oder in sonstiger Weise veräußern.

Die Gesellschaft kann den Unternehmen, an denen sie sich beteiligt, Darlehen, Vorschüsse, Garantien oder Unterstützung jedweder Art erteilen.

Gegenstand der Gesellschaft ist auch der Erwerb, der Besitz, die Kontrolle, die Verwaltung und die Entwicklung von Dienstleistungs- und Produktmarken sowie jeder sonstigen geistigen Eigentumsrechte.

Die Gesellschaft kann auch im eigenen Namen Grundvermögen und Grundeigentum kaufen, verwalten und verpachten, sowie dingliche und schuldrechtliche Nutzungsrechte gewähren.

Die Gesellschaft kann des Weiteren alle Geschäfte und Rechtshandlungen, die sich im Rahmen ihrer Tätigkeit ergeben und der Erfüllung

ihres Zweckes dienlich sind, sowie z. B. die Aufnahme von Darlehen mit und ohne Sicherheitsleistung in jedweder Währung durchführen.

Die Koromandel Invest S.A. wird nach der Verschmelzung unverändert fortgeführt.

1.3 Genehmigungsrechtliche Erfordernisse

Eine Genehmigungs- oder Anzeigepflicht besteht für die grenzüberschreitende Verschmelzung nach luxemburgischem Recht nicht.

Eine Genehmigungs- oder Anzeigepflicht besteht für die grenzüberschreitende Verschmelzung nach deutschem Recht ebenfalls nicht.

2. Vermögensübertragung. Die Capitalia Vermögensverwaltungs GmbH als Übertragende Gesellschaft mit beschränkter Haftung überträgt unter Ausschluss der Abwicklung im Wege der Verschmelzung zur Aufnahme gemäß §§ 122a ff. des deutschen UmwG und der Bestimmungen der Sektion XIV und insbesondere den Artikeln 261 bis 278 in der derzeit gültigen Fassung des Luxemburgischen Handelsgesellschaftsgesetzes vom 10. August 1915 („LHGG") auf die Koromandel Invest S.A. ihr Vermögen als Ganzes mit allen Rechten und Pflichten. Die Koromandel Invest S.A. als Übernehmende Kapitalgesellschaft übernimmt das Vermögen der Capitalia Vermögensverwaltungs GmbH als Ganzes mit allen Rechten und Pflichten.

Das übernommene Vermögen wird für steuerliche Zwecke der Koromandel Invest S.A. dem Großherzogtum Luxemburg zugeordnet.

3. Gegenleistung. Eine Gegenleistung für die Übertragung des Vermögens der Capitalia Vermögensverwaltungs GmbH auf die Koromandel Invest S.A. in Form von Ausgabe neuer Anteile oder einer Barzahlung oder sonstwie erfolgt nicht, da die Gesellschaftsanteile an der Koromandel Invest S.A. dem Gesellschafter der Capitalia Vermögensverwaltungs GmbH in dem selben Verhältnis zugeteilt wird, in dem er an der Capitalia Vermögensverwaltungs GmbH beteiligt wird. Eine Kapitalerhöhung findet nicht statt.

Der Gesellschafter der Capitalia Vermögensverwaltungs GmbH wird somit unmittelbarer Aktionär der Koromandel Invest S.A.

Das Stammkapital der Koromandel Invest S.A. wird im Zusammenhang mit der Verschmelzung nicht geändert.

4. Voraussichtliche Auswirkungen der Verschmelzung auf die Beschäftigten. Die Capitalia Vermögensverwaltungs GmbH hat gegenwärtig keine Arbeitnehmer oder Arbeitnehmervertretungen.

Die grenzüberschreitende Verschmelzung hat somit keine Auswirkungen auf Beschäftigte der Koromandel Invest S.A.

Weder bei der Capitalia Vermögensverwaltungs GmbH noch bei der Koromandel Invest S.A. besteht ein Betriebsrat.

5. Verschmelzungsstichtag. Wirksamwerden der Verschmelzung. Die Übernahme des Vermögens der Capitalia Vermögensverwaltungs GmbH durch die Koromandel Invest S.A. erfolgt für Zwecke der Rechnungslegung mit Wirkung zum 31.12.2012, 24.00 Uhr („Verschmelzungsstichtag"). Von diesem Zeitpunkt an gelten alle Handlungen und Geschäfte der Capitalia Vermögensverwaltungs GmbH unter dem Gesichtspunkt der Rechnungslegung als für Rechnung der Koromandel Invest S.A. vorgenommen.

Von diesem Zeitpunkt an sind auch die Gesellschafter der Capitalia Vermögensverwaltungs GmbH am etwaigen Gewinn der Koromandel Invest S.A. beteiligt.

Die gesetzlichen Bestimmungen über das Wirksamwerden der Verschmelzung bleiben unberührt. Die Verschmelzung wird demnach wirksam werden (zwischen den verschmelzenden Gesellschaften und gegenüber Dritten), sobald die Gesellschafter in einer außerordentlichen Gesellschafterversammlung der Capitalia Vermögensverwaltungs GmbH der Verschmelzung zugestimmt haben und der Beschluss im Amtsblatt des Großherzogtums Luxemburg (Mémorial C, Recueil des Sociétés et Associations) veröffentlicht worden ist, und die Verschmelzung im Handelsregister des Sitzes der Übernommenen Gesellschaft eingetragen ist. Mit Wirksamwerden der Verschmelzung hört die Übertragende Kapitalgesellschaft Capitalia Vermögensverwaltungs GmbH auf zu bestehen.

Bei der Verschmelzung der Übernehmenden luxemburgischen Kapitalgesellschaft Koromandel Invest S.A. mit der deutschen Übertragenden Gesellschaft mit beschränkter Haftung Capitalia Vermögensverwaltungs GmbH wird die Übertragende Gesellschaft erst gelöscht, nachdem das deutsche Handelsregister die Mitteilung des zuständigen Handels- und Gesellschaftsregister der Übernehmenden Kapitalgesellschaft über das Wirksamwerden der Verschmelzung erhalten hat.

6. Gesellschafter und Gläubiger mit Sonderrechten. Die Koromandel Invest S.A. und die Capitalia Vermögensverwaltungs GmbH haben weder mit Sonderrechten ausgestattete Gesellschafter oder Aktionäre, noch haben sie andere Wertpapiere als Gesellschaftsanteile/ Aktien ausgegeben.

Besondere Rechte im Sinne des § 122c Abs. 2 Nr. 7 UmwG und des Artikels 261 (2) f) LHGG bestehen nicht.

7. Rechte der Gläubiger der Koromandel Invest S.A. und der Capitalia Vermögensverwaltungs GmbH. Die Gläubiger der Koromandel Invest S.A. und der Capitalia Vermögensverwaltungs GmbH sind berechtigt, gemäß § 122j UmwG und Artikel 268 LHGG die Bestellung von Sicherheiten zu beantragen und können, ohne dass ihnen hierdurch Kosten entstehen, vollständige Informationen über das Verfahren, das zur Ausübung ihrer Rechte als Gläubiger der Koromandel Invest S.A. und der Capitalia Vermögensverwaltungs GmbH einzuhalten ist, unter der folgenden Adresse erhalten: Koromandel Invest S.A., L-1331 Luxemburg, 57, boulevard Grande-Duchesse Charlotte Luxemburg, Großherzogtum Luxemburg.

8. Besondere Vorteile für Mitglieder der Organe der Koromandel Invest S.A. oder der Capitalia Vermögensverwaltungs GmbH. Verschmelzungsprüfung. Es werden den Mitgliedern des Geschäftsführungs-, Vertretungs-, Kontroll- oder Aufsichtsorgans der Capitalia Vermögensverwaltungs GmbH oder der Koromandel Invest S.A. oder an deren Rechnungsprüfer (Commissaire aux comptes) keine besonderen Vorteile gewährt. Besondere Vorteile im Sinne des § 122c Abs. 2 Nr. 8 UmwG und des Artikels 261 (2) g) des LHGG werden nicht gewährt.

Eine Prüfung des Verschmelzungsplanes im Sinne von § 122f UmwG und Artikel 266 (5) LHGG wird nicht durchgeführt, da sämtliche Aktionäre der Übernehmenden Kapitalgesellschaft und sämtliche Gesellschafter der Übertragenden Gesellschaft beabsichtigen darauf ausdrücklich zu verzichten. Es werden somit keine Sachverständigen mit der Prüfung des Verschmelzungsplanes beauftragt.

9. Satzung der Übernehmenden Kapitalgesellschaft. Aus der Verschmelzung ergeben sich keine Änderungen der Satzung der Koromandel Invest S.A. als Übernehmende Kapitalgesellschaft.

Die Satzung der übernehmenden Kapitalgesellschaft, Koromandel Invest S.A. in der derzeit gültigen Fassung wird als Anlage 1 zu diesem Verschmelzungsplan beigefügt.

10. Beteiligung der Arbeitnehmer an der Festlegung der Mitbestimmungsrechte. Die Koromandel Invest S.A. hat keine Arbeitnehmervertretungen.

Im Verwaltungsrat der Capitalia Vermögensverwaltungs GmbH sind keine Arbeitnehmer vertreten. Ein Verfahren, in dem die Einzelheiten über die Beteiligung der Arbeitnehmer an der Festlegung ihrer Mitbestimmungsrechte in der Übertragen Kapitalgesellschaft geregelt werden, findet deshalb nicht statt.

11. Bewertung des übertragenen Aktiv- und Passivvermögens. Das Aktiv- und Passiwermögen der Capitalia Vermögensverwaltungs GmbH und dessen Bewertung folgen aus den jeweils nach den Vorschriften des deutschen Rechts zum 30. September 2012 erstellten Bilanz der Capitalia Vermögensverwaltungs GmbH. Die Koromandel Invest S.A. übernimmt das Aktiv- und Passivvermögen der Capitalia Vermögensverwaltungs GmbH zu Buchwerten unter Anpassung an die luxemburgischen Rechnungslegungsvorschriften.

Für steuerliche Zwecke werden die Buchwerte in den Abschlüssen zum 30. September 2012 der Capitalia Vermögensverwaltungs GmbH fortgeführt.

Die Übernehmende Kapitalgesellschaft Koromandel Invest S.A. haftet ab dem Verschmelzungsstichtag für etwaige Steuerschulden der Übertragenden Gesellschaft Capitalia Vermögensverwaltungs GmbH.

12. Maßgebliche Bilanzen. Der Verschmelzung werden die Bilanzen der Capitalia Vermögensverwaltungs GmbH und der Koromandel Invest S.A. auf den 30. September 2012 als jeweilige Schlussbilanzen zu Grunde gelegt.

13. Verschmelzungsbericht. Ein gemeinsamer Verschmelzungsbericht wird von den zuständigen Verwaltungsorganen, den Gesellschaftern und den Aktionären der verschmelzenden Gesellschaften gemäß § 122e UmwG und Artikel 265 LHGG zur Verfügung gestellt.

14. Grundbesitz. Die Capitalia Vermögensverwaltungs GmbH hat keinen Grundbesitz.

15. Schlussbestimmungen.

15.1 Die Kosten dieses Verschmelzungsplans und seiner Umsetzung trägt die Koromandel Invest S.A.

15.2 Mögliche Verkehrssteuern trägt ebenfalls die Koromandel Invest S.A.

15.3 Falls eine Bestimmung in diesem Verschmelzungsplan ungültig sein oder eine notwendige Regelung nicht enthalten sein sollte, wird die Gültigkeit der übrigen Bestimmungen dieses Verschmelzungsplans nicht berührt.

Die ungültigen Bestimmungen sind zu ersetzen und die Lücke ist durch eine rechtlich gültige Bestimmung auszufüllen, die den Absichten der Parteien soweit wie möglich entspricht bzw. den Absichten der Parteien im Hinblick auf das Ziel und den Zweck dieses Verschmelzungsplans entsprochen hätte, wenn sie diese Lücke erkannt hätten.

Sollte eine Übertragung der in Abschnitt 2 genannten Vermögensgegenstände, Rechte, Vertragsverhältnisse und Verbindlichkeiten im Wege der Verschmelzung auf die Übernehmende Kapitalgesellschaft rechtlich nicht möglich sein, so verpflichten sich die Parteien dazu, alle erforderlichen Erklärungen abzugeben und alle erforderlichen Handlungen vorzunehmen, die rechtlich zu dem beabsichtigten Vermögensübergang auf die Übernehmende Gesellschaft in anderer Weise führen.

15.4 Der vorliegende Verschmelzungsplan wird mindestens einen Monat vor der außerordentlichen Gesellschafterversammlung der Capitalia Vermögensverwaltungs GmbH, welche über die Verschmelzung beschließt, gem. Art. 122d des deutschen UmwG beim deutschen Handelsregister hinterlegt und veröffentlicht.

Der vorliegende Verschmelzungsplan wird mindestens einen Monat vor der außerordentlichen Generalversammlung der Aktionäre der Koromandel Invest S.A., welche über die Verschmelzung beschließt im Amtsblatt des Großherzogtums Luxemburg (Mémorial C, Recueil des Sociétés et Associations) gemäß Artikel 9 und Artikel 262 LHGG veröffentlicht.

15.5 Der vorliegende Verschmelzungsplan bleibt während mindestens einem Monat vor der außerordentlichen Gesellschafterversammlung der Capitalia Vermögensverwaltungs GmbH, welche über die Verschmelzung beschließt, am Gesellschaftssitz der Capitalia Vermögensverwaltungs GmbH zur Überprüfung und Einsichtsnahme verfügbar, genauso wie die Jahresabschlüsse und Geschäftsberichte der Capitalia Vermögensverwaltungs GmbH und der Koromandel Invest S.A. für die drei letzten Geschäftsjahre; die Zwischenbilanz zum 30. September 2012 und der gemeinsame Verschmelzungsbericht der Verwaltungs- und Leitungsorgane der Parteien. Eine Kopie dieser Unterlagen sind der Aktionärin der Koromandel Invest S.A. bzw. dem Gesellschafter der Capitalia Vermögensverwaltungs GmbH kostenlos auf Anfrage auszuhändigen.

15.6 Der vorliegende Verschmelzungsplan ist zudem beim Handelsregister der Capitalia Vermögensverwaltungs GmbH einzureichen. Das Handelsregister wird die Einreichung des Verschmelzungsplanes, Rechtsform, Firma, Sitz, Handelsregister und Handelsregisternummer der beteiligten Gesellschaften sowie einen Hinweis auf die Modalitäten für die Ausübung der Gläubigerrechte elektronisch unter www.handelsregisterbekanntmachungen.de bekannt machen.

15.7 Nachdem die einmonatige Frist nach Veröffentlichung im Amtsblatt des Großherzogtums Luxemburg (Mémorial C, Recueil des Sociétés et Associations) verstrichen ist, wird die Hauptversammlung der Aktionäre der Koromandel Invest S.A. in Form einer notariellen Urkunde gemäß Artikel 263 Absatz 1 LHGG sowie die Gesellschafterversammlung der Capitalia Vermögensverwaltungs GmbH in notariell beurkundeter Form über die Zustimmung zu dem gemeinsamen Verschmelzungsplan beschließen.

15.8 Das Mandat des Geschäftsführers der Übertragenden Gesellschaft Capitalia Vermögensverwaltungs GmbH endet mit Wirksamwerden der Verschmelzung. Über dessen Entlastung wird bei dem Beschluss der Hauptversammlung über die Zustimmung zum Verschmelzungsplan entschieden.

15.9 Sämtliche Gesellschaftsunterlagen der Capitalia Vermögensverwaltungs GmbH werden am Sitz der Übernehmenden Kapitalgesellschaft Koromandel Invest S.A. aufbewahrt.

15.10 Die Geschäftsführungsorgane der verschmelzenden Gesellschaften bevollmächtigen Herrn Dieter GROZINGER DE ROSNAY, in Luxemburg zugelassener Rechtsanwalt und / oder, Herrn Jean Philippe HALLEZ, in Luxemburg zugelassener Rechtsanwalt und / oder Frau Sylvie PORTENSEIGNE, Juristin in Luxemburg, und zwar jeden einzeln mit dem Recht zur Erteilung von Untervollmacht, für diese und die von ihnen Vertretenen weitere Erklärungen abzugeben, soweit sich diese zur Durchführung der Vereinbarungen und Beschlüsse dieses Verschmelzungsplan noch als notwendig oder zweckmäßig erweisen sollten. Die Bevollmächtigung gilt auch für Änderungen des Verschmelzungsvertrages und der Beschlüsse, die für die Anmeldung und Eintragung der Verschmelzung in das Handels- und Gesellschaftsregister erforderlich oder zweckmäßig sein sollten. Die Vollmacht erlischt mit der Eintragung der Verschmelzung und sämtlicher in diesem Verschmelzungsvertrag beschlossenen Tatsachen in das Handelsregister des Sitzes der Koromandel Invest S.A.

Anlage - Satzung der Koromandel Invest S.A. in der derzeit gültigen Fassung.

Erstellt in Luxemburg am 30. November 2012.

Für die Capitalia Vermögensverwaltungs GmbH
Nikolai Neumann
Einzelvertretungs- und zeichnungsberechtigter - Geschäftsführer -
Für die KOROMANDEL INVEST S.A.
Prof. Dr. Lothar Neumann
Einzelvertretungs- und zeichnungsberechtigter - Verwaltungsrat -

SATZUNG

I. - Name, Sitz, Gesellschaftszweck, Dauer

Art. 1. Es wird hiermit eine Aktiengesellschaft mit der Bezeichnung KOROMANDEL INVEST S.A. gegründet.

Art. 2. Der Sitz der Gesellschaft befindet sich in der Stadt Luxemburg. Der Sitz kann innerhalb derselben Gemeinde durch einen einfachen Beschluss des Verwaltungsrates verlegt werden.

Durch einfachen Beschluss des Verwaltungsrates können Niederlassungen, Zweigstellen, Agenturen und Büros sowohl im Großherzogtum Luxemburg als auch im Ausland errichtet werden

Art. 3. Zweck der Gesellschaft ist die Beteiligung unter jedweder Form an inländischen und ausländischen Gesellschaften.

Sie kann an der Gründung, der Entwicklung und der Kontrolle jedes Unternehmens teilhaben bzw. diese Unternehmen beraten. Sie kann alle Wertpapiere und Rechte durch den Kauf von Beteiligungen, durch Einlagen, durch Unterzeichnung, durch Zeichnungsverpflichtungen oder Optionen, durch Handel oder auf sonstige Weise erwerben oder durch Tausch oder in sonstiger Weise veräußern.

Die Gesellschaft kann den Unternehmen, an denen sie sich beteiligt, Darlehen, Vorschüsse, Garantien oder Unterstützung jedweder Art erteilen. Zweck der Gesellschaft ist auch der Erwerb, der Besitz, die Kontrolle, die Verwaltung und die Entwicklung von Dienstleistungs- und Produktmarken sowie jeder sonstigen geistigen Eigentumsrechte.

Die Gesellschaft kann auch im eigenen Namen Grundvermögen und Grundeigentum kaufen, verwalten und verpachten, sowie dingliche und schuldrechtliche Nutzungsrechte gewähren.

Die Gesellschaft kann des Weiteren alle Geschäfte und Rechtshandlungen, die sich im Rahmen ihrer Tätigkeit ergeben und der Erfüllung ihres Zweckes dienlich sind, sowie z. B. durch die Aufnahme von Darlehen mit und ohne Sicherheitsleistung in jedweder Währung durchführen.

Art. 4. Die Dauer der Gesellschaft ist unbegrenzt. Sie kann durch Beschluss der Hauptversammlung, welche die gesetzlich vorgeschriebenen Voraussetzungen für eine satzungsändernde Hauptversammlung erfüllen muss, aufgelöst werden.

II. - Gesellschaftskapital, Aktien, Anleihen

Art. 5. Das gezeichnete Gesellschaftskapital beträgt einunddreißig Tausend EURO (€ 31.000,00) und ist in dreihundertzehn (310) vollständig eingezahlte Aktien von je Einhundert EURO (€ 100,00) eingeteilt.

Art. 6. Die Aktien sind Namens- oder Inhaberaktien nach Wunsch der Aktionäre. Die Gesellschaft erkennt nur eine Person als Inhaber pro Aktie an. Wird eine Aktie durch mehrere Personen gehalten, so kann die Gesellschaft die damit verbundenen Rechte solange aufheben bis eine einzige Person mit der Vertretung der Rechte gegenüber der Gesellschaft beauftragt wurde.

Der Verwaltungsrat der Gesellschaft führt ein Aktienregister in welchem die Namensaktionäre, die Zahl ihrer Aktien, die geleisteten Einzahlungen, die Aktienübertragungen, die Aktienumwandlungen mit den Daten angegeben werden.

Art. 7. Die Erben, Rechtsnachfolger oder Gläubiger eines Aktionärs können unter keinen Umständen die Versiegelung oder das Inventar der Güter und Vermögenswerte beantragen. Ausgeschlossen sind auch die Aufteilung, Zwangsversteigerung oder sonstige Sicherungsmaßnahmen betreffend der Vermögenswerte der Gesellschaft.

Die Einmischung der Erben oder Rechtsnachfolger in die Verwaltung der Gesellschaft ist nicht erlaubt.

Art. 8. Der Verwaltungsrat der Gesellschaft kann nach Genehmigung durch die Hauptversammlung der Aktionäre Anleihen, Wandelanleihen sowie sonstige Schuldverschreibungen ausgeben. Diese Anleihen können in der Form von Inhaberoder Namenspapieren herausgegeben werden. Der Verwaltungsrat kann unter Beachtung der gesetzlichen Bestimmungen, die an die Anleihen gebundenen Bedingungen, Pflichten und Rechte festlegen.

III. - Verwaltungsrat

Art. 9. Die Gesellschaft wird durch einen Verwaltungsrat im Falle eines Einzelaktionärs oder durch einen Verwaltungsrat von mindestens drei Mitgliedern bei mehreren Aktionären verwaltet und vertreten. Die Verwaltungsräte müssen nicht Aktionäre der Gesellschaft sein.

Der oder die Verwaltungsräte werden für eine sechs Jahre nicht überschreitende Amtszeit, von der Hauptversammlung der Aktionäre ernannt. Sie können wiedergewählt werden. Die Hauptversammlung kann die Verwaltungsräte jederzeit abberufen.

Die Anzahl der Mitglieder des Verwaltungsrates, die Dauer ihrer Amtszeit und ihre Bezüge werden gegebenenfalls von der Hauptversammlung der Aktionäre festgesetzt.

Der Verwaltungsrat der Gesellschaft bestimmt unter seinen Mitgliedern den Vorsitzenden des Verwaltungsrates. Der Vorsitzende des Verwaltungsrates leitet dessen Sitzungen. Er bestimmt die Reihenfolge in der die Gegenstände der Tagesordnung behandelt werden.

Art. 10. Scheidet ein Verwaltungsratsmitglied vor Ablauf seiner Amtszeit aus, so können die verbleibenden Mitglieder einen vorläufigen Nachfolger ernennen. Die nächstfolgende Hauptversammlung nimmt eine endgültige Wahl des Verwaltungsratsmitgliedes vor.

Art. 11. Sämtliche Handlungen, welche nicht durch das Gesetz oder durch die gegenwärtige Satzung ausdrücklich der Hauptversammlung der Aktionäre vorbehalten sind, fallen in den Zuständigkeitsbereich des Verwaltungsrates. Wird die Gesellschaft nur durch einen einzelnen Verwaltungsrat verwaltet, so vertritt und verpflichtet dieser durch seine Einzelzeichnungsberechtigung die Gesellschaft in allen Angelegenheiten.

Der Vorsitzende des Verwaltungsrates kann ebenfalls als Einzeichnungsberechtigter die Gesellschaft in allen Angelegenheiten verpflichten und vertreten.

Jedes Mal und sooft das Interesse der Gesellschaft es verlangt, sowie wenn bei mehreren Verwaltungsratsmitglieder zwei Verwaltungsratsmitglieder oder der Verwaltungsratsvorsitzende es verlangen, muss der Verwaltungsrat einberufen werden.

Der Verwaltungsrat ist nur beschlussfähig, wenn die Mehrzahl seiner Mitglieder anwesend oder vertreten ist. Beschlüsse werden mit Stimmenmehrheit gefasst. Bei Stimmengleichheit ist die Stimme des Vorsitzenden ausschlaggebend. Die Vertretung durch ein entsprechend bevollmächtigtes Verwaltungsratsmitglied, die schriftlich oder per Telefax erfolgt ist, ist gestattet. In Dringlichkeitsfällen kann die Abstimmung auch durch einfachen Brief oder Telefax erfolgen. Bei einem einzelnen Verwaltungsratsmitglied müssen die Beschlüsse schriftlich in einem dafür vorgesehen Register aufgenommen werden und somit aktenkundig nachgewiesen werden können.

Art. 12. Der Verwaltungsrat kann seine Vollmachten in Bezug auf die tägliche Geschäftsführung und Vertretung der Gesellschaft einem geschäftsführenden Verwaltungsratsmitglied übertragen. Der geschäftsführende Verwaltungsrat kann einzelzeichnungsberechtigt die Gesellschaft in allen Angelegenheiten der täglichen Geschäftsführung verpflichten und vertreten.

Die Gesellschaft wird weiterhin für alle anderen Angelegenheiten durch die gemeinsame Unterschrift des geschäftsführenden Verwaltungsrats zusammen mit einem anderen Verwaltungsratsmitglied vertreten und verpflichtet.

Der Verwaltungsrat kann auch im Rahmen seiner Zuständigkeiten einen oder mehrere Generaldirektoren, Direktoren oder Prokuristen ernennen. Diese können die Gesellschaft mit ihrer alleinigen Unterschrift im Rahmen der zugeordneten Zuständigkeiten verpflichten und vertreten.

Art. 13. In sämtlichen Rechtsachen wird die Gesellschaft, sei es als Klägerin, sei es als Beklagte, durch den Verwaltungsrat, oder durch den Vorsitzenden des Verwaltungsrates, vertreten.

IV. - Rechnungsprüfung

Art. 14. Die Aufsicht der Gesellschaft unterliegt einem oder mehreren Rechnungsprüfern (commissaire aux comptes), welche durch die Hauptversammlung der Aktionäre ernannt werden. Ihre Anzahl, ihre Bezüge und ihre Amtszeit, welche sechs Jahre nicht überschreiten darf, werden von der Hauptversammlung festgelegt. Diese haben laut Gesetz ein unbeschränktes Kontroll- und Aufsichtsrecht über die Geschäfte der Gesellschaft. Sie können wiedergewählt werden. Die Hauptversammlung kann sie jederzeit abberufen.

V. - Hauptversammlung

Art. 15. Die ordentlich einberufene Hauptversammlung vertritt die Gesamtheit der Aktionäre. Sie hat die weitestgehenden Befugnisse um alle Beschlüsse zu fassen die die Gesellschaft betreffen und in der Tagesordnung angekündigt sind.

Jede Aktie gibt Recht auf eine Stimme. Ein Aktionär kann sich durch einen Dritten mittels einer schriftlichen Vollmacht, welche die Befugnisse des Bevollmächtigten festlegt, vertreten lassen.

Art. 16. Die jährliche Hauptversammlung findet am zweiten Montag des Monats Juni um 15.00 Uhr an dem in der Einberufung vorgesehenen Ort statt. Sollte dieser Tag ein gesetzlicher Feiertag sein, so wird die Versammlung auf den nächstfolgenden Arbeitstag zur gleichen Zeit verschoben.

Die Einberufungen zu jeder Hauptversammlung unterliegen den gesetzlichen Bestimmungen und müssen mindestens acht (8) Tage vor der Abhaltung der Hauptversammlung schriftlich erfolgen. Von diesem Erfordernis kann abgesehen werden, wenn sämtliche Aktionäre anwesend oder vertreten sind und sie erklären, den Inhalt der Tagesordnung im Voraus gekannt zu haben.

Art. 17. Die Hauptversammlung der Aktionäre beschließt unter anderem über folgende Punkte:

- Wahl und Abberufung der Aufsichtsräte
- Wahl und Abberufung der Verwaltungsratsmitglieder
- Entlastung der Aufsichtsräte und Verwaltungsräte
- Genehmigung der Bilanzen, Gewinn- und Verlustrechnungen
- Genehmigung der Jahresberichte des Verwaltungsrates und des Aufsichtsrates
- Verwendungsbeschlüsse.

Die Hauptversammlung ist beschlussfähig wenn mindestens fünfzig Prozent (50%) des Gesellschaftskapitals vertreten sind. Für die Beschlüsse sind immer eine einfache Mehrheit (mehr als fünfzig Prozent (50%)) der zum Beschluss führenden Stimmen bei der Versammlung anwesenden oder vertretenen Aktieninhaber erforderlich. Die außerordentliche Hauptversammlung entscheidet mit einer zwei Drittel (2/3) Mehrheit der zum Beschluss führenden Stimmen der anwesenden oder vertretenen Aktieninhaber gemäß den gesetzlichen Bestimmungen über unter anderem:

- Satzungsänderungen
- Auflösung der Gesellschaft
- Verschmelzung, Vermögensübertragung und/oder Umwandlung.

Bei jeder Hauptversammlung wird der Vorsitz von dem Vorsitzenden des Verwaltungsrates geführt. Der Vorsitzende der Hauptversammlung bestimmt einen Schriftführer, die Mitglieder der Hauptversammlung ernennen einen Stimmenzähler.

Es wird ein schriftliches Protokoll über die Hauptversammlungen errichtet.

VI - Geschäftsjahr - Verteilung des Reingewinnes

Art. 18. Das Geschäftsjahr der Gesellschaft beginnt am 1. Januar und endet am 31. Dezember eines jeden Jahres, mit Ausnahme des ersten Geschäftsjahres, welches am Tage der Gründung der Gesellschaft beginnt und am 31. Dezember des Gründungsjahres endet.

Art. 19. Der Reingewinn besteht aus dem in der Bilanz ausgewiesenen Überschuss, welcher nach Abzug von sämtlichen Ausgaben und Abschreibungen der Gesellschaft verbleibt. Von diesem Reingewinn werden fünf Prozent (5 %) dem gesetzlichen Reservefonds zugeführt; diese Zuführung ist nicht mehr zwingend wenn der Reservefonds zehn Prozent (10%) des Gesellschaftskapitals erreicht hat.

Der Gewinn steht zur freien Verfügung der Hauptversammlung des Aktionärs oder der Aktionäre. Die Hauptversammlung kann auch beschließen, dass der Reingewinn und die Rücklagen in Kapital umgewandelt werden können.

Mit dem Einverständnis des Aufsichtsrates kann der Verwaltungsrat, unter den gesetzlichen Voraussetzungen, Vorschüsse auf Dividenden auszahlen.

VII. - Auflösung - Liquidation

Art. 20. Die Gesellschaft kann durch Beschluss der Hauptversammlung der Aktionäre aufgelöst werden. Dieser Beschluss bedarf derselben Stimmenmehrheit, wie bei einer Abstimmung über Satzungsänderungen.

Gelangt die Gesellschaft vorzeitig zur Auflösung, so erfolgt die Auflösung durch einen oder mehrere Liquidatoren, die sowohl natürliche Personen als auch juristische Personen sein können. Sie werden von der Hauptversammlung des Aktionärs oder der Aktionäre, welche ihre Vollmachten und ihre Bezüge festsetzt, ernannt.

VIII. - Allgemeines

Art. 21. Zum Zwecke der Erfüllung dieser Satzung wird von dem Aktionär oder allen Aktionären, Verwaltungsratsmitgliedern und Aufsichtsräten der Gesellschaftssitz der Gesellschaft als Gerichtsstand anerkannt. Alle Mitteilungen,

Mahnungen, Zustellungen und Klageschriften an die Gesellschaft werden am Gesellschaftssitz als gültig zugegangen betrachtet.

Für alle Punkte, die nicht in dieser Satzung vorgesehen sind, wird auf die Bestimmungen des Gesetzes vom 10. August 1915 über die Handelsgesellschaften sowie die nachfolgenden Gesetzesänderungen, hingewiesen.

IX. - Übergangsvorschriften

Die jährliche Hauptversammlung findet zum ersten Mal im Jahre 2012 statt. Das erste Geschäftsjahr beginnt am Tag der Gründung und endet am 31. Dezember 2012.

Référence de publication: 2012158022/349.

(120208989) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2012.

Société d'Assistance Financière aux Petites et Moyennes Entreprises S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 55-57, avenue Pasteur.

R.C.S. Luxembourg B 19.905.

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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: 2012148596/9.

(120195279) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2012.

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

Siège social: L-2311 Luxembourg, 55-57, avenue Pasteur.

R.C.S. Luxembourg B 58.558.

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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: 2012148598/9.

(120195880) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2012.

UNERA Luxembourg S.A., Société Anonyme.

Siège social: L-2514 Luxembourg, 15, rue Jean-Pierre Sauvage.

R.C.S. Luxembourg B 151.123.

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

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

Référence de publication: 2012148634/9.

(120195767) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2012.

Techniques Poses Pro Lux S.àr.l., Société à responsabilité limitée.

Siège social: L-5752 Frisange, 7, rue de Luxembourg.

R.C.S. Luxembourg B 145.846.

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Les comptes annuels du 01/01/2011 au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2012148611/10.

(120195628) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2012.

STS Medical Group S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 171.172.

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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.

Esch-sur-Alzette, le 13 novembre 2012.

Référence de publication: 2012148604/10.

(120195421) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2012.

Vicente & Fils, Société à responsabilité limitée.

Siège social: L-8353 Garnich, 70, rue de l'Ecole.

R.C.S. Luxembourg B 23.011.

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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: 2012148645/9.

(120195494) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2012.

Sotinvest Management Holding S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 22, rue Goethe.

R.C.S. Luxembourg B 103.261.

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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: 2012148601/9.

(120195884) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2012.

Schaeffer J. C. s.à r.l., Société à responsabilité limitée.

Siège social: L-4650 Niedercorn, 68, rue Prinzenberg.

R.C.S. Luxembourg B 20.308.

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Les comptes annules 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: 2012148588/9.

(120195214) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2012.

TLW International S.à r.l., Société à responsabilité limitée.

Siège social: L-2730 Luxembourg, 67, rue Michel Welter.

R.C.S. Luxembourg B 109.108.

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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: 2012148624/9.

(120195493) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2012.

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mu.c.e., Société à responsabilité limitée.

Siège social: L-2266 Luxembourg, 27, rue d'Oradour.

R.C.S. Luxembourg B 156.517.

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Extrait du procès-verbal de l'assemblée générale des associes tenue à Luxembourg le 15 juin 2012

Les associés décident de transférer le siège social à L-2266 Luxembourg, 27, rue d'Oradour.

Référence de publication: 2012148710/9.

(120196172) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

A.J. Decoration Lux S.à r.l., Société à responsabilité limitée.

Siège social: L-1724 Luxembourg, 31, boulevard du Prince Henri.

R.C.S. Luxembourg B 112.658.

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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: 2012148711/9.

(120196466) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Valorimmo Invest S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 22, rue Goethe.

R.C.S. Luxembourg B 113.178.

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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: 2012148638/9.

(120195853) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2012.

AEPF IV S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 137.781.

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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.

Référence de publication: 2012148740/9.

(120196790) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Agence Immobilière Forum S.à r.l., Société à responsabilité limitée.

Siège social: L-8077 Bertrange, 95, rue de Luxembourg.

R.C.S. Luxembourg B 84.756.

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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: 2012148743/9.

(120196154) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Agile Partner S.A., Société Anonyme.

Siège social: L-8070 Bertrange, 20A, rue du Puits Romain, Z.A. Bourmicht.

R.C.S. Luxembourg B 100.258.

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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: 2012148744/9.

(120196085) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Alag S.A., Société Anonyme.

Siège social: L-6735 Grevenmacher, 2A, avenue Prince Henri.

R.C.S. Luxembourg B 61.231.

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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: 2012148751/9.

(120196284) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Alib S.A., Société Anonyme.

Siège social: L-6735 Grevenmacher, 2A, rue Prince Henri.

R.C.S. Luxembourg B 48.297.

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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: 2012148752/9.

(120196161) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Alor S.A., Société Anonyme.

Siège social: L-6735 Grevenmacher, 2A, avenue Prince Henri.

R.C.S. Luxembourg B 95.508.

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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: 2012148753/9.

(120196160) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Ambassador Foods Sàrl, Société à responsabilité limitée.

Siège social: L-1371 Luxembourg, 31, Val Sainte Croix.

R.C.S. Luxembourg B 137.813.

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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: 2012148755/9.

(120196595) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

ANICE Spf S.A., Société Anonyme.

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

R.C.S. Luxembourg B 148.449.

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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: 2012148768/9.

(120196462) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Brookfield Aylesbury S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 131.227.

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Les comptes annuels au 30 Juin 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2012148790/9.

(120196339) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Brookfield Aylesbury S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 131.227.

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Les comptes annuels au 30 Juin 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2012148791/9.

(120196349) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Brookfield Aylesbury S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 131.227.

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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: 2012148792/9.

(120196362) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Baltimore S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 55-57, avenue Pasteur.

R.C.S. Luxembourg B 65.948.

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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: 2012148794/9.

(120196095) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

BRE/Sakura II S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 153.430.

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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: 2012148815/9.

(120196169) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Centre Le Roi Dagobert S.A., Société Anonyme.

Siège social: L-6735 Grevenmacher, 2A, rue Prince Henri.

R.C.S. Luxembourg B 60.023.

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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: 2012148836/9.

(120196283) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Cocktail And Co S.àr.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-3261 Bettembourg, 9A, rue du Nord.

R.C.S. Luxembourg B 145.654.

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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: 2012148843/9.

(120196159) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Computer Team S.à.r.l., Société à responsabilité limitée.

Siège social: L-2210 Luxembourg, 56, boulevard Napoléon Ier.

R.C.S. Luxembourg B 23.134.

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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: 2012148848/9.

(120196588) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Creta Foods S.A., Société Anonyme.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 154.653.

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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: 2012148850/9.

(120196618) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

D.M.C. Luxembourg S.A., Société Anonyme.

Siège social: L-8436 Steinfort, rue de Kleinbettingen.

R.C.S. Luxembourg B 51.192.

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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: 2012148851/9.

(120196119) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

David Brown Systems S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 140.251.

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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: 2012148853/9.

(120196744) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Arconas Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1660 Luxembourg, 84, Grand-rue.

R.C.S. Luxembourg B 122.093.

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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: 2012148729/9.

(120196072) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Zabar Group Holding Sàrl, Société à responsabilité limitée.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 110.753.

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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: 2012148673/9.

(120195917) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2012.

Yacht Dream SA, Société Anonyme.

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

R.C.S. Luxembourg B 129.608.

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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: 2012148669/9.

(120195201) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2012.

DBI S.A., Société Anonyme.

Siège social: L-2210 Luxembourg, 54-56, boulevard Napoléon Ier.

R.C.S. Luxembourg B 83.188.

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Les comptes annuels au 31 juillet 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2012148860/9.

(120196684) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Duronet S.A., Société Anonyme.

Siège social: L-5326 Contern, 1, rue Goell.

R.C.S. Luxembourg B 85.397.

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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: 2012148877/9.

(120196590) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Edar Development, Société à responsabilité limitée.

Siège social: L-1720 Luxembourg, 6, rue Heinrich Heine.

R.C.S. Luxembourg B 90.110.

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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: 2012148881/9.

(120196687) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Electricité Colles Patrick Sàrl, Société à responsabilité limitée.

Siège social: L-9980 Wilwerdange, 8, Hauptstrooss.

R.C.S. Luxembourg B 104.828.

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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: 2012148891/9.

(120196324) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Erebus S.A., Société Anonyme.

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

R.C.S. Luxembourg B 153.183.

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

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F.E.T. S.A., Finances Europe Tourisme S.A., Société Anonyme.

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

R.C.S. Luxembourg B 112.096.

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

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Financière Baucalaise S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 36.879.

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Référence de publication: 2012148933/9.

(120196457) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2012.

Gain Capital SA, SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 173.164.

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STATUTES

In the year two thousand and twelve, on twenty-sixth November,

before Us, Maître Francis Kesseler, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg,

Gain Capital Participations GmbH, an Austrian private limited liability company (Gesellschaft mit beschränkter Haftung) with registered office at Schwarzenbergplatz 5, A-1030 Vienna, Austria, and registered with the Firmenbuch under the number FN 268688 f;

here represented by Mr Christopher Dortschy, lawyer, professionally residing in 33, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, by virtue of a power of attorney, given in Vienna on 23 November 2012.

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

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

1. Art. 1. Form and Name.

1.1 There exists a société d'investissement à capital variable – fonds d'investissement spécialisé established as a public limited liability company (société anonyme) under the name of "Gain Capital SA, SICAV-FIS" (the Company).

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

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

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

2. Art. 2. Registered office.

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

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

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

3. Art. 3. Duration.

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

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

4. Art. 4. Corporate objects.

4.1 The exclusive purpose of the Company is to invest the funds available to it (directly or indirectly) in any kind of assets which are eligible under the 2007 Act. The purpose of the investment is to spread the investment risks and afford the Shareholders the results of the management of the assets.

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

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

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

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

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

to the fullest extent permitted under the 2007 Act.

5. Art. 5. Share capital.

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

5.2 The capital (including any share premiums) of the Company must reach one million two hundred and fifty thousand euro (EUR1,250,000) within twelve (12) months of the date on which the Company has been registered as a specialised investment fund (SIF) under the 2007 Act on the official list of Luxembourg SIFs, and thereafter may not be less than this amount.

5.3 The initial capital of the Company was of thirty one thousand euro (EUR31,000) represented by three hundred and ten (310) fully paid up Shares with no par value.

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

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

(a) different issuing features;

(b) different fees and expenses structure;

(c) different distribution rights, and the Company may in particular decide that Shares pertaining to one or more Class (es) be entitled to receive incentive remuneration scheme in the form of carried interest or to receive preferred returns;

(d) different servicing or other fees;

(e) different types of targeted investors;

(f) different transfer or ownership restrictions;

(g) different reference currencies; and/or

(h) such other features as may be determined by the Company from time to time and described in the Memorandum.

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

5.7 A separate net asset value per Share and, as the case may be, a net premium value per premium unit, which may differ as a consequence of these variable factors, will be calculated for each Class in the manner described in article 12 of these Articles.

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

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

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

5.11 The Board may create each Compartment for an unlimited or limited period of time. In the latter case, the Board may, at the expiry of the initial period of time, extend the duration of that Compartment one or more times, subject to the relevant provisions of the Memorandum. The Memorandum will indicate whether a Compartment is incorporated

for an unlimited period of time or, alternatively, its duration and, if applicable, any extension of its duration and the terms and conditions for such extension.

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

6. Art. 6. Form of shares.

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

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

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

6.4 In the event that a Shareholder does not provide an address, the Board may permit a notice to this effect to be entered into the Register and the Shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered into the Register by the Company from time to time, until the Shareholder provides another address to the Company.

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

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

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

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

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

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

6.11 The Company may issue within each Compartment preferred shares (the Preferred Shares) which entitle its holder to a carried interest (the Carried Interest) as determined for each Compartment in the relevant special section of the Memorandum. Changes on the Carried Interest requires the majority of the votes of the holders of the Preferred Shares of the relevant Compartment.

6.12 The number of Preferred Shares is limited to two hundred (200) per Compartment. To issue more than two hundred (200) Preferred Shares per Compartment requires the prior approval of the majority of the holders of the Preferred Shares issued by the relevant Compartment.

7. Art. 7. Issue of shares.

7.1 The Board is authorised, without limitation, to issue an unlimited number of fully paid up Shares at any time without reserving a preferential right to subscribe for the Shares to be issued for the existing Shareholders provided that the number of Preferred Shares is limited in accordance with article 6.12.

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

7.3 Any conditions to which the issue of Shares may be submitted will be detailed in the Memorandum provided that the Board may, without limitation:

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

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

(c) restrict in the Memorandum the ownership of Shares or of any Class of Shares;

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

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

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

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

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

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

7.5 A process determined by the Board and described in the Memorandum will govern the chronology of the issue of Shares.

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

7.7 The Company may, in its absolute discretion, accept or reject, in whole or in part, any request for subscription for Shares.

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

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

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

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

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

8.4 A process determined by the Board and described in the Memorandum will govern the chronology of the redemption of Shares.

8.5 If, in addition, on a Valuation Date (as defined in article 12.1 below) or at some time during a Valuation Date, redemption applications as defined in this article and conversion applications as defined in article 9 of these Articles exceed a certain level set by the Board in relation to the Shares of a given Class, the Board may resolve to reduce proportionally part or all of the redemption and/or conversion applications for a certain time period and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded

by priority on the Valuation Date following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

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

8.7 All redeemed Shares will be cancelled.

8.8 All applications for redemption of Shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 13 of these Articles, when the calculation of the net asset value has been suspended or when redemption has been suspended as provided for in this article.

Compulsory redemptions

8.9 Shares may be redeemed at the initiative of the Company in accordance with, and in the circumstances set out under, this article. The Company may in particular decide to:

(a) redeem Shares of any Class and Compartment, on a pro rata basis among Shareholders in order to distribute proceeds generated by an investment through returns or its disposal on a pro rata basis among Shareholders, subject to compliance with the relevant distribution scheme (and, as the case may be, reinvestment rights) as provided for each Compartment in the Memorandum, if any;

(b) carry out a compulsory redemption of Shares:

- held by a Restricted Person as defined in, and in accordance with the provisions of article 11.1 of these Articles;

- in case of liquidation or merger of Compartments or Classes, in accordance with the provisions of article 28 of these Articles;

- held by a Shareholder who fails to make, within a specified period of time determined by the Company, any required contributions or certain other payments to the relevant Compartment (including the payment of any interest amount or charge due in case of default), in accordance with the terms of its subscription documents to the relevant Compartment in accordance with the provisions of the Memorandum;

- for the purpose of the payment of fees; and

- in all other circumstances, in accordance with the terms and conditions set out in the subscription documents, Memorandum and these Articles.

9. Art. 9. Conversion of shares.

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

9.2 The Board may make the conversion of Shares dependent upon additional conditions, as set forth in the Memorandum.

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

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

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

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

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

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

9.7 All applications for the conversion of Shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 13 of these Articles, when the calculation of the net asset value of the Shares to be redeemed has been suspended or when redemption of the Shares to be redeemed has been suspended as provided for in article 8 of these Articles. If the calculation of the net asset value of the Shares to be subscribed is suspended after the Shares to be converted have already been redeemed, only the subscription part of the conversion application can be revoked during this suspension.

9.8 If, in addition, on a Valuation Date or at some time during a Valuation Date redemption applications as defined in article 8 of these Articles and conversion applications as defined in this article exceed a certain level set by the Board in relation to the Shares issued in the Class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain period of time and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the Valuation Date following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

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

9.10 Shares that are converted to Shares of another Class will be cancelled.

10. Art. 10. Transfer of shares.

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

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

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

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

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

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

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

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

(d) that the transferee enters into a subscription agreement in respect of the relevant Shares so transferred.

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

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

11. Art. 11. Ownership restrictions. Restricted Persons

11.1 The Company may restrict or prevent the ownership of Shares by any person if:

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

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

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

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

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

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

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

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

11.2 For such purposes the Company may:

(a) decline to issue any Share and decline to register any Transfer, where such registration or Transfer would result in legal or beneficial ownership of such Share(s) by a Restricted Person; and

(b) at any time require any person whose name is entered in the Register or who/which seeks to register a Transfer in the Register to deliver to the Company, any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares, rests with a Restricted Person, or whether such registration will result in beneficial ownership of such Shares by a Restricted Person.

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

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

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

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

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

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

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

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

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

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

12.4 Calculation of the NAV:

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

(b) The administrative agent of the Company (the Administrator) will under the supervision of the Company (or its management company) compute the NAV per Class in the relevant Compartment as follows: each Class participates in the Compartment according to the portfolio and distribution entitlements attributable to each such Class. The value of the total portfolio and distribution entitlements attributed to a particular Class of a particular Compartment on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total NAV attri-

butable to that Class of that Compartment on that Valuation Date. The assets of each Class will be commonly invested within a Compartment but subject to different fee structures, distribution, marketing targets, currency or other specific features as it is stipulated in the Memorandum. A separate NAV per Share, which may differ as consequence of these variable factors, will be calculated for each Class as follows: the NAV of that Class of that Compartment on that Valuation Date divided by the total number of Shares of that Class of that Compartment then outstanding on that Valuation Date.

(c) For the purpose of calculating the NAV per Class of a particular Compartment, the NAV of each Compartment will be calculated by calculating the aggregate of:

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

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

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

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

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

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

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

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

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

(iii) Investments registered in the name of the relevant Compartment or in the name of an intermediary vehicle, other than mentioned under items (i) and (ii) will be valued as more fully described in section 10 of the general section of the Memorandum, provided that the Company may deviate from such valuation if deemed in the interest of the Company and its Shareholders.

(f) The Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company in accordance with Luxembourg Law. This method will then be applied in a consistent way. The Administrator can rely on such deviations as approved by the Company for the purpose of the calculation of the NAV.

(g) All assets denominated in a currency other than the Reference Currency of the respective Class shall be converted at a conversion rate between the reference currency and the currency of denomination as at the Valuation Date specified by the Board.

12.5 For the purpose of this article 12,

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

(b) Shares of the Company 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 Company the price therefore shall be deemed to be a liability of the Company;

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

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

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

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

12.6 Allocation of assets and liabilities

The assets and liabilities of the Company shall be allocated as follows:

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

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

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

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

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

(f) upon the payment of distributions to the Shareholders of any Class, the NAV of such Class shall be reduced by the amount of such distributions.

12.7 General rules

(a) all valuation regulations and determinations shall be interpreted and made under Luxembourg Law;

(b) the NAV as of any Valuation Date will be made available to Shareholders at the registered office of the Company as soon as it is finalised;

(c) the NAV per Share of each Class in each Compartment is made available to the Shareholders at the registered office of the Company and the Administrator.

13. Temporary suspension of calculation of the NAV.

13.1 The Company may at any time and from time to time suspend the determination of the NAV of Shares of any Compartment and/or the issue of the Shares of the Company or of any Compartment to subscribers and/or the redemption of the Shares of the Company or of any Compartment from its Shareholders (if applicable) and/or the conversions of Shares of any Compartment or Class (if applicable):

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

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

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

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

(e) when for any other reason, the prices of any Investments within a Compartment cannot be accurately determined;

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

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

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

13.2 Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption or conversion of their Shares of such suspension.

13.3 Such suspension as to any Compartment will have no effect on the calculation of the NAV per Share, the issue, redemption and conversion of Shares of any other Compartment.

14. Art. 14. Management.

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

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

14.3 Directors are selected by a majority vote of the Shares present or represented at the relevant General Meeting.

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

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

15. Art. 15. Meetings of the board.

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

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

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

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

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

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

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

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

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

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

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

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

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

18. Art. 18. Delegation of powers.

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

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

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

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

19. Art. 19. Binding signatures.

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

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

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

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

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

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

21. Art. 21. Investment policy and restrictions.

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

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

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

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

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

22. Art. 22. Indemnification.

22.1 The Company will indemnify the initiators, the management company, the Custodian (as defined in article 32.1 below), the Administrator and their affiliates, officers, directors, direct and indirect shareholders, members, agents, partners or employees of each of the foregoing as well as the Directors (each referred to as an Indemnified Person), against all liabilities, costs, damages, expenses (including reasonable legal fees), losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, to which they may be or become subject by reason of their activities

on behalf of the Company so long as the activity or circumstances giving rise to the claim do not involve gross negligence, fraud, reckless disregard or wilful misconduct under Luxembourg law on the part of the Indemnified Person.

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

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

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

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

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

24.1 The annual General Meeting will be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the last Thursday of June of each year at 14.00 (Luxembourg time). If such day is not a business day for banks in Luxembourg, the annual General Meeting will be held on the precedent business day.

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

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

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

25. Art. 25. Notice, quorum, convening notices, powers of attorney and vote.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

27. Art. 27. Auditors.

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

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

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

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

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

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

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

28.5 All redeemed Shares will be cancelled.

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

28.7 Notwithstanding the powers conferred to the Board by the article 28.6, a contribution of the assets and liabilities attributable to any Compartment to another Compartment within the Company may, in any other circumstances, be decided upon by a General Meeting of the Compartment or Class concerned for which there will be no quorum requi-

rements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting. Such resolution will however be subject to the Board's consent.

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

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

30. Art. 30. Annual accounts.

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

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

30.3 At the latest 15 (fifteen) days prior to the annual General Meeting, the balance sheet, the profit and loss account, the reports of the Board and of the independent auditor and such other documents as may be required by law will be deposited at the registered office of the Company where they will be available for inspection by the Shareholders during regular business hours.

31. Art. 31. Application of income.

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

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

31.3 Payments of dividends to owners of registered Shares will be made to such Shareholders at their addresses in the Register.

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

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

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

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

32. Art. 32. Custodian.

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

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

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

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

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

33.3 The question of the dissolution of the Company will further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital set by article 5; in such event, the General Meeting will be held without any voting quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes of the Shares represented at the General Meeting.

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

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

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

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

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

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

Transitional provisions

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

By derogation to article 24.1, the first annual General Meeting will be held on 23 May 2014.

Subscription

The Articles of the Company having thus been established, the party appearing hereby declares that it subscribes to three hundred and ten (310) Shares with no premium representing the total share capital of the Company.

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

Statement - Costs

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

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately three thousand euro (EUR 3,000.).

Resolutions of the sole shareholder

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

(a) the number of directors of the Company is set at three (3);

(b) the number of independent auditors (réviseurs d'entreprises agréés) of the Company is set at one (1);

(c) the following persons are appointed as directors for a term which will expire after the annual general meeting of the shareholders of the Company that will approve the annual accounts of the accounting year ending on 31 December 2017:

- Cornelius Bechtel, born on 11 March 1968 in Emmerich (Germany) and having his professional address at 5, avenue Gaston Diderich, L-1420 Luxembourg;

- Gert Reinhard Jonke, born on 21 March 1953 in Graz (Austria) and having his professional address at 5, Schwarzenbergplatz, A-1030 Vienna; and

- Bettina Breiteneder, born on 16 September 1970 in Vienna (Austria) and having her professional address at 5, Schwarzenbergplatz, A-1030 Vienna.

(d) Ernst & Young, with registered office at 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, Munsbach, L-5365 Luxembourg, Grand Duchy of Luxembourg, is appointed as independent auditor (réviseur d'entreprises agréé) of the Company for a term which will expire after the annual general meeting of the shareholders of the Company that will approve the annual accounts of the accounting year ending on 31 December 2013;

(e) the address of the registered office of the Company is set at 5, avenue Gaston Diderich, L1420 Luxembourg, Grand Duchy of Luxembourg.

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

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

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

Signé: Dortschy, Kesseler

Enregistré à Esch/Alzette Actes Civils, le 29 novembre 2012. Relation: EAC/2012/15911. Reçu soixante-quinze euros (75,- €).

Le Receveur ff. (signé): M. Halsdorf.

Pour expédition conforme délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

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(120208648) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2012.

Dominicé Lux Capital S.C.A. SICAV-FIS, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 173.193.

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STATUTES

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

Before Maitre Francis Kesseler, notary public established in Esch-sur-Alzette, Grand Duchy of Luxembourg, undersigned.

Appears:

Dominicé Lux Capital S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, having its registered office at 412F, route d'Esch, L-2086 Luxembourg, Grand Duchy of Luxembourg, in the course of registration with the Luxembourg Trade and Companies' Register; and

Mr Michel Frédéric Dominicé, born 4 th December 1966 in Geneva, Switzerland and with professional address at 6, rue Kléberg, 1201 Geneva, Switzerland,

here duly represented by Ms. Sofia Afonso-Da Chao Conde, employee, with professional address at 5, rue Zenon Bernard, L-4030 Esch-sur-Alzette, Grand Duchy of Luxembourg, by virtue of two proxies given under private seal.

The before said proxy, being initiated "ne varietur" by the appearing party and the undersigned notary, shall remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing parties, in the capacity of which they act, have requested the notary to draw up the following articles of association (the "Articles") of a public company limited by shares, which such parties declared to incorporate:

Art. 1. Form and Name.

1.1 There is hereby formed a corporate partnership limited by shares (société en commandite par actions) qualifying as an investment company with variable capital – specialised investment fund (société d'investissement à capital variable – fonds d'investissement spécialisé) (the "Company").

1.2 The Company's name is "Dominicé Lux Capital S.C.A. SICAV-FIS ".

1.3 The Company shall be governed by the law dated 13 February 2007 relating to specialised investment funds, as amended (the "SIF Law"), by the law of 10 August 1915 on commercial companies, as amended (the "Company Law") (provided that in case of conflicts between the Company Law and the SIF Law, the SIF Law shall prevail) as well as by these articles of association (the "Articles").

Art. 2. Registered office.

2.1 The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg.

2.2 The General Partner is authorised to transfer the registered office of the Company within the municipality of Luxembourg City. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of shareholders deliberating in the manner provided for any amendment to the Articles.

2.3 Branches, subsidiaries, other offices or agencies may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the General Partner.

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

Art. 3. Term of company - Term of the sub-funds.

3.1 The Company has been incorporated with an unlimited duration provided that the Company will however be automatically put into liquidation upon the termination of a Sub-Fund (as defined below) if no further Sub-Fund is active at that time.

3.2 The Sub-Funds may be created for a limited period of time in which case they will be automatically liquidated at the relevant termination date, as further described in the issuing document of the Company (the "Issuing Document").

Art. 4. Purposes.

4.1 The exclusive purpose of the Company is to invest its funds in assets with the purpose of spreading investment risks and affording its shareholders (the "Shareholders" or individually a "Shareholder") the results of the management of its assets to the fullest extent permitted under the SIF Law but in any case subject to the terms and limits set out in the Issuing Document.

4.2 Furthermore, the Company is entitled to take any action which may deem necessary or useful in order to achieve or to further the corporate purpose on the basis and within the limits of the SIF Law.

Art. 5. Share capital, Shares, NAV.

5.1 The share capital of the Company shall be represented by fully paid management shares subscribed by the General Partner only (the "Management Shares") and limited shares subscribed by the Shareholders of the Company (hereinafter referred as to "Shares" whether it is appropriate depending on the context to apply either for the sole limited shares or for both Management Shares and limited shares) of no par value and shall at any time be equal to the total net assets of the Company pursuant to article 12 hereof.

The General Partner shall, in its capacity as unlimited shareholder of the Company, hold at least one Management Share that is reserved to the General Partner.

5.2 The subscribed capital increased by the share premium (if any) of the Company must reach the equivalent in Swiss franc of the aggregate amount of one million two hundred fifty thousand euro (EUR 1,250,000) within the first twelve months following its approval by the Commission de Surveillance du Secteur Financier (the "CSSF"), and thereafter may not be less than this amount.

The initial capital of the Company shall be set at thirty–eight thousand Swiss francs (CHF 38,000) represented by three hundred and seventy nine (379) Shares and one (1) Management Share with no par value.

5.3 The Company has an umbrella structure and the General Partner may decide to set up one or more Sub-Fund(s) as defined in article 71 of the SIF Law (the "Sub-Fund"). Each Sub-Fund may differ from other Sub-Funds, inter alia, in their duration, investment objective and policy, fee structure, subscription and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, net asset value per Share (the "NAV per Share"), type of target investors and distribution policy applying to them as more fully described in the Issuing Document. Each Sub-Fund may have its own funding, classes of Shares, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

5.4 Within a Sub-Fund, the General Partner may, at any time, issue different classes of Shares (the "Classes", each class of Shares being a "Class") which may differ inter alia, in their fee structure, currencies, subscription, transfer, conversion and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, NAV per Share, type of target investors and distribution policy applying to them as more fully described in the Issuing Document.

The General Partner shall hold at least one Management Share in each Sub-Fund.

5.5 A separate NAV per Share, which may differ as a consequence of these variable factors, will be calculated for each Class in the manner described in article 12.

5.6 The Company may create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Issuing Document will be updated, if necessary.

5.7 The Company is one single legal entity. However, in accordance with article 71 of the SIF Law, the rights of the Shareholders and creditors relating to a particular Sub-Fund or arising from the incorporation, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund, and there shall be no cross liability between Sub-Funds, in derogation of article 2093 of the Luxembourg Civil Code.

5.8 Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

5.9 For the purpose of determining the capital of the Company, the net assets attributable to each Class will, if not already denominated in Swiss franc, be converted into Swiss franc and the capital of the Company shall be the aggregate of net assets of all Classes of all Sub-Funds.

Art. 6. Form of shares.

6.1 All Shares of the Company are issued in registered form only. The Shares are not represented by certificates.

6.2 All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept at the registered office by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, the number of registered Shares held by him, the Class of Shares, the amount paid up for each Share, the transfer of Shares and the dates of such transfer. The ownership of the Shares will be established by the entry in this register.

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

6.4 In the event that a Shareholder does not provide an address, the 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 such other address as may be so entered into the Shareholders register by the Company from time to time, until another address shall be provided to the Company by such Shareholder.

6.5 The Company will recognise only one holder per Share. If one or more Share are jointly owned or is the ownership of such shares is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealing with the Company. The failure of such attorney shall result in the suspension of all rights attached to such Share. The same rule shall apply in the case of conflict between an usufruct holder (usufruitier) and a bare owner (nu-propriétaire). Moreover, in the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

6.6 Subject to the provisions of article 9, the transfer of Shares may be effected by a written declaration of transfer entered in the Company's Shareholders register, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg Civil Code.

6.7 With the exception of the Management Share, the Company may decide to issue fractional Shares up to four decimals. Such fractional Shares will not be entitled to vote (except where their number is so that they represent a whole Share, in which case they confer a voting right) but will be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class on a pro rata basis.

Art. 7. Issuance of shares.

7.1 The General Partner is authorised without limitation to issue at any time Shares fully paid up in any Class and or in any Sub-Fund, without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

7.2 Shares (to the exclusion of the Management Share) are exclusively reserved for subscription by well-informed investors within the meaning of article 2 of the SIF Law (the "Well-Informed Investors").

7.3 The General Partner may, without limitation impose restrictions on the frequency at which Shares shall be issued. The General Partner may in particular, decide that Shares of a particular Class will only be issued during one or more offering periods or at such other frequency as provided for in the Issuing Document.

7.4 The General Partner may in its absolute discretion without liability reject any subscription in whole or in part, and the General Partner may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class and/or Sub-Fund.

7.5 The General Partner may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse subscription requests in whole or in part and suspend or limit their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently.

7.6 The General Partner may impose conditions on the issue of Shares (including without limitation the execution of such subscription request and the provision of such information as the General Partner may determine to be appropriate) and fix a minimum subscription amount, and minimum amount of any additional investment, as well as a minimum holding amount which any Shareholder is required to comply. Shares shall be issued at the subscription price applicable to the relevant Sub-Fund, Class of Shares as determined by the General Partner and disclosed in the Issuing Document. The General Partner may also, in respect of any one given Sub-Fund, Class of Shares, levy a subscription charge and has the right to waive partly or entirely this subscription charge. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Company are marketed will also be charged.

7.7 The Company may agree to issue Shares as consideration for a contribution in kind of assets, in accordance with the condition set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an auditor qualifying as a réviseur d'entreprises agréé. Specific provision relating to contribution in kind will be detail in the Issuing Document, if applicable.

7.8 The General Partner may delegate to any duly authorised director ("gérant"), 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.

Art. 8. Redemption of shares.

8.1 Under the restrictions, terms and procedures as set forth in the Issuing Document, Shares may be redeemed at the request of a Shareholder, if permitted for each Sub-Fund in the Issuing Document.

8.2 Shares of any Class may be redeemed at the option of the General Partner, on a pro rata basis among Shareholders, in order to distribute proceeds generated by an investment through returns or its disposal, subject to compliance with the relevant distribution scheme as provided for each Sub-Fund in the Issuing Document (if any).

8.3 The Company may inter alia compulsorily redeem the Shares:

8.3.1 held by a Prohibited Person in accordance with article 11;

8.3.2 if the Minimum Holding in a Sub-Fund and/or Class is not maintained due to a redemption of Shares;

8.3.3 in all other circumstances, in accordance with the terms and conditions set out in the relevant subscription agreement, the Issuing Document and these Articles.

8.4 Shares which have been redeemed shall be cancelled.

8.5 If redemption of Shares is allowed in respect of a specific Sub-Fund or Class, a process determined by the General Partner and described in the Issuing Document shall govern the chronology of such redemption of Shares.

Art. 9. Transfer of shares. Transfer of Management Shares

9.1 The General Partner shall not sell, assign, transfer, grant a participation in, pledge, hypothecate, encumber or otherwise dispose of the Management Share(s) or of all or any part of its rights and obligations as a general partner, or voluntarily withdraw from its position as general partner of the Company.

Transfer of Shares

9.2 Transfer of Shares shall be valid or effective if:

9.2.1 the transfer would not result in a violation of any term or condition of these Articles or of the Issuing Document or of Luxembourg law or any other jurisdiction or subject the Company to any other adverse tax, legal or regulatory consequences as determined by the Company;

9.2.2 the transfer would not result in the Company being required to register as an investment company under the U.S. Investment Company Act of 1940, as amended;

9.2.3 such transfer is approved by the General Partner;

9.2.4 the transferee represents in a form acceptable to the Company that such transferee is not a Prohibited Person, as defined below;

9.3 The transferor shall be responsible for and pay all costs and expenses (including any taxation) arising in connection with any such permitted transfer. The transferor and the transferee shall indemnify the Indemnified Persons (as defined in article 20), in a manner satisfactory to the General Partner against any claims and expenses to which the Indemnified Persons may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferor or transferee in connection with such transfer. In addition, each investor agrees to indemnify the Company and each Indemnified Person from any claims and expenses resulting from any transfer or attempted transfer of its Shares and (undrawn) commitment in violation of these Articles, the Issuing Document (and the terms of the subscription agreement).

9.4 Any transfer of Shares shall be made by a written declaration of transfer to be inscribed in the register of Shareholders of the Company, dated and signed by the transferor and the transferee or by suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer on the basis of correspondence or other documents recording the agreement of the transferor and the transferee or accept as evidence of transfer any other instruments of transfer satisfactory to the Company.

9.5 Any transfer of registered Shares shall be entered into the register of Shareholders. Such inscription shall be signed by any directors or any officer of the Company or by any person duly authorised by the board of directors of the General Partner.

Art. 10. Conversion of shares.

10.1 Under the restrictions, terms and procedures as set forth in the Issuing Document the Shareholders may request the conversion of all or part of their Shares of any Class in any Sub-Fund into another Class in the same Sub-Fund and/or into the same Class or a different Class of any other existing Sub-Fund, provided that the Shareholder satisfies the criteria of the relevant Class, and Sub-Fund into which the conversion is requested.

10.2 If the minimum holding in a Sub-Fund and/or Class as set out in the Issuing Document for the relevant Sub-Fund is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current net asset value and make payment of the redemption proceeds to the respective Shareholders.

10.3 The Company may suspend conversion in respect of Shares during any period that the determination of the net asset value of the relevant Sub-Fund and/or Class is suspended in accordance with the Issuing Document and article 13 of the Articles.

Art. 11. Ownership restriction.

11.1 Shares are available to Well-Informed Investors as defined in the SIF Law.

11.2 Each Class of Shares is reserved to investors satisfying the criteria of the relevant Class of each Sub-Fund as described in the Issuing Document.

11.3 The General Partner may restrict or prevent the ownership of any Class or category of Shares in each Sub-Fund of the Company by any legal person, firm or corporate body, if in the opinion of the General Partner:

11.3.1 such holding may be detrimental to the Company, its Shareholders or one given Class, category of Shares or Sub-Fund;

11.3.2 such Shareholder or investor does not or no longer meets the criteria of the relevant Class of the relevant Sub-Fund as described in the Issuing Document;

11.3.3 it may result in a breach of any law or regulation, whether Luxembourg or foreign; or

11.3.4 as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

11.4 Specifically but without limitation, the General Partner may restrict the ownership of Shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the General Partner such holding may be detrimental to the interests of the existing Shareholder 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 may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred, including any person, firm, partnership or corporate body, which does not meet the definition of Well-Informed Investors or which qualifies as a citizen or resident of the United States, a corporation, partnership or any other entity created in or under the laws of the United States or any person falling within the definition of the term United States Person under the 1933 Act (the "Prohibited Person(s)".

11.5 For such purposes the Company may:

11.5.1 Decline to issue any Shares and decline any transfer of Shares, where it appears to it that such transfer would or might result in legal or beneficial ownership of such Shares by a Prohibited Person;

11.5.2 At any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in a Prohibited Person, or whether such registry or will result in beneficial ownership of such Shares by a Prohibited Person;

11.5.3 Suspend the voting right of any Prohibited Person, at any meeting of Shareholders of the Company; and

11.5.4 Where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, whether directly or indirectly or by Shareholders not satisfying the criteria of the relevant Sub-Fund, the Company may at its discretion and without liability, compulsorily redeem or cause to be redeemed after giving notice of at least ten (10) calendar days from any such Shareholder all Shares held by such Shareholder.

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

Art. 12. Calculation of the net asset value.

12.1 The NAV per Shares of each Class and / or Sub-Fund shall be calculated under the responsibility of the General Partner upon the frequency set forth below in the reference currency of the Sub-Fund or Class, as stipulated in the Issuing Document on each valuation date as stipulated in the Issuing Document and at least once a year (a "Valuation Date") in accordance with the Luxembourg law.

12.2 Calculation of the NAV

12.2.1 The value of the total portfolio and distribution entitlements attributed to a particular Class of a particular Sub-Fund on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total net asset value ("Net Asset Value/NAV") attributable to that Class of that Sub-Fund on that Valuation Date. The assets of such Class will be commonly invested within a Sub-Fund but subject to different fee structures, distribution, marketing targets, currency or other specific features as stipulated in the Issuing Document. A separate NAV per Share, which may differ as consequence of these variable factors, will be calculated for each Class as follows: the Net Asset Value of that Class of that Sub-Fund on that Valuation Date divided by the total number of Shares of that Class of that Sub-Fund then outstanding on that Valuation Date.

12.2.2 For the purpose of calculating the NAV per Class of a particular Sub-Fund, the Net Asset Value of each Sub-Fund shall be determined by dividing

(i) the net assets of that Sub-Fund attributable to such Class and/or category of Shares, being the value of the portion of that Sub-Fund's gross assets less the portion of that Sub-Fund's liabilities attributable to such Class and/or category of Shares, on such Valuation Day, by

(ii) the number of Shares of such Class and/or category of Shares then outstanding, in accordance with the valuation rules set forth below.

12.2.3 The total net assets of the Company will result from the difference between the gross assets (including the market value of investments owned by the Company and its intermediary vehicles) and the liabilities of the Company provided that:

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

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

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

12.2.4 The value of the assets of the Company will be determined as follows:

(i) Securities which are listed on a stock exchange or dealt in on another regulated market and/or MTF will be valued at the last closing price on the exchange on which the trade in such assets occurred or on that which is normally the principal market for such assets.

(ii) Securities which are not listed on a stock exchange nor dealt in on another regulated and/or MTF market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with care and in good faith by the board of directors of the General Partner. If a Net Asset Value is determined for the units or shares issued by an investment structure which calculates a NAV per share or unit, those units or shares will be valued on the basis of the latest Net Asset Value determined according to the provisions of the particular issuing documents of this investment structure or, at their latest unofficial Net Asset Values (i.e. estimates of Net Asset Values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source – including the investment manager of the investment structure – other than the administrative agent of the investment structure) if more recent than their official Net Asset Values. The Net Asset Value calculated on the basis of unofficial Net Asset Values of investment structures may differ from the Net Asset Value which would have been calculated, on the relevant Valuation Day, on the basis of the official Net Asset Values determined by the administrative agents of the investment structures. However, such Net Asset Value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available Net Asset Value of such shares or units issued by such investment structures, the valuation of the shares or units issued by such investment structures may be estimated with prudence and in good faith by the board of directors of the General Partner to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the investment structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the investment structures themselves.

(iii) 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.

(iv) The liquidating value of derivatives, forward or options contracts not dealt on a stock exchange or on another regulated markets and/or MTF shall mean their net liquidating value determined, pursuant to the policies established by the board of directors of the General Partner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated markets and/or MTF shall be based upon the last available settlement prices of these contracts on such regulated markets and/or MTF on which the particular futures, forward or options contracts are dealt in by the relevant Sub-Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors of the General Partner may deem fair and reasonable. The board of directors of the General Partner may rely on confirmation from the principal broker and its affiliates in determining the value of assets held for the Sub-Fund Sub-Fund's account;

(v) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the board of directors of the General Partner;

(vi) All other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the board of directors of 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 board of directors of 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 market value.

(vii) The valuation of real estate assets will be determined by an independent appraiser ("Independent Appraiser"). The Independent Appraisers will apply recognized property valuation methods and best industry practices and shall take into account the specific asset class, among other things. The applied valuation methods will be detailed in the annual reports of the Company.

The Independent Appraiser is an independent real estate appraisal professional of good repute and licensed where appropriate and usual and who operates or has subcontracted, with the approval of the General Partner, its duties to any entity that operates in the jurisdiction where any real estate asset is located. The Independent Appraiser will be one or several reputable real estate firms or individuals chosen by the General Partner at market competitive rates.

The Independent Appraiser will be paid a fee for such services out of the Net Asset Value of the Sub-Fund.

The Independent Appraiser will annually perform a valuation of the real estate assets and shall submit his report to the board of directors of the General Partner.

Additionally, the Independent Appraiser will value or revalue's individual real estate on their acquisition or disposal (including in relation to contributions in kind or redemptions in specie). Such valuation is not necessary if the acquisition or the disposal of the real estate asset takes place within six (6) months after the last valuation thereof. If a conflict of interest arises for one Independent Appraiser, for instance it has been retained by a seller to value real estate assets which the Company is attempting to invest in, then, a different independent real estate appraiser will be engaged as the Independent Appraiser.

The name of the Independent Appraiser(s) will be indicated in the annual financial report for each year. The disposition prices may not be materially lower than the relevant valuation figures except in exceptional circumstances which are duly justified. In such case, the General Partner will justify its decision in the next annual financial report.

The value of the Real Estate Assets held by the Sub-Fund directly or indirectly through investment structures will be equal to their most recent valuations by the relevant Independent Appraisers, provided that the General Partner may deviate from such valuation if (a) this is deemed to be in the interest of the Shareholders and such valuation may be established at the end of the relevant annual period or (b) there is a change in the general economic situation or in the condition of the relevant Real Estate Assets which requires new valuations to be carried out under the same conditions as the annual valuations.

(viii) Issuing Document.

12.2.5 In exceptional circumstances, 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 Company in compliance with Luxembourg law. This method will then be applied in a consistent way. The administrator can rely on such deviations as approved by the Company for the purpose of the Net Asset Value calculation.

12.2.6 All assets denominated in a currency other than the reference currency of the respective Class shall be converted at the mid-market conversion rate between the reference currency and the currency of denomination as at the Valuation Date.

12.3 The assets and liabilities shall be allocated as follows:

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

(ii) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class or Classes corresponding to such Sub-Fund;

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

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

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

(vi) upon the payment of distributions to the Shareholders of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

12.4 All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law.

12.5 In the absence of bad faith, gross negligence or manifest error, every decision taken by the General Partner or by any bank, company or other organization which the board of directors of the General Partner may appoint for the

purpose of calculating the NAV per Share, in calculating the NAV per Share, shall be final and binding on the Company and present, past or future Shareholders.

Art. 13. Temporary suspension of the calculation of the NAV.

13.1 The Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-Fund and/or the issue of the Shares of such Sub-Fund to subscribers and/or the redemption of the Shares of such Sub-Fund from its Shareholders and/or the conversions and/or the transfer of Shares of any Class in a Sub-Fund:

13.1.1 during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the Company from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

13.1.2 during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the Company would be impracticable;

13.1.3 during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;

13.1.4 during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot in the opinion of the General Partner be effected at normal prices or rates of exchange;

13.1.5 any period when the Company is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the Company (or one of its Sub-Fund) is proposed;

13.1.6 when for any other reason the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained.

13.2 Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption or conversion of their Shares of such suspension.

13.3 Such suspension as to any Sub-Fund will have no effect on the calculation of the NAV per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.

Art. 14. Liability of shareholders.

14.1 The owners of limited Shares are only liable up to the amount of their capital contribution made to the Company.

14.2 The General Partner's liability shall be unlimited.

Art. 15. Management.

15.1 The Company shall be managed by Dominicé Lux Capital S.à r.l. (the "General Partner"). The General Partner shall be the liable partner (associé gérant commandité) and who shall be personally, jointly and severally liable with the Company for all liabilities which cannot be met out of the assets of the Company.

15.2 The General Partner is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest which are not expressly reserved by law or by these Articles to the meeting of Shareholders.

15.3 The General Partner shall namely have the power on behalf and in the name of the Company to carry out any and all of the purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto. Except as otherwise expressly provided, the General Partner shall have full authority in its discretion to exercise, on behalf of and in the name of the Company, all rights and powers necessary or convenient to carry out the purposes of the Company.

Art. 16. Authorised signature.

16.1 The Company shall be bound towards third parties by the General Partner or such person(s) to whom authority shall have been delegated by the General Partner, except Shareholders.

16.2 In the event of dismissal, legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as director of the Company, the Company shall not be dissolved and liquidated, provided the person(s) that was/were the director(s) of General Partner at the time of such event appoint(s) an administrator, who need not to be a Shareholder, to effect urgent or mere administrative acts, until a general meeting of Shareholders is held, which such administrator shall convene within fifteen days of his appointment. At such general meeting, the Shareholders may appoint, in accordance with the quorum and majority requirements for amendment of the Articles, a successor General Partner. Failing such appointment, the Company shall be dissolved and liquidated.

Art. 17. Investment policy and restrictions.

17.1 The General Partner, based upon the principle of risk spreading according to the SIF Law has the power to determine the investment policy and the investment restriction of each Sub-Fund and the course of conduct of the management and business affairs of the Company, all within the investment powers and restrictions as shall be set forth by the General Partner in the Issuing Document, in compliance with applicable laws and regulations.

Art. 18. Investment manager and investment advisors.

18.1 The Company may appoint one or several investment managers to manage, under the overall control and responsibility of the General Partner, the securities portfolio of the various Sub-Funds of the Company.

18.2 The Company may furthermore appoint one or several investment advisor with the responsibility to prepare the purchase and sale of any eligible investments for the Company and otherwise advise the Company with respect to asset management.

18.3 The powers and duties of the investment manager(s) and the investment advisor(s) as well as their remuneration will be described in an investment management agreement and/or investment advisory agreement to be entered into by the Company and the investment manager and/or investment advisor (as the case may be).

Art. 19. Conflict of interests.

19.1 The Company is managed on an arm's length basis. The General Partner seeks to take all necessary steps to avoid conflict of interests. The General Partner will consider the objectives of the Company and the Shareholders as a whole when making investment decisions with respect to the selection, structuring and sale of portfolio investments. However such decisions may be more favorable for one investor than for another investor.

19.2 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors, managers or officers of the General Partner or the Company is interested in, or is a director, associate, officer or employee of such other company or firm.

19.3 Any director, manager or officer of the General Partner or of the Company who serves as director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, solely 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.

Art. 20. Indemnity. The Company shall indemnify each of the directors of the General Partner, the investment managers (each referred to as an "Indemnified Person") against any and all claims, liabilities, losses, damages, settlements, taxes (other than regular income tax), costs and expenses (including reasonable attorneys' and other advisors' fees) to which they may directly or indirectly become subject by reason of their activities (or activities of any of their agents or other third parties) on behalf of the Company, but only to the extent that the Indemnified Persons (i) did not act in a manner deemed at the time to be manifestly against the interest of the Company and (ii) acted in a manner constituting neither gross negligence nor willful misconduct.

Art. 21. Meetings of shareholders.

21.1 The annual general meeting shall be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the second Tuesday of June, of each year at 11:00 a.m. If such day is not a day in Luxembourg where banks are generally open for business in Luxembourg (the "Business Day"), the annual general meeting shall be held on the next following Luxembourg Business Day.

21.2 The annual general meeting may be held abroad if, in the absolute and final judgment of the General Partner exceptional circumstances so require.

21.3 Other meetings of the Shareholders of the Company may be held at such place and time as may be specified in the respective convening notices of the meeting.

21.4 Any regularly constituted meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company.

Art. 22. General meeting of shareholders of a sub-fund or a class.

22.1 The Shareholders of the Classes issued in a Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to that Sub-Fund.

22.2 In addition, the Shareholders of any Class may hold, at any time, general meetings for any matters which are specific to that Class of Shares.

22.3 The provisions of article 23 of the Articles apply to such general meetings, unless the context otherwise requires.

Art. 23. Notice, quorum, convening notices, powers of attorney and vote.

23.1 The notice periods, quorum and majority rules provided for by the Company Law shall govern the notice for, and the conduct of, the general meetings, unless otherwise provided herein.

23.2 The General Partner may convene a general meeting.

23.3 All the Shares of the Company being in registered form, the convening notices shall be made by registered letters only.

23.4 Each Share is entitled to one vote, subject to the provisions of article 11.5.3

23.5 A Shareholder may act at any general meeting by appointing in writing of by telefax, electronic means or other suitable telecommunication means another person who need not be a Shareholder.

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

23.7 The Shareholders may vote in writing (by way of voting bulletins) on resolutions submitted to the general meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant Shareholder, (ii) the agenda as set forth in the convening notice and (iii) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Company forty-eight (48) hours before the relevant general meeting.

23.8 Any Shareholder may participate in a general meeting by conference call, video conference or similar means of communications equipment whereby (i) the Shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the Shareholders can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

23.9 The General Partner may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Art. 24. Auditors.

24.1 The accounting information contained in the annual report of the Company shall be examined by an auditor (réviseur d'entreprises agréé) appointed by the general meeting and remunerated by the Company.

24.2 The auditor shall fulfil all duties prescribed by the SIF Law.

Art. 25. Depositary.

25.1 The Company shall enter into a depositary agreement with a bank or savings institution which shall satisfy the requirements of the SIF Law (the "Depositary") who shall assume towards the Company and its Shareholders the responsibilities provided by the SIF Law. The fees payable to the Depositary will be determined in the depositary agreement.

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

Art. 26. Fiscal year - Accounts.

26.1 The fiscal year will begin on 1 January and terminate on 31 December of each year.

26.2 The accounts of the Company shall be expressed in Swiss franc.

Art. 27. Allocation of profits.

27.1 Each year the Shareholders of each Sub-Fund will decide, based on a proposal from the General Partner, for each relevant Sub-Fund, on the allocation of distributable proceeds after deduction of fees and expenses in accordance with the SIF Law and the provisions laid down in the Issuing Document.

27.2 In any event, no distribution may be made if, as a result, the Net Asset Value of the Company would fall below the minimum imposed by the SIF Law.

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

27.4 The General Partner may decide to pay interim dividends in compliance with the conditions set forth by law, these Articles and the Issuing Document.

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

Art. 28. Winding-up and liquidation of the Company.

28.1 The Company may be voluntarily dissolved by a resolution taken under the conditions required for amendment of the Articles.

28.2 In the event of a voluntary liquidation, the Company shall, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. The operations of the Company shall be conducted by one or several liquidators, who, after having been approved by the CSSF, shall be appointed by a general meeting, which shall determine their powers and compensation.

28.3 Should the Company be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the SIF Law and the Company Law. The liquidation report of the liquidators will be audited by the auditor (réviseur d'entreprises agréé) or by an ad hoc external auditor appointed by the general meeting.

28.4 If the Company were to be compulsorily liquidated, the provision of the SIF Law will be exclusively applicable.

28.5 The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting, to which the dissolution and liquidation of the Company shall be proposed. The proceeds of the liquidation of the Company, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by investors at the end of the liquidation process shall

be deposited, in accordance with Luxembourg law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

Art. 29. Merger, division and liquidation of sub-funds and classes.

29.1 In the event that, for any reason, the value of the total net assets in any Sub-Fund 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 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 or Class would have material adverse consequences on the investment of such Sub-Fund or Class, or as a matter of economic rationalisation, the General Partner may decide to compulsory redeem all the Share of the relevant Sub-Fund or Class at the NAV per Share calculated on the Valuation Date at which such decision will take effect.

The Company will serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for and the procedure for the redemption operations.

Unless otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub-Fund and/or Class concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Any request for subscription shall be suspended as from the moment of the announcement of the termination of the relevant Sub-Fund or Class.

In addition, the general meeting of any Sub-Fund or any Class may, upon proposal from the General Partner, resolve to redeem all the Shares of the relevant Sub-Fund or Class and refund to the Shareholders the NAV of their Shares calculated on the Valuation Date at which such decision will take effect. There will be no quorum requirements for such general meeting, which shall resolve at the simple majority of those present or represented and voting at such meeting.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Depositary for a period of six (6) months; after such period, the assets will be deposited with the Caisse de Consignation in Luxembourg on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

Under the same circumstances as provided by the first paragraph of this article, the General Partner may decide to allocate the assets of any Sub-Fund and or Class to those of another existing Sub-Fund or Class or to another investment company organised under the provisions of the SIF Law (the "New Sub-Fund") and to redesignate the Shares of the relevant Sub-Fund or Class as Shares of another Sub-Fund 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 in the first paragraph of this article one month before its effective date (and, in addition, the publication will contain information in relation to the New Sub-Fund), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

29.2 Under the same circumstances as provided above, the General Partner may decide to reorganise a Sub-Fund and/or Class by means of a division into two or more Sub-Funds or Classes. Such decision will be published in the same manner as above (and, in addition, the publication will contain information about the two or more New Sub-Fund) 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.

29.3 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 those present or represented.

A contribution of the assets and of the liabilities distributable to any Sub-Fund and/or Class to another SIF referred to above to another Sub-Fund and/or Class within such other SIF shall, require a resolution of the Shareholders of the Sub-Fund and/or Class concerned, with the quorum and majority requirement provided for altering the Articles.

Art. 30. Applicable law. All matters not governed by these Articles shall be determined by application of the provisions of Luxembourg law, and, in particular, the Company Law and the SIF Law."

Transitory measures

Exceptionally, the first financial year shall begin today and end on 31 December 2012.

Subscription - Payment

The appearing parties hereby declare to subscribe for the three hundred and eighty (380) shares issued by the Company as follows:

Dominicé Lux Capital S.à r.l subscribes for:

- one (1) management share allocated to the Sub-Fund "Dominicé Lux Capital S.C.A. SICAV-FIS - Dominicé Swiss Property SIF", and

- three hundred and seventy eight (378) limited shares allocated to the A Class of the Sub-Fund "Dominicé Lux Capital S.C.A. SICAV-FIS - Dominicé Swiss Property SIF".

Michel Frédéric Dominicé, subscribes for:

- one (1) limited share allocated to the A Class of the Sub-Fund "Dominicé Lux Capital S.C.A. SICAV-FIS - Dominicé Swiss Property SIF".

All the shares have been fully paid up in cash, so that the amount of thirty-eight thousand Swiss francs (CHF 38,000.-) is at the disposal of the Company, proof of which has been duly given to the undersigned notary.

Estimate of costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, are estimated at about three thousand euro (EUR 3,000.-).

Statements

The undersigned notary states that the conditions provided for in article twenty-six of the Luxembourg law of 10 August 1915 on commercial companies, as amended, have been fulfilled.

Resolutions of the shareholders

Immediately after the incorporation of the Company, the shareholders of the Company, representing the entirety of the subscribed capital, passed the following resolutions:

1) Is elected as réviseur d'entreprises, Deloitte S.A., having its registered office at 560, rue de Neudorf, Luxembourg, Grand Duchy of Luxembourg.

The statutory auditor shall serve for a term ending on 31 December 2012.

2) The Company shall have its registered office at 412F, route d'Esch, L-2086 Luxembourg, Grand Duchy of Luxembourg.

Whereof this deed has been signed in Esch-sur-Alzette, on the date at the beginning of this document.

The document having been read to the proxy holder of the appearing party, said proy holder signed with us, the notary, the present original deed.

Signé: Conde, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 26 novembre 2012. Relation: EAC/2012/15607. Reçu soixante-quinze euros (75,- €).

Le Receveur ff. (signé): M. Halsdorf.

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BM Consultancy S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 159.647.

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Les comptes annuels pour la période du 4 mars 2011 (date de constitution) au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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Luxembourg, le 13 novembre 2012.

Référence de publication: 2012148808/11.

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Borali Overseas Private Equity Sàrl, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 154.559.

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Pour BORALI OVERSEAS PRIVATE EQUITY SARL
Intertrust (Luxembourg) S.A.

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