MEMORIAL
Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL
Amtsblatt des Großherzogtums Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 126 18 janvier 2013

SOMMAIRE

Delphi Luxembourg Holdings S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 174.174.

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STATUTES

In the year two thousand and twelve, on the twelfth day of December.

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

There appeared:

Delphi Investor S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of Luxembourg, having its registered office at 15, rue Edward Steichen, L-2540 Luxemburg, Grand Duchy of Luxembourg, not yet registered with the Luxembourg Trade and Companies' Register,

duly represented by Mr. Carsten Opitz, having his professional address in Luxembourg-City, Grand Duchy of Luxembourg, by virtue of a proxy given on 12 December 2012 in New York.

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

Such appearing party has requested the notary to document the deed of incorporation of a société à responsabilité limitée, which it wishes to incorporate and the articles of association of which shall be as follows:

A. Name - Duration - Purpose - Registered office

Art. 1. Name. There hereby exists among the current owners of the shares and/or anyone who may be a shareholder in the future, a company in the form of a société à responsabilité limitée under the name of "Delphi Luxembourg Holdings S.à r.l." (the "Company").

Art. 2. Duration. The Company is incorporated for an unlimited duration. It may be dissolved at any time and without cause by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.

Art. 3. Purpose.

3.1. The Company's purpose is the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities of the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as any equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio.

3.2. The Company may further:

- grant any form of security for the performance of any obligations of the Company or of any entity, in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company, or of any director or any other officer or agent of the Company or of any entity, in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company; and

- lend funds or otherwise assist any entity, in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company.

3.3. The Company may carry out all transactions, which directly or indirectly serve its purpose. Within such purpose, the Company may especially:

- raise funds through borrowing in any form or by issuing any securities or debt instruments, including bonds, by accepting any other form of investment or by granting any rights of whatever nature, subject to the terms and conditions of the law;

- participate in the incorporation, development and/or control of any entity in the Grand Duchy of Luxembourg or abroad; and

- act as a partner/shareholder with unlimited or limited liability for the debts and obligations of any Luxembourg or foreign entities.

Art. 4. Registered office.

4.1. The Company's registered office is established in the city of Luxembourg, Grand Duchy of Luxembourg.

4.2. Within the same municipality, the Company's registered office may be transferred by a resolution of the board of managers.

4.3. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.

4.4. Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of managers.

B. Share capital - Shares - Register of shareholders - Ownership and Transfer of shares

Art. 5. Share capital.

5.1. The Company's share capital is set at twelve thousand five hundred euro (EUR 12,500), consisting of twelve thousand five hundred shares having a par value of one euro (EUR 1) each

5.2. Under the terms and conditions provided by law, the Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.

Art. 6. Shares.

6.1. The Company's share capital is divided into shares, each of them having the same par value.

6.2. The Company may have one or several shareholders, with a maximum number of forty (40), unless otherwise provided by law.

6.3. A shareholder's right in the Company's assets and profits shall be proportional to the number of shares held by him/her/it in the Company's share capital.

6.4. The death, legal incapacity, dissolution, bankruptcy or any other similar event regarding the sole shareholder, as the case may be, or any other shareholder shall not cause the Company's dissolution.

6.5. The Company may repurchase or redeem its own shares under the condition that the repurchased or redeemed shares be immediately cancelled and the share capital reduced accordingly.

6.6. The Company's shares are in registered form.

Art. 7. Register of shareholders.

7.1. A register of shareholders will be kept at the Company's registered office, where it will be available for inspection by any shareholder. This register of shareholders will in particular contain the name of each shareholder, his/her/its residence or registered or principal office, the number of shares held by such shareholder, any transfer of shares, the date of notification to or acceptance by the Company of such transfer pursuant to these articles of association as well as any security rights granted on shares.

7.2. Each shareholder will notify the Company by registered letter his/her/its address and any change thereof. The Company may rely on the last address of a shareholder received by it.

Art. 8. Ownership and Transfer of shares.

8.1. Proof of ownership of shares may be established through the recording of a shareholder in the register of shareholders. Certificates of the recordings in the register of shareholders will be issued and signed by the chairman of the board of managers, by any two of its members or by the sole manager, as the case may be, upon request and at the expense of the relevant shareholder.

8.2. The Company will recognise only one holder per share. In case a share is owned by several persons, they must designate a single person to be considered as the sole owner of that share in relation to the Company. The Company is entitled to suspend the exercise of all rights attached to a share held by several owners until one owner has been designated.

8.3. The Company's shares are freely transferable among existing shareholders. Inter vivos, they may only be transferred to new shareholders subject to the approval of such transfer given by the shareholders, including the transferor, representing in the aggregate seventy-five per cent (75%) of the share capital at least. Unless otherwise provided by law, the shares may not be transmitted by reason of death to non-shareholders, except with the approval of shareholders representing in the aggregate seventy-five per cent (75%) of the voting rights of the surviving shareholders at least.

8.4. Any transfer of shares will need to be documented through a transfer agreement in writing under private seal or in notarised form, as the case may be, and such transfer will become effective towards the Company and third parties upon notification of the transfer to or upon the acceptance of the transfer by the Company, following which any member of the board of managers may record the transfer in the register of shareholders.

8.5. The Company, through any of its managers, may also accept and enter into the register of shareholders any transfer referred to in any correspondence or in any other document which establishes the transferor's and the transferee's consent.

C. General meeting of shareholders

Art. 9. Powers of the general meeting of shareholders.

9.1. The Shareholders exercise their collective rights in the general meeting of shareholders, which constitutes one of the Company's corporate bodies.

9.2. If the Company has only one shareholder, such shareholder shall exercise the powers of the general meeting of shareholders. In such case and to the extent applicable and where the term "sole shareholder" is not expressly mentioned in these articles of association, a reference to the "general meeting of shareholders" used in these articles of association is to be construed as being a reference to the "sole shareholder".

9.3. The general meeting of shareholders is vested with the powers expressly reserved to it by law and by these articles of association.

9.4. In case of plurality of shareholders and if the number of shareholders does not exceed twenty-five (25), instead of holding general meetings of shareholders, the shareholders may also vote by resolution in writing, subject to the terms and conditions of the law. To the extent applicable, the provisions of these articles of association regarding general meetings of shareholders shall apply with respect to such vote by resolution in writing.

Art. 10. Convening general meetings of shareholders.

10.1. The general meeting of shareholders of the Company may at any time be convened by the board of managers, by the statutory auditor(s), if any, or by shareholders representing in the aggregate more than fifty per cent (50%) of the Company's share capital, as the case may be, to be held at such place and on such date as specified in the notice of such meeting.

10.2. In case the Company has more than twenty-five (25) shareholders, an annual general meeting must be held in the municipality where the Company's registered office is located or at such other place as may be specified in the notice of such meeting. The annual general meeting of shareholders must be convened within a period of six (6) months from closing the Company's accounts.

10.3. The convening notice for any general meeting of shareholders must contain the agenda of the meeting, the place, date and time of the meeting, and such notice is to be sent to each shareholder by registered letter at least eight (8) days prior to the date scheduled for the meeting.

10.4. If all the shareholders are present or represented at a general meeting of shareholders and if they state that they have been informed of the agenda of the meeting, the general meeting of shareholders may be held without prior notice.

Art. 11. Conduct of general meetings of shareholders - Vote by resolution in writing.

11.1. A board of the meeting shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer, each of whom shall be appointed by the general meeting of shareholders and who need neither be shareholders, nor members of the board of managers. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

11.2. An attendance list must be kept at any general meeting of shareholders.

11.3. Quorum and vote

11.3.1. Each share entitles to one (1) vote.

11.3.2. Unless otherwise provided by law or by these articles of association, resolutions of the shareholders are validly passed when adopted by shareholders representing more than fifty per cent (50%) of the Company's share capital on first call. If such majority has not been reached on first call, the shareholders shall be convened or consulted for a second time. On second call, the resolutions will be validly adopted with a majority of votes validly cast, regardless of the portion of capital represented.

11.4. A shareholder may act at any general meeting of shareholders by appointing another person, shareholder or not, as his/her/its proxy in writing by a signed document transmitted by mail, facsimile, electronic mail or by any other means of communication, a copy of such appointment being sufficient proof thereof. One person may represent several or even all shareholders.

11.5. Any shareholder who participates in a general meeting of shareholders by conference-call, video-conference or by any other means of communication which allow such shareholder's identification and which allow that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, is deemed to be present for the computation of quorum and majority.

11.6. Each shareholder may vote at a general meeting of shareholders through a signed voting form sent by mail, facsimile, electronic mail or by any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by marking with a cross the appropriate box. The Company will only take into account voting forms received prior to the general meeting of shareholders which they relate to.

11.7. The board of managers may determine all other conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

Art. 12. Amendment of the articles of association. Subject to the terms and conditions provided by law, these articles of association may be amended by a resolution of the general meeting of shareholders, adopted by a (i) majority of shareholders (ii) representing in the aggregate seventy-five per cent (75%) of the share capital at least.

Art. 13. Minutes of general meetings of shareholders.

13.1. The board of any general meeting of shareholders shall draw minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder who requests to do so.

13.2. The sole shareholder, as the case may be, shall also draw and sign minutes of his/her/its resolutions.

13.3. Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified conforming to the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of managers, by any two of its members or by the sole manager, as the case may be.

D. Management

Art. 14. Powers of the board of managers.

14.1. The Company shall be managed by one or several managers, who need not be shareholders of the Company. In case of plurality of managers, the managers shall form a board of managers being the corporate body in charge of the Company's management and representation. The Company may have several classes of managers. To the extent applicable and where the term "sole manager" is not expressly mentioned in these articles of association, a reference to the "board of managers" used in these articles of association is to be construed as being a reference to the "sole manager".

14.2. The board of managers is vested with the broadest powers to take any actions necessary or useful to fulfill the corporate object, with the exception of the actions reserved by law or by these articles of association to the shareholder (s).

14.3. The Company's daily management and the Company's representation in connection with such daily management may be delegated to one or several managers or to any other person, shareholder or not, acting alone or jointly as agent of the Company. Their appointment, revocation and powers shall be determined by a resolution of the board of managers.

14.4. The Company may also grant special powers by notarised proxy or private instrument to any persons acting alone or jointly as agents of the Company.

Art. 15. Composition of the board of managers. The board of managers must choose from among its members a chairman of the board of managers. It may also choose a secretary, who needs neither be a shareholder, nor a member of the board of managers.

Art. 16. Election and removal of managers and Term of the office.

16.1. Managers shall be elected by the general meeting of shareholders, which shall determine their remuneration and term of the office.

16.2. Any manager may be removed at any time, without notice and without cause by the general meeting of shareholders. A manager, who is also shareholder of the Company, shall not be excluded from voting on his/her/its own revocation.

16.3. Any manager shall hold office until its/his/her successor is elected. Any manager may also be re-elected for successive terms.

Art. 17. Convening meetings of the board of managers.

17.1. The board of managers shall meet upon call by its chairman or by any two (2) of its members at the place indicated in the notice of the meeting as described in the next paragraph.

17.2. Written notice of any meeting of the board of managers must be given to the managers twenty-four (24) hours at least in advance of the date scheduled for the meeting by mail, facsimile, electronic mail or any other means of communication, except in case of emergency, in which case the nature and the reasons of such emergency must be indicated in the notice. Such convening notice is not necessary in case of assent of each manager in writing by mail, facsimile, electronic mail or by any other means of communication, a copy of such signed document being sufficient proof thereof. Also, a convening notice is not required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of managers. No convening notice shall furthermore be required in case all members of the board of managers are present or represented at a meeting of the board of managers or in the case of resolutions in writing pursuant to these articles of association.

Art. 18. Conduct of meetings of the board of managers.

18.1. The chairman of the board of managers shall preside at all meeting of the board of managers. In his/her/its absence, the board of managers may appoint another manager as chairman pro tempore.

18.2. Quorum

The board of managers can deliberate or act validly only if at least half of its members are present or represented at a meeting of the board of managers.

18.3. Vote

Resolutions are adopted with the approval of a majority of votes of the members present or represented at a meeting of the board of managers. The chairman shall not have a casting vote.

18.4. Any manager may act at any meeting of the board of managers by appointing any other manager as his/her/its proxy in writing by mail, facsimile, electronic mail or by any other means of communication, a copy of the appointment being sufficient proof thereof. Any manager may represent one or several of his/her/its colleagues.

18.5. Any manager who participates in a meeting of the board of managers by conference-call, video-conference or by any other means of communication which allow such manager's identification and which allow that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, is deemed to be present for the computation of quorum and majority. A meeting of the board of managers held through such means of communication is deemed to be held at the Company's registered office.

18.6. The board of managers may unanimously pass resolutions in writing which shall have the same effect as resolutions passed at a meeting of the board of managers duly convened and held. Such resolutions in writing are passed when dated and signed by all managers on a single document or on multiple counterparts, a copy of a signature sent by mail, facsimile, e-mail or any other means of communication being sufficient proof thereof. The single document showing all the signatures or the entirety of signed counterparts, as the case may be, will form the instrument giving evidence of the passing of the resolutions, and the date of such resolutions shall be the date of the last signature.

18.7. Any manager who has, directly or indirectly, a proprietary interest in a transaction submitted to the approval of the board of managers which conflicts with the Company's interest, must inform the board of managers of such conflict of interest and must have his/her/its declaration recorded in the minutes of the board meeting. The relevant manager may not take part in the discussions on and may not vote on the relevant transaction. Where the Company has a sole manager and the sole manager has, directly or indirectly, a proprietary interest in a transaction entered into between the sole manager and the Company, which conflicts with the Company's interest, such conflicting interest must be disclosed in the minutes recording the relevant transaction. This article 18.7 shall not be applicable to current operations entered into under normal conditions.

Art. 19. Minutes of meetings of the board of managers.

19.1. The secretary, or if no secretary has been appointed, the chairman, shall draw minutes of any meeting of the board of managers, which shall be signed by the chairman and by the secretary, as the case may be.

19.2. The sole manager, as the case may be, shall also draw and sign minutes of his/her/its resolutions.

19.3. Any copy and excerpt of any such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the chairman of the board of managers, by any two of its members or by the sole manager, as the case may be.

Art. 20. Dealings with third parties. The Company will be bound towards third parties in all circumstances by the joint signatures of any two managers or by the signature of the sole manager or by the joint signatures or by the sole signature of any person(s) to whom such signatory power has been delegated by the board of managers or by the sole manager.

The Company will be bound towards third parties by the signature of any agent(s) to whom the power in relation to the Company's daily management has been delegated acting alone or jointly, subject to the rules and the limits of such delegation.

E. Supervision

Art. 21. Statutory auditor(s) - Independent auditor(s).

21.1. In case the Company has more than twenty-five (25) shareholders, its operations shall be supervised by one or several statutory auditors, who may be shareholders or not.

21.2. The general meeting of shareholders shall determine the number of statutory auditors, shall appoint them and shall fix their remuneration and term of the office. A former or current statutory auditor may be reappointed by the general meeting of shareholders.

21.3. Any statutory auditor may be removed at any time, without notice and without cause by the general meeting of shareholders.

21.4. The statutory auditors have an unlimited right of permanent supervision and control of all operations of the Company.

21.5. The statutory auditors may be assisted by an expert in order to verify the Company's books and accounts. Such expert must be approved by the Company.

21.6. In case of plurality of statutory auditors, they will form a board of statutory auditors, which must choose from among its members a chairman. It may also choose a secretary, who needs neither be a shareholder, nor a statutory auditor. Regarding the convening and conduct of meetings of the board of statutory auditors the rules provided in these articles of association relating to the convening and conduct of meetings of the board of managers shall apply.

21.7. If the Company exceeds two (2) of the three (3) criteria provided for in the first paragraph of article 35 of the law of 19 December 2002 regarding the Trade and Companies Register and the accounting and annual accounts of undertakings for the period of time as provided in article 36 of the same law, the statutory auditors will be replaced by one or several independent auditors, chosen among the members of the Institut des réviseurs d'entreprises, to be appointed by the general meeting of shareholders, which determines the duration of his/her/their office.

F. Financial year - Profits - Interim dividends

Art. 22. Financial year. The Company's financial year shall begin on first January of each year and shall terminate on thirty-first December of the same year.

Art. 23. Profits.

23.1. From the Company's annual net profits five per cent (5%) at least shall be allocated to the Company's legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of the Company's reserve amounts to ten per cent (10%) of the Company's share capital.

23.2. Sums contributed to the Company by a shareholder may also be allocated to the legal reserve, if the contributing shareholder agrees with such allocation.

23.3. In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

23.4. Under the terms and conditions provided by law and upon recommendation of the board of managers, the general meeting of shareholders will determine how the remainder of the Company's annual net profits will be used in accordance with the law and these articles of association.

Art. 24. Interim dividends - Share premium.

24.1. The board of managers or the general meeting of shareholders may proceed to the payment of interim dividends, under the reservation that (i) interim accounts have been drawn-up showing that sufficient funds are available, (ii) the amount to be distributed does not exceed total profits made since the end of the last financial year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be placed to reserve pursuant to the requirements of the law or of these articles of association and (iii) the Company's auditor, if any, has stated in his/her report to the board of managers that the first two conditions have been satisfied.

24.2. The share premium, if any, may be freely distributed to the shareholder(s) by a resolution of the shareholder(s) or of the manager(s), subject to any legal provisions regarding the inalienability of the share capital and of the legal reserve.

G. Liquidation

Art. 25. Liquidation. In the event of the Company's dissolution, the liquidation shall be carried out by one or several liquidators, individuals or legal entities, appointed by the general meeting of shareholders resolving on the Company's dissolution which shall determine the liquidators'/liquidator's powers and remuneration.

H. Governing law

Art. 26. Governing law. These articles of association shall be construed and interpreted under and shall be governed by Luxembourg law. All matters not governed by these articles of association shall be determined in accordance with the law of 10 August 1915 governing commercial companies, as amended.

Transitional provisions

1) The Company's first financial year shall begin on the date of the Company's incorporation and shall end on 31 December 2013.

2) Interim dividends may also be made during the Company's first financial year.

Subscription and Payment

The subscriber has subscribed the shares to be issued as follows:

1) Delphi Investor S.a r.l., aforementioned, paid twelve thousand five hundred euro (EUR 12,500) in subscription for twelve thousand five hundred (12,500) shares.

Total: twelve thousand five hundred euro (EUR 12,500) paid for twelve thousand five hundred (12,500) shares.

All the shares have been entirely paid-in in cash, so that the amount of twelve thousand five hundred euro (EUR 12,500) is as of now available to the Company, as it has been justified to the undersigned notary.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever incurred by the Company or which shall be borne by the Company in connection with its incorporation are estimated to be EUR 1,200.-

Resolutions of the sole shareholder

The incorporating shareholder, representing the Company's entire share capital has passed the following resolutions.

1. The Company has a sole manager.

2. The following person is appointed as sole manager of the Company: Mrs. Allison Steiner, born on 6 May 1972 in Corpus Christi, Texas, USA, residing professionally at c/o Rhone Group LLC, 630 Fifth Avenue, New York, NY 10111, United States of America.

3. The term of the office of the sole manager shall end on the date when the general meeting of shareholders/sole shareholder shall resolve upon the approval of the Company's accounts of the financial year 2013 or at any time prior to such date as the general meeting of shareholders/sole shareholder may determine.

4. The address of the Company's registered office is set at 15, rue Edward Steichen, L-2540 Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that, on request of the appearing person, this deed is worded in English followed by a German translation. On the request of the same appearing person and in case of divergences between the English and the German text, the English version will be prevailing.

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

The document having been read to the proxy-holder of the appearing person, the proxy-holder signed together with the notary, this original deed.

Es folgt die deutsche Übersetzung des vorangehenden Textes

Im Jahre zweitausendundzwölf, den zwölften Dezember.

Vor dem unterzeichneten Notar Henri Hellinckx, Notar mit Amtssitz in Luxemburg, Großherzogtum Luxemburg.

Ist erschienen:

Delphi Investor S.á r.l., eine gemäß dem Recht des Großherzogtums Luxemburg gegründete und bestehende société ä responsabilité limitée mit eingetragenem Sitz in 15, rue Edward Steichen, L-2540 Luxemburg, Großherzogtum Luxemburg, Eintragung im luxemburgischen Handels- und Gesellschaftsregister ausstehend,

ordnungsgemäß vertreten durch Herrn Carsten Opitz, mit beruflicher Adresse in Luxemburg, Großherzogtum Luxemburg, kraft einer am 12 Dezember 2012 in New York erteilten Vollmacht.

Nachdem die Vollmacht durch den Bevollmächtigten und den unterzeichneten Notar ne varietur unterzeichnet worden ist, soll diese dieser Urkunde angehängt bleiben, um mit derselben eingetragen zu werden.

Solch erschienene Partei hat den Notar ersucht, die Gründungsurkunde einer société ä responsabilité limitée aufzunehmen, welche sie gründen möchte und deren Gesellschaftsvertrag folgendermaßen lauten soll:

A. Firma - Dauer - Zweck - Eingetragener Sitz

Art. 1. Firma. Hierdurch besteht zwischen den derzeitigen Inhabern der Anteile und/oder jeder anderen Person, die künftig Gesellschafter sein wird, eine Gesellschaft in Form einer société ä responsabilité limitée unter der Firma "Delphi Luxembourg Holdings S.á r.l." (die "Gesellschaft").

Art. 2. Dauer. Die Gesellschaft wird auf unbestimmte Zeit gegründet. Sie kann jederzeit und ohne Grund durch einen Beschluss der Gesellschafterversammlung aufgelöst werden, welcher in der Weise gefasst wird wie es für eine Änderung dieses Gesellschaftsvertrags erforderlich ist.

Art. 3. Zweck.

3.1. Gesellschaftszweck ist die Erschaffung, das Halten, die Entwicklung und Realisation eines Portfolios bestehend aus Beteiligungen und Rechten jeglicher Art und jeder anderen Form von Investment in bestehenden oder zu gründenden Rechtsgebilden im Großherzogtum Luxemburg und im Ausland vor allem durch Zeichnung, käuflichen Erwerb, Verkauf oder Tausch von Wertpapieren oder Rechten jeglicher Art wie zum Beispiel von eigenkapitalähnlichen Instrumenten, Schuldinstrumenten, Patenten und Lizenzen sowie die Verwaltung und Kontrolle eines solchen Portfolios.

3.2. Die Gesellschaft kann außerdem:

- jede Art von Sicherheit für die Erfüllung jeglicher eigener Verbindlichkeiten oder von Verbindlichkeiten jedes Rechtsgebildes, in welchem sie eine direkte oder indirekte Beteiligung oder Rechte jeglicher Art hält oder in welches sie auf andere Weise investiert hat oder welches derselben Unternehmensgruppe angehört wie die Gesellschaft, oder von Verbindlichkeiten jedes beliebigen Geschäftsführers oder jedes anderen Organs oder Befugten der Gesellschaft oder eines Rechtsgebildes, in welchem sie eine direkte oder indirekte Beteiligung oder Rechte jeglicher Art hält oder in welches sie auf andere Weise investiert hat oder welches derselben Unternehmensgruppe angehört wie die Gesellschaft, gewähren; und

- jedem Rechtsgebilde, in welchem sie eine direkte oder indirekte Beteiligung oder Rechte jeglicher Art hält oder in welches sie auf andere Weise investiert hat oder welches derselben Unternehmensgruppe angehört wie die Gesellschaft, Finanzmittel leihen oder dieses anderweitig unterstützen.

3.3. Die Gesellschaft kann jedwede Transaktionen vornehmen, welche direkt oder indirekt ihrem Zweck dienen. Innerhalb dieses Zwecks kann die Gesellschaft insbesondere:

- Finanzmittel beschaffen, insbesondere durch Leihen in jeglicher Form oder durch Herausgabe jedes beliebigen Wertpapiers oder Schuldpapiers, einschließlich Obligationsscheinen, durch Annahme jedes anderen Investments oder durch Gewährung jedes beliebigen Rechts;

- sich an der Gründung, Entwicklung und/oder Kontrolle jedes Rechtsgebildes im Großherzogtum Luxemburg oder im Ausland beteiligen; und

- als Partner/Gesellschafter mit unbeschränkter oder beschränkter Haftung für Schulden und Verbindlichkeiten jedes beliebigen Luxemburger oder ausländischen Rechtsgebildes handeln.

Art. 4. Sitz.

4.1. Der eingetragene Sitz der Gesellschaft ist in der Stadt Luxemburg, Großherzogtum Luxemburg.

4.2. Innerhalb derselben Gemeinde kann der eingetragene Gesellschaftssitz durch einen Beschluss des Geschäftsführerrats verlegt werden.

4.3. Er kann durch Beschluss der Gesellschafterversammlung in jede andere Gemeinde des Großherzogtums Luxemburg verlegt werden, welcher in der Weise gefasst wird wie es für eine Änderung dieses Gesellschaftsvertrags erforderlich ist.

4.4. Zweigniederlassungen oder andere Geschäftsstellen können im Großherzogtum Luxemburg oder im Ausland durch einen Beschluss des Geschäftsführerrats errichtet werden.

B. Stammkapital - Geschäftsanteile - Gesellschafterverzeichnis - Eigentum an und Übertragung von Geschäftsanteilen

Art. 5. Stammkapital.

5.1. Das Stammkapital der Gesellschaft beträgt zwölftausendfünfhundert Euro (EUR 12.500) bestehend aus zwölftausendfünfhundert Geschäftsanteilen mit einem Nominalwert von einem Euro (EUR 1) pro Geschäftsanteil.

5.2. Unter den gesetzlichen Bedingungen kann das Stammkapital der Gesellschaft durch einen Beschluss der Gesellschafterversammlung, welcher in der Weise gefasst wird wie es für eine Änderung dieses Gesellschaftsvertrags erforderlich ist, erhöht oder herabgesetzt werden.

Art. 6. Geschäftsanteile.

6.1. Das Stammkapital der Gesellschaft ist in Geschäftsanteile mit jeweils demselben Nominalwert aufgeteilt.

6.2. Die Gesellschaft kann einen oder mehrere Gesellschafter haben, wobei die Anzahl der Gesellschafter auf vierzig (40) beschränkt ist, sofern sich nicht aus dem Gesetz etwas anderes ergibt.

6.3. Das Recht eines Gesellschafters auf das Vermögen und die Gewinne der Gesellschaft ist proportional zu der Anzahl der von ihm im Stammkapital der Gesellschaft gehaltenen Geschäftsanteile.

6.4. Durch den Tod, die Geschäftsunfähigkeit, die Auflösung, den Konkurs oder ein anderes ähnliches Ereignis betreffend den alleinigen Gesellschafter, falls anwendbar, oder jeden anderen Gesellschafter soll die Gesellschaft nicht aufgelöst werden.

6.5. Die Gesellschaft kann ihre eigenen Geschäftsanteile zurückkaufen oder zurücknehmen, vorausgesetzt, die zurückgekauften oder zurückgenommenen Geschäftsanteile werden sofort gelöscht und das Stammkapital entsprechend herabgesetzt.

6.6. Die Geschäftsanteile der Gesellschaft werden in eingetragener Form ausgegeben.

Art. 7. Gesellschafterverzeichnis.

7.1. Am eingetragenen Sitz der Gesellschaft wird ein Gesellschafterverzeichnis aufbewahrt, wo es durch jeden Gesellschafter eingesehen werden kann. Dieses Gesellschafterverzeichnis enthält insbesondere den Namen jedes Gesellschafters, seinen Wohnsitz oder eingetragenen Sitz oder Hauptsitz, die Anzahl der von diesem Gesellschafter gehaltenen Geschäftsanteile, jede Übertragung von Geschäftsanteilen, das Datum der Mitteilung einer solchen Übertragung an die Gesellschaft oder das Datum des Einverständnisses der Gesellschaft zu einer solchen Übertragung entsprechend diesem Gesellschaftsvertrag sowie jedes über Geschäftsanteile gewährte Sicherungsrecht.

7.2. Jeder Gesellschafter wird der Gesellschaft durch Einschreiben seine Adresse und jede diesbezügliche Änderung mitteilen. Die Gesellschaft kann sich auf die zuletzt von ihr erhaltene Adresse eines Gesellschafters berufen.

Art. 8. Eigentum an und Übertragung von Geschäftsanteilen.

8.1. Der Beweis des Eigentums an Geschäftsanteilen kann aufgrund der Eintragung eines Gesellschafters im Gesellschafterverzeichnis erbracht werden. Auf Ersuchen und auf Kosten eines Gesellschafters werden Zertifikate dieser Eintragungen je nach Lage des Falles vom Präsidenten des Geschäftsführerrats, von zwei beliebigen seiner Mitglieder oder vom alleinigen Geschäftsführer herausgegeben und unterzeichnet.

8.2. Die Gesellschaft erkennt lediglich einen Inhaber pro Geschäftsanteil an. Wenn ein Geschäftsanteil mehreren Personen gehört, müssen sie eine einzelne Person bezeichnen, welche im Verhältnis zur Gesellschaft als Alleineigentümer des Geschäftsanteils angesehen werden kann. Die Gesellschaft ist berechtigt, die Ausübung aller mit einem im Eigentum mehrerer Personen stehenden Geschäftsanteil verbundenen Rechte auszusetzen bis ein einziger Eigentümer bezeichnet worden ist.

8.3. Die Geschäftsanteile der Gesellschaft sind unter bestehenden Gesellschaftern frei übertragbar. Sie können unter Lebenden nur mit der durch insgesamt mindestens fünfundsiebzig Prozent (75%) des Stammkapitals repräsentierenden Gesellschafter, einschließlich dem Zedenten, erteilten Einwilligung auf neue Gesellschafter übertragen werden. Soweit gesetzlich nicht anders vorgesehen, können die Geschäftsanteile von Todes wegen auf Nicht¬Gesellschafter nur mit Einwilligung der Gesellschafter übertragen werden, die insgesamt mindestens fünfundsiebzig Prozent (75%) der Stimmrechte der überlebenden Gesellschafter repräsentieren.

8.4. Jede Übertragung von Geschäftsanteilen muss durch einen schriftlichen Übertragungsvertrag je nach Lage des Falles in privatschriftlicher oder notarieller Form dokumentiert werden, und eine solche Übertragung wird gegenüber der Gesellschaft und Dritten durch die Mitteilung der Übertragung an die Gesellschaft oder das Einverständnis der Gesellschaft zur Übertragung wirksam, woraufhin jedes beliebige Mitglied des Geschäftsführerrats die Übertragung in das Gesellschafterverzeichnis eintragen kann.

8.5. Die Gesellschaft kann durch jeden einzelnen ihrer Geschäftsführer auch einer solchen Übertragung zustimmen und diese ins Gesellschafterverzeichnis eintragen, auf welche in einer Korrespondenz oder in einem beliebigen anderen Dokument Bezug genommen wird, aus welchem die Einigung des Zedenten und des Zessionars hervorgeht.

C. Gesellschafterversammlung

Art. 9. Befugnisse der Gesellschafterversammlung.

9.1. Die Gesellschafter üben ihre kollektiven Rechte in der Gesellschafterversammlung aus, welche eines der Organe der Gesellschaft bildet.

9.2. Wenn die Gesellschaft nur über einen einzelnen Gesellschafter verfügt, übt dieser die Befugnisse der Gesellschafterversammlung aus. In einem solchen Fall, soweit anwendbar und wo der Begriff "alleiniger Gesellschafter" nicht ausdrücklich in diesem Gesellschaftsvertrag erwähnt ist, soll ein in diesem Gesellschaftsvertrag genannter Verweis auf die "Gesellschafterversammlung" als Verweis auf den „alleinigen Gesellschafter" gelesen werden.

9.3. Die Gesellschafterversammlung hat die ihr durch Gesetz oder durch diesen Gesellschaftsvertrag ausdrücklich verliehenen Befugnisse.

9.4. Im Falle mehrerer Gesellschafter und falls die Zahl der Gesellschafter fünfundzwanzig (25) nicht übersteigt, können, statt Gesellschafterversammlungen abzuhalten, die Gesellschafter unter den gesetzlichen Bedingungen auch durch schriftlichen Beschluss abstimmen. In diesem Fall sollen, soweit anwendbar, die Bestimmungen dieses Gesellschaftsvertrags betreffend Gesellschafterversammlungen hinsichtlich einer solchen Abstimmung durch schriftlichen Beschluss Anwendung finden.

Art. 10. Einberufung der Gesellschafterversammlung.

10.1. Die Gesellschafterversammlung kann jederzeit je nach Lage des Falles durch den Geschäftsführerrat, den/die satzungsmäßigen Buchprüfer, falls vorhanden, oder durch Gesellschafter, die insgesamt mindestens fünfzig Prozent (50%) des Stammkapitals der Gesellschaft repräsentieren, einberufen werden, wobei die Versammlung an dem in der Ladung angegebenen Ort und Datum abgehalten wird.

10.2. Wenn die Gesellschaft mehr als fünfundzwanzig (25) Gesellschafter hat, muss eine jährliche Gesellschafterversammlung in der Gemeinde, in der sich der eingetragene Sitz der Gesellschaft befindet, oder an jedem anderen Ort wie er sich aus der Ladung ergibt, abgehalten werden. Die jährliche Gesellschafterversammlung muss innerhalb eines Zeitraums von sechs (6) Monaten nach Abschluss der Gesellschaftskonten einberufen werden.

10.3. Die Ladung zu jeder Gesellschafterversammlung muss die Tagesordnung, den Ort, das Datum und die Uhrzeit der Versammlung enthalten und ist per Einschreiben mindestens acht (8) Tage vor dem für die Versammlung anberaumten Datum an jeden Gesellschafter abzusenden.

10.4. Wenn an einer Gesellschafterversammlung alle Gesellschafter anwesend oder vertreten sind und erklären, dass sie ordnungsgemäß über die Tagesordnung der Versammlung informiert worden sind, kann die Gesellschafterversammlung ohne vorherige Ladung abgehalten werden.

Art. 11. Abhalten von Gesellschafterversammlungen - Abstimmung durch schriftlichen Beschluss.

11.1. In jeder Gesellschafterversammlung soll ein Rat der Versammlung gebildet werden bestehend aus einem Präsidenten, einem Sekretär und einem Prüfer, von denen jeder einzelne durch die Gesellschafterversammlung ernannt wird und welche weder Gesellschafter noch Mitglieder der Geschäftsführung sein müssen. Der Rat der Versammlung soll insbesondere sicherstellen, dass die Versammlung gemäß den anwendbaren Regeln und speziell im Einklang mit den Regeln über Ladung, Mehrheitserfordernisse, Stimmauszählung und Vertretung von Gesellschaftern abgehalten wird.

11.2. In jeder Gesellschafterversammlung muss eine Anwesenheitsliste geführt werden.

11.3. Quorum und Stimmabgabe

11.3.1. Jeder Geschäftsanteil gewährt eine (1) Stimme.

11.3.2. Sofern sich aus dem Gesetz oder aus diesem Gesellschaftsvertrag nicht etwas anderes ergibt, werden Gesellschafterbeschlüsse bei der ersten Abstimmung wirksam gefasst, wenn sie von Gesellschaftern angenommen werden, welche mehr als fünfzig Prozent (50%) des Stammkapitals der Gesellschaft repräsentieren. Wenn diese Mehrheit bei der ersten Abstimmung nicht erreicht worden ist, werden die Gesellschafter ein zweites Mal geladen oder befragt. Bei der zweiten Abstimmung werden die Beschlüsse ungeachtet des vertretenen Anteils am Kapital mit einer Mehrheit der gültig abgegebenen Stimmen wirksam gefasst.

11.4. Ein Gesellschafter kann an jeder beliebigen Gesellschafterversammlung teilnehmen, indem er eine andere Person, Gesellschafter oder nicht, durch ein unterzeichnetes Dokument, das auf dem Postweg, per Faxschreiben, per E-Mail oder durch jedwedes andere Kommunikationsmittel übermittelt wird, schriftlich bevollmächtigt, wobei eine Kopie einer solchen Bevollmächtigung hinreichender Beweis dafür ist. Eine Person kann mehrere oder sogar alle Gesellschafter vertreten.

11.5. Es wird vermutet, dass ein Gesellschafter, der an einer Gesellschafterversammlung durch Telefonkonferenz, Videokonferenz oder durch ein anderes Kommunikationsmittel teilnimmt, welches es ermöglicht, dass dieser Gesellschafter identifiziert werden kann und dass sich alle Personen, die an der Versammlung teilnehmen, gegenseitig durchgehend hören und sich effektiv an der Versammlung beteiligen können, für die Zusammensetzung von Quorum und Mehrheit anwesend ist.

11.6. Jeder Gesellschafter kann seine Stimme in einer Gesellschafterversammlung durch ein unterzeichnetes Stimmformular, welches per Post, Faxschreiben, E-Mail oder durch jedes anderes Kommunikationsmittel an den eingetragenen Sitz der Gesellschaft oder an die in der Ladung genannte Adresse gesendet wird, abgeben. Die Gesellschafter können nur solche Stimmformulare verwenden, die von der Gesellschaft zur Verfügung gestellt werden und zumindest den Ort, das Datum und die Uhrzeit der Versammlung, die Tagesordnung, die Beschlussvorschläge an die Versammlung sowie für jeden Vorschlag drei Kästchen enthalten, die es dem Gesellschafter ermöglichen, seine Stimme zugunsten oder gegen den vorgeschlagenen Beschluss abzugeben oder sich zu enthalten, indem er das entsprechenden Kästchen ankreuzt. Die Gesellschaft wird nur solche Stimmformulare berücksichtigen, die sie vor der Gesellschafterversammlung, auf die sie sich beziehen, erhalten hat.

11.7. Der Geschäftsführerrat kann alle anderen Bedingungen bestimmen, die von den Gesellschaftern erfüllt werden müssen, damit sie an Gesellschafterversammlungen teilnehmen können.

Art. 12. Änderung des Gesellschaftsvertrags. Unter den gesetzlichen Bedingungen kann dieser Gesellschaftsvertrag durch einen Beschluss der Gesellschafterversammlung abgeändert werden, welcher von einer (i) Mehrheit der Gesellschafter, (ii) die mindestens insgesamt fünfundsiebzig Prozent (75%) des Stammkapitals der Gesellschaft repräsentieren, gefasst wird.

Art. 13. Protokoll von Gesellschafterversammlungen.

13.1. Der Rat der Versammlung muss ein Protokoll der Versammlung aufnehmen, welches von seinen Mitgliedern sowie von jedem Gesellschafter, der das ersucht, unterzeichnet wird.

13.2. Der alleinige Gesellschafter, soweit anwendbar, muss ebenfalls ein Protokoll über die von ihm gefassten Beschlüsse aufnehmen und unterzeichnen.

13.3. Jede Kopie und jeder Auszug solcher originalen Protokolle, welche in Gerichtsverfahren verwendet werden sollen oder welche einem Dritten zugänglich gemacht werden sollen, müssen, wenn die Versammlung in einer notariellen Urkunde aufgenommen wurde, von dem Notar, der die Originalurkunde aufgenommen hat, beglaubigt werden, oder müssen je nach Lage des Falles durch den Präsidenten des Geschäftsführerrats, durch zwei beliebige seiner Mitglieder oder durch den alleinigen Geschäftsführer unterzeichnet werden.

D. Geschäftsführung

Art. 14. Befugnisse des Geschäftsführerrats.

14.1. Die Gesellschaft wird durch einen oder mehrere Geschäftsführer verwaltet, die nicht zugleich Gesellschafter sein müssen. Im Falle von mehreren Geschäftsführern bilden diese einen Geschäftsführerrat, der das zur Geschäftsführung und Vertretung der Gesellschaft befugte Gesellschaftsorgan ist. Die Gesellschaft kann verschiedene Klassen von Geschäftsführern haben. Soweit anwendbar und wo der Begriff "alleiniger Geschäftsführer" nicht ausdrücklich in diesem Gesellschaftsvertrag erwähnt ist, soll ein in diesem Gesellschaftsvertrag genannter Verweis auf den "Geschäftsführerrat" als Verweis auf den „alleinigen Geschäftsführer" gelesen werden.

14.2. Der Geschäftsführerrat verfügt über die weitestgehenden Befugnisse, alle Handlungen vorzunehmen, die zur Erfüllung des Gesellschaftszwecks notwendig oder nützlich sind, mit Ausnahme der durch Gesetz oder durch diesen Gesellschaftsvertrag den Gesellschaftern/dem Gesellschafter vorbehaltenen Handlungen.

14.3. Die Führung des Tagesgeschäfts der Gesellschaft und die Vertretung innerhalb dieser Führung des Tagesgeschäfts können einem oder mehreren Geschäftsführern oder anderen Personen, ob sie Gesellschafter sind oder nicht, allein oder gemeinschaftlich übertragen werden. Ihre Ernennung, Abberufung und ihre Befugnisse werden durch Beschluss des Geschäftsführerrats festgesetzt.

14.4. Die Gesellschaft kann notariell oder durch privatschriftliche Urkunde auch spezielle Vollmachten an jedwede Person erteilen, die alleine oder gemeinschaftlich mit anderen als Beauftragter der Gesellschaft handeln soll.

Art. 15. Zusammensetzung des Geschäftsführerrats. Der Geschäftsführerrat muss aus seiner Mitte einen Präsidenten des Geschäftsführerrats wählen. Er kann auch einen Sekretär ernennen, der weder Gesellschafter noch Mitglied des Geschäftsführerrats sein muss.

Art. 16. Bestellung und Abberufung von Geschäftsführern und Ende der Amtszeit.

16.1. Geschäftsführer werden durch die Gesellschafterversammlung gewählt, welche deren Bezahlung und Amtszeit festlegt.

16.2. Jeder Geschäftsführer kann jederzeit, fristlos und ohne Grund durch die Gesellschafterversammlung abberufen werden. Ein Geschäftsführer, der zugleich Gesellschafter ist, ist nicht von der Abstimmung über seine eigene Abberufung ausgeschlossen.

16.3. Jeder Geschäftsführer hat sein Amt weiter auszuüben bis sein Nachfolger gewählt wurde. Jeder Geschäftsführer kann auch für aufeinander folgende Zeiträume wiedergewählt werden.

Art. 17. Ladung zu Sitzungen des Geschäftsführerrats.

17.1. Der Geschäftsführerrat versammelt sich auf Einberufung durch seinen Präsidenten oder durch zwei (2) seiner Mitglieder an dem in der Ladung zur Sitzung angegebenen Ort wie im nächsten Abschnitt beschrieben.

17.2. Die Mitglieder des Geschäftsführerrats müssen mindestens vierundzwanzig (24) Stunden vor dem für die Sitzung anberaumten Datum zu jeder Sitzung des Geschäftsführerrats per Post, Faxschreiben, E-Mail oder durch jedes andere Kommunikationsmittel schriftlich geladen werden, außer im Notfall, in welchem die Art und die Gründe des Notfalls in der Ladung zu bezeichnen sind. Eine Ladung ist nicht notwendig im Falle des schriftlichen und unterzeichneten Einverständnisses jedes Mitglieds des Geschäftsführerrats per Post, Faxschreiben, E-Mail oder durch jedes andere Kommunikationsmittel, wobei eine Kopie dieses unterzeichneten schriftlichen Einverständnisses hinreichender Beweis dafür ist. Auch ist eine Ladung zu Sitzungen des Geschäftsführerrats nicht erforderlich, welche zu einer Zeit und an einem Ort stattfinden sollen wie in einem vorausgehenden Beschluss des Geschäftsführerrats bestimmt. Eine Ladung soll ferner dann nicht erforderlich sein, wenn alle Mitglieder des Geschäftsführerrats anwesend oder vertreten sind, oder im Falle von schriftlichen Umlaufbeschlüssen gemäß diesem Gesellschaftsvertrag.

Art. 18. Verlauf von Sitzungen des Geschäftsführerrats.

18.1. Sitzungen des Geschäftsführerrats werden durch den Präsidenten des Geschäftsführerrats geleitet. In seiner Abwesenheit kann der Geschäftsführerrat einen anderen Geschäftsführer als vorübergehenden Präsidenten ernennen

18.2. Quorum

Der Geschäftsführerrat kann nur dann wirksam handeln und abstimmen, wenn mindestens die Hälfte seiner Mitglieder an der Sitzung anwesend oder vertreten ist.

18.3. Abstimmung

Beschlüsse werden mit der Mehrheit der Stimmen der an einer Sitzung des Geschäftsführerrats anwesenden oder vertretenen Mitglieder gefasst. Der Präsident soll keine entscheidende Stimme haben.

18.4. Ein Mitglied des Geschäftsführerrats kann an einer Sitzung des Geschäftsführerrats teilnehmen, indem es ein anderes Mitglied des Geschäftsführerrats schriftlich per Post, Faxschreiben, E-Mail oder durch jedes andere Kommunikationsmittel bevollmächtigt, wobei eine Kopie der Bevollmächtigung hinreichender Beweis dafür ist. Jedes Mitglied des Geschäftsführerrats kann einen oder mehrere seiner Kollegen vertreten.

18.5. Es wird vermutet, dass ein Mitglied des Geschäftsführerrats, das an einer Sitzung durch Telefonkonferenz, Videokonferenz oder durch ein anderes Kommunikationsmittel teilnimmt, welches es ermöglicht, dass dieses Mitglied identifiziert werden kann und dass sich alle Personen, die an der Sitzung teilnehmen, gegenseitig durchgehend hören und effektiv an der Sitzung teilnehmen können, für die Zusammensetzung von Quorum und Mehrheit anwesend ist. Es wird vermutet, dass eine durch solche Kommunikationsmittel abgehaltene Sitzung am eingetragenen Sitz der Gesellschaft abgehalten wurde.

18.6. Der Geschäftsführerrat kann einstimmig schriftliche Beschlüsse fassen, welche dieselbe Wirkung haben wie in einer ordnungsgemäß geladenen und abgehaltenen Sitzung gefasste Beschlüsse. Solche schriftlichen Beschlüsse sind gefasst, wenn sie durch alle Mitglieder des Geschäftsführerrats auf einem einzigen Dokument oder auf verschiedenen Duplikaten datiert und unterzeichnet worden sind, wobei eine Kopie der Unterschrift, die per Post, per Faxschreiben, per E-Mail oder durch jedes andere Kommunikationsmittel gesendet wurde, hinreichender Beweis dafür ist. Das Dokument, das alle Unterschriften enthält, oder die Gesamtheit aller Duplikate, je nach Lage des Falles, stellt das Schriftstück dar, welches das Fassen der Beschlüsse beweist, und das Datum der letzten Unterschrift gilt als das Datum solcher Beschlüsse.

18.7. Jeder Geschäftsführer, der an einer Transaktion, die dem Geschäftsführerrat zur Entscheidung vorliegt, direkt oder indirekt ein vermögensrechtliches Interesse hat, welches mit dem Interesse der Gesellschaft in Konflikt steht, muss den Geschäftsführerrat über diesen Interessenkonflikt informieren, und seine Erklärung muss im Protokoll der betreffenden Sitzung aufgenommen werden. Der betreffende Geschäftsführer kann weder an der Beratung über die in Frage stehende Transaktion teilnehmen, noch darüber abstimmen. Wenn die Gesellschaft einen einzigen Geschäftsführer hat und dieser Geschäftsführer in einer zwischen ihm und der Gesellschaft geschlossenen Transaktion direkt oder indirekt ein vermögensrechtliches Interesse hat, welches mit dem Interesse der Gesellschaft in Konflikt steht, muss dieser Interessenskonflikt im Protokoll über die betreffende Transaktion aufgenommen werden. Dieser Artikel 18.7 ist nicht anwendbar auf laufende Geschäfte, die unter normalen Bedingungen geschlossen wurden.

Art. 19. Protokoll von Sitzungen des Geschäftsführerrats.

19.1. Der Sekretär oder, wenn ein solcher nicht ernannt worden ist, der Präsident, soll ein Protokoll über jede Sitzung des Geschäftsführerrats aufnehmen, welches vom Präsidenten und vom Sekretär, falls vorhanden, unterzeichnet wird.

19.2. Der alleinige Geschäftsführer, soweit anwendbar, soll über seine Beschlüsse ebenfalls ein Protokoll aufnehmen.

19.3. Jede Kopie und jeder Auszug solcher originalen Protokolle, die in einem Gerichtsverfahren verwendet werden sollen oder die Dritten zugänglich gemacht werden sollen, sollen, je nach Lage des Falles, vom Präsidenten des Geschäftsführerrats, von zwei beliebigen seiner Mitglieder oder vom alleinigen Geschäftsführer unterzeichnet werden.

Art. 20. Geschäfte mit Dritten. Die Gesellschaft wird gegenüber Dritten unter allen Umständen durch die gemeinsame Unterschrift von zwei Geschäftsführern oder durch die Unterschrift des alleinigen Geschäftsführers oder durch die gemeinsame Unterschrift oder die alleinige Unterschrift jedweder Person(en) gebunden, der/denen eine solche Unterschriftsbefugnis durch den Geschäftsführerrat oder den alleinigen Geschäftsführer übertragen worden ist. Die Gesellschaft wird gemäß den Regeln und in den Grenzen einer Übertragung der Führung des Tagesgeschäfts gegenüber Dritten durch die Unterschrift jedes/aller Beauftragten gebunden, dem/denen die Befugnis in Verbindung mit der Führung des Tagesgeschäfts allein oder gemeinschaftlich übertragen wurde.

E. Aufsicht

Art. 21. Satzungsmäßige(r) Buchprüfer - Unabhängige(r) Buchprüfer.

21.1. Falls die Gesellschaft mehr als fünfundzwanzig (25) Gesellschafter hat, werden ihre Geschäfte durch einen oder mehrere satzungsmäßigen Buchprüfer beaufsichtigt, welche Gesellschafter sind oder nicht.

21.2. Die Gesellschafterversammlung soll die Anzahl der satzungsmäßigen Buchprüfer bestimmen, sie ernennen und ihre Bezahlung und Amtszeit festlegen. Ein ehemaliger oder derzeitiger satzungsmäßiger Buchprüfer kann von der Gesellschafterversammlung wieder ernannt werden.

21.3. Jeder satzungsmäßige Buchprüfer kann jederzeit fristlos und ohne Grund von der Gesellschafterversammlung abberufen werden.

21.4. Die satzungsmäßigen Buchprüfer haben ein unbegrenztes Recht stetiger Aufsicht und Kontrolle über alle Geschäfte der Gesellschaft.

21.5. Die satzungsmäßigen Buchprüfer können durch einen Experten unterstützt werden, um die Bücher und Konten der Gesellschaft zu prüfen. Dieser Experte muss von der Gesellschaft genehmigt sein.

21.6. Im Falle einer Mehrheit satzungsmäßiger Buchprüfer bilden diese einen Rat satzungsmäßiger Buchprüfer, welcher aus seiner Mitte einen Präsidenten wählen muss. Er kann auch einen Sekretär ernennen, der weder Gesellschafter noch satzungsmäßiger Buchprüfer sein muss. Betreffend die Ladung zu und das Abhalten von Sitzungen des Rats satzungsmäßiger Buchprüfer sollen die in diesem Gesellschaftsvertrag genannten Regeln betreffend die Ladung zu und das Abhalten von Sitzungen des Geschäftsführerrats anwendbar sein.

21.7. Wenn die Gesellschaft zwei (2) der drei (3) im ersten Absatz des Artikels 35 des Gesetzes vom 19. Dezember 2002 betreffend das Handelsregister und die Buchhaltung und den Jahresabschluss von Unternehmen genannten Kriterien während des in Artikel 36 desselben Gesetzes genannten Zeitraums überschreitet, wird/werden der/die satzungsmäßigen Buchprüfer durch einen oder mehrere unabhängige Buchprüfer ersetzt, welcher/welche unter den Mitgliedern des Institut des réviseurs d'entreprises gewählt wird/werden und welcher/welche von der Gesellschafterversammlung ernannt wird/werden, die dessen/deren Amtszeit bestimmt.

F. Geschäftsjahr - Gewinne - Zwischendividenden

Art. 22. Geschäftsjahr. Das Geschäftsjahr der Gesellschaft beginnt am ersten Januar jedes Jahres und endet am einunddreißigsten Dezember desselben Jahres.

Art. 23. Gewinne.

23.1. Vom jährlichen Nettogewinn der Gesellschaft werden mindestens fünf Prozent (5%) der gesetzlichen Rücklage der Gesellschaft zugeführt. Diese Zuführung soll dann nicht mehr verpflichtend sein, sobald und so lange die Gesamtsumme der Rücklage der Gesellschaft zehn Prozent (10%) des Kapitals der Gesellschaft beträgt.

23.2. Die durch einen Gesellschafter an die Gesellschaft erbrachten Einlagen können ebenfalls der gesetzlichen Rücklage zugeführt werden, wenn der einlegende Gesellschafter dieser Zuführung zustimmt.

23.3. Im Falle einer Herabsetzung des Kapitals kann die gesetzliche Rücklage der Gesellschaft im Verhältnis herabgesetzt werden, so dass sie zehn Prozent (10%) des Kapitals nicht übersteigt.

23.4. Unter den gesetzlichen Bedingungen und auf Empfehlung durch den Geschäftsführerrat wird die Gesellschafterversammlung beschließen, wie der verbleibende Rest des jährlichen Nettogewinns der Gesellschaft gemäß dem Gesetz und diesem Gesellschaftsvertrag verwendet werden soll.

Art. 24. Zwischendividenden - Emissionsagio.

24.1. Der Geschäftsführerrat oder die Gesellschafterversammlung kann Zwischendividenden zahlen unter der Voraussetzung, dass (i) Zwischenkonten erstellt wurden, nach denen genügend Mittel verfügbar sind, (ii) der auszuschüttende Betrag nicht die Gesamtsumme der Gewinne übersteigt, die seit Abschluss des letzten Geschäftsjahres, für welches der Jahresabschluss genehmigt wurde, realisiert worden sind, einschließlich vorgetragener Gewinne und Summen, die aus zu diesem Zweck verfügbaren Rücklagen entnommen wurden, abzüglich vorgetragener Verluste und solcher Summen, die gemäß dem Gesetz oder diesem Gesellschaftsvertrag der Reserve zuzuführen sind, und (iii) der Buchprüfer der Gesellschaft, falls vorhanden, in seinem Bericht an den Geschäftsführerrat erklärt, dass die beiden erstgenannten Bedingungen erfüllt sind.

24.2. Das Emissionsagio, falls vorhanden, kann durch Gesellschafterbeschluss oder Beschluss der Geschäftsführer unter Beachtung der gesetzlichen Bestimmungen betreffend die Unantastbarkeit des Kapitals und die gesetzliche Rücklage frei an den/die Gesellschafter ausgeschüttet werden.

G. Liquidation

Art. 25. Liquidation. Im Falle der Auflösung der Gesellschaft wird die Liquidation durch einen oder mehrere Liquidatoren, natürliche oder juristische Personen, ausgeführt, welche von der Gesellschafterversammlung ernannt werden, die die Auflösung der Gesellschaft beschließt und die Befugnisse und Bezahlung der Liquidatoren bestimmt.

H. Anwendbares Recht

Art. 26. Anwendbares Recht. Der Gesellschaftsvertrag und seine Auslegung und Interpretation unterliegen Luxemburger Recht. Alle in diesem Gesellschaftsvertrag nicht geregelten Angelegenheiten sollen gemäß dem Gesetz vom 10. August 1915 über Handelsgesellschaften in der geänderten Fassung bestimmt werden.

Übergangsbestimmungen

1) Das erste Geschäftsjahr der Gesellschaft beginnt am Tag der Gründung der Gesellschaft und endet am 31. Dezember 2013.

2) Zwischendividenden können auch während des ersten Geschäftsjahres der Gesellschaft ausgeschüttet werden.

Zeichnung und Zahlung

Der zeichnende Gesellschafter hat die auszugebenden Geschäftsanteile wie folgt gezeichnet:

1) Delphi Investor S.à r.l., vorbenannt,

zahlte zwölftausendfünfhundert Euro (EUR 12.500) gegen Zeichnung von zwölftausendfünfhundert (12.500) Geschäftsanteilen.

Gesamt: zwölftausendfünfhundert Euro (EUR 12.500) gezahlt für zwölftausendfünfhundert (12.500) Geschäftsanteile.

Alle Geschäftsanteile sind ganz in bar eingezahlt worden, so dass die Summe von zwölftausendfünfhundert Euro (EUR 12.500) von jetzt an der Gesellschaft zur Verfügung steht wie es dem unterzeichneten Notar nachgewiesen wurde.

Auslagen

Die Auslagen, Kosten, Vergütungen oder Belastungen welcher Art auch immer, die der Gesellschaft im Zusammenhang mit ihrer Gründung entstanden sind oder die von der Gesellschaft im Zusammenhang mit ihrer Gründung getragen werden sollen, werden auf EUR 1.200,- geschätzt.

Beschlüsse des Alleingesellschafters

Der Gründungsgesellschafter, welche das gesamte Kapital der Gesellschaft repräsentiert, hat sofort die folgenden Beschlüsse gefasst.

1. Die Gesellschaft hat einen alleinigen Geschäftsführer.

2. Die folgende Person wurde als alleiniger Geschäftsführer der Gesellschaft ernannt:

Frau Allison Steiner, geboren am 6 Mai 1972 in Corpus Christi, Texas, USA, mit beruflicher Adresse c/o Rhône Group LLC, 630 Fifth Avenue, New York, NY 10111, Vereinigte Staaten von Amerika.

3. Die Amtszeit des alleinigen Geschäftsführers soll zu dem Zeitpunkt enden, an dem die Gesellschafterversammlung/der alleinige Gesellschafter, je nach Lage des Falles, über die Genehmigung des Jahresabschlusses der Gesellschaft für das Geschäftsjahr 2013 bestimmt, oder an jedem anderen, von der Gesellschafterversammlung/vom alleinigen Gesellschafter, je nach Lage des Falles, festgesetzten Zeitpunkt vor diesem Datum.

4. Die Anschrift des Gesellschaftssitzes ist 15, rue Edward Steichen, L-2540 Luxemburg, Großherzogtum Luxemburg.

Der unterzeichnete Notar, der Englisch versteht und spricht, erklärt hiermit, dass die Urkunde auf Anfrage der erschienenen Partei auf Englisch geschrieben ist, gefolgt von einer deutschen Übersetzung. Auf Anfrage derselben erschienenen Partei und im Falle von Abweichungen zwischen dem englischen und dem deutschen Text soll die englische Fassung vorrangig sein.

Worüber Urkunde, aufgenommen in Luxemburg, an dem am Anfang dieses Dokuments genannten Tag.

Nachdem das Dokument dem Bevollmächtigten der erschienenen Partei vorgelesen worden ist, hat der Bevollmächtigte diese originale Urkunde zusammen mit dem Notar unterzeichnet.

Gezeichnet: C. OPITZ und H. HELLINCKX.

Enregistré à Luxembourg A.C., le 21 décembre 2012. Relation: LAC/2012/61714. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

- FÜR GLEICHLAUTENDE AUSFERTIGUNG - Der Gesellschaft auf Begehr erteilt.

Luxemburg, den 9. Januar 2013.

Référence de publication: 2013006774/719.

(130007550) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

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

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

R.C.S. Luxembourg B 174.190.

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STATUTES

In the year two thousand and twelve on the eighteenth day of December;

Before Us M e Carlo WERSANDT, notary residing in Luxembourg (Grand Duchy of Luxembourg), undersigned;

There appeared:

Silverhorn Investment Advisors Limited, a company incorporated under the laws of the Hong Kong SAR, with registered office located 10-03, 100 QRC, 100 Queen's Road Central, Hong Kong SAR,

here represented by Mr. Daniel BREGER, Assistant Vice President, MultiConcept Fund Management S.A., residing in L-2180 Luxembourg, 5, rue Jean Monnet, by virtue of a proxy given under private seal; such proxy, after having been signed "ne varietur" by the proxy-holder and the officiating notary, will remain attached to the present deed in order to be recorded with it.

Such appearing party, represented as stated above, requested the notary to enact the deed of incorporation of a société anonyme which it declares organized and the articles of incorporation of which (the "Articles") shall be as follows:

Title I. - Name - Duration - Object - Registered office

Art. 1. Name.

1.1 There exists among the subscriber and those who may become owners of shares (each a "Shareholder" and collectively the "Shareholders") in the future, a "société anonyme" in the form of an investment company with variable share capital qualifying as specialised investment fund ("société d'investissement à capital variable - fonds d'investissement spécialisé") under the name of "Silverhorn SICAV-SIF" (hereinafter the "Company").

1.2 The Company shall be governed by the law of February 13, 2007 relating to specialised investment funds, as amended (hereinafter the "SIF Law").

Art. 2. Duration. The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the Shareholders adopted in the manner required for amendment of these Articles.

Art. 3. Purpose.

3.1 The main purpose of the Company is to invest the funds available to it in securities and other assets permitted to an undertaking for collective investment under the provisions of the SIF Law. These investments are done with the aim of spreading investment risks and affording the Shareholders the result of the management of the Company's assets.

3.2 The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the SIF Law.

Art. 4. Registered Office.

4.1 The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other place within Luxembourg by a resolution of the Company's board of directors (the "Board of Directors").

4.2 If the Board of Directors considers that extraordinary political, economical, social or military developments have occurred or are imminent, that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal 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 Luxembourg company.

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

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

Art. 5. Share Capital.

5.1 The share capital of the Company shall be represented by partly or fully paid-up shares (the "Shares") of no par value and shall at any time be equal to the total net assets of the Company as defined in article 12 hereof. Any Shares which have been issued as partly paid-up Shares must always be paid-up to a minimum of five per cent (5%), as provided for under article 28 (3) of the SIF Law.

5.2 The minimum capital of the Company shall be of one million two hundred fifty thousand Euro (EUR 1,250,000), or the equivalent in any other currency. The Company shall be required to establish this level of minimum capital within twelve (12) months after the date on which the Company has been registered on the official list of specialised investment funds provided for under article 43 (1) of the SIF Law.

5.3 The initial capital of the Company is sixty thousand US dollars (USD 60,000) divided into six hundred (600) paid-up Shares of no par value.

5.4 The Board of Directors is authorised without any limitation to issue additional Shares at any time in accordance with article 8 hereof at an offer price to be determined by the Board of Directors, without reserving to the existing Shareholders a preferential right to subscription of the Shares to be issued.

5.5 The Company's share capital shall vary, without any amendment of the Articles, as a result of the Company issuing new Shares or redeeming its Shares.

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

Art. 6. Sub-Funds - Classes of Shares.

6.1 The Board of Directors may, at any time, issue different classes of Shares (each a "Class" and collectively the "Classes"), which may differ inter alia in their fee structure, minimum investment requirements, type of target investors, currency and distribution policy applying to them. Those Shares shall be issued, in accordance with article 8 hereof, on terms and conditions as shall be decided by the Board of Directors.

6.2 The Classes may or may not, as the Board of Directors shall determine, be of one or more different series. If series are issued within a Class of Shares, the features, terms and conditions thereof shall be established by the Board of Directors and disclosed in the offering document of the Company, as may be amended from time to time (the "Offering Document"). Series differentiate by the date of their issue.

6.3 The Board of Directors may, at any time, establish different pools of assets, each constituting a "compartment" within the meaning of article 71 of the SIF Law (each a "Sub-Fund") (which may as the Board of Directors may determine, be denominated in different currencies) for each Class or for two or more Classes of Shares in the manner described in article 12 hereof and in the Offering Document. Each such Sub-Fund shall be invested pursuant to the relevant article hereof for the exclusive benefit of the relevant Shareholders. Each Sub-Fund may have different specific features (including, but not limited to, specific fee structures, permitted investments, investment restrictions and distribution policies) as the Board of Directors shall from time to time determine.

6.4 The Company is one single entity. However, by way of derogation to article 2093 of the Luxembourg Civil Code, the assets of one given Sub-Fund are only liable for the debts, obligations and liabilities, which are attributable to such Sub-Fund. In the relations between the Company's Shareholders, each Sub-Fund is treated as a separate entity.

6.5 For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not denominated in USD, be converted into USD and the Company's capital shall be the aggregate of the net assets of all the Classes in all Sub-Funds.

6.6 The Company shall prepare consolidated accounts in USD.

Art. 7. Form of Shares.

7.1 The Company shall issue Shares in registered form only.

7.2 All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, the Sub-Fund, the Class, the series (if relevant) and the number of registered Shares held by him and the amount paid-up on each Share.

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

7.4 Transfer of registered Shares shall be effected by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Subject to the provisions of articles 7 and 11 hereof, any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by any director or any officer of the Company or by any other person duly authorised thereto by the Board of Directors.

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

7.6 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 by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his address as entered in the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

7.7 The Company recognises only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Shares(s) is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealings with the Company. The failure to appoint such attorney shall result in a suspension of all rights

attached to such Share(s). 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.

7.8 The Company may decide to issue fractional Shares up to 3 decimal points. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the Company on a pro rata basis.

7.9 Payments of dividends, if any, will be made to Shareholders of the respective Classes, in respect of registered Shares, by bank transfer or by cheque sent to their mandated addresses in the register of Shareholders.

Art. 8. Issue of Shares.

8.1 The Board of Directors is authorised, without limitation, to issue at any time Shares of no par value fully or partly paid-up, in any Sub-Fund and in any Class, without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

8.2 The Board of Directors may 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 of Directors may determine to be appropriate) and may fix a minimum subscription level. The Board of Directors may also, in respect of a particular Sub-Fund, levy a subscription charge and has the right to waive partly or entirely this subscription charge. Any conditions to which the issue of Shares may be submitted will be detailed in the Offering Document. In addition to the foregoing, the Board of Directors may determine to restrict the purchase of Shares when it is in the interest of the Company and/or its Shareholders to do so, including when the Company or any Sub-Fund reaches a size that could impact the ability to find suitable investments for the Company or Sub-Fund.

8.3 The issue price of Shares to be issued is based on the net asset value per Share of the relevant Class in the relevant Sub-Fund, as determined in compliance with article 12 hereof plus any additional premium or fees as determined by the Board of Directors and as disclosed in the Offering Document. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Company are sold will also be charged. By exception to the foregoing, Shares of each Class issued during the initial offering period in any Sub-Fund will be offered at an initial subscription price as fixed by the Board of Directors as detailed in the Offering Document.

8.4 Shares shall be allotted only upon acceptance of the subscription and payment of the issue price. The issue price must be received before the issue of Shares. The payment will be made under the conditions and within the time limits as determined by the Board of Directors.

8.5 The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor ("réviseur d'entreprises agréé") of the Company. Specific provisions relating to in kind contribution will be detailed in the Offering Document.

8.6 Applications received by the Company or by its duly appointed agents before the applicable subscription deadline as determined by the Board of Directors on each bank business day in Luxembourg shall be settled under the conditions and within the time limits as determined by the Board of Directors.

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

8.8 The Company may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse subscription applications in whole or in part and suspend or limit in compliance with article 13 hereof, the sale for specific periods or permanently, to individuals or corporate bodies in particular countries or areas.

Art. 9. Conversion of Shares.

9.1 Unless otherwise decided by the Board of Directors for certain Classes of Shares or Sub-Funds, any Shareholder is entitled to require the conversion of whole or part of his Shares of one Class within a Sub-Fund into Shares of a similar Class within another Sub-Fund or into Shares of another Class within the same or another Sub-Fund, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board of Directors shall determine.

9.2 The price for the conversion of Shares from one Class into another Class shall be computed by reference to the respective net asset value of the two Classes of Shares, calculated on the relevant Valuation Day (as defined under article 13 hereof). If the Valuation Day of the Class of Shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the Class of Shares or Sub-Fund into which they shall be converted, the Board of Directors may decide that the amount converted will not generate interest during the time separating the two Valuation Days.

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

9.4 The Shares which have been converted into Shares of another Sub-Fund and / or Class shall be cancelled.

Art. 10. Redemption of Shares.

10.1 Unless otherwise decided by the Board of Directors for certain Sub-Funds, any Shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board of Directors in the Offering Document and within the limits provided by Luxembourg law and these Articles.

10.2 The Board of Directors may impose such restrictions as it deems appropriate on the redemption of Shares. The Board of Directors may, in particular, decide that Shares of one or several Sub-Funds are not redeemable during certain periods or may impose notice periods, which must be respected in relation to Shares redemptions. The Board of Directors may also, in respect of a particular Sub-Fund levy a redemption fee and has the right to waive partly or entirely this redemption fee. Any conditions to which the redemption of Shares may be submitted will be detailed in the Offering Document.

10.3 In the event that the Board of Directors receives redemption requests in excess of a certain level determined by the Board of Directors in relation to the net asset value of the Company or of any Sub-Fund as described in the Offering Document (the "Redemption Limitations"), then the Company:

(i) Shall not be bound to redeem Shares on any applicable redemption date in excess of the Redemption Limitations (notwithstanding that, as a result, a particular Shareholder may hold less than the minimum number of Shares which may be held by one Shareholder in the Company).

(ii) May defer all or part of the relevant redemption requests to the next applicable redemption date. All valid redemption requests may be scaled back and / or dealt with in accordance with the procedures applicable in relation to the relevant Sub-Fund as described in the Offering Document.

(iii) May elect to either distribute assets in kind (consistent with the requirements for in-kind distributions stated herein) or sell assets in amounts sufficient to redeem the Shares for which redemption applications have been received. If the Company chooses to distribute assets in kind or to sell assets, the amount due to the Shareholders who have applied to have their Shares redeemed will be based on the applicable net asset value per Share. Cash payments will be made forthwith upon completion of the sales and the receipt by the Company of the proceeds of sale in freely convertible currency. Receipt of the sales proceeds by the Company however may be delayed and the amount ultimately received may not reflect necessarily the net asset value calculation made at the time of the relevant transactions because of possible fluctuations in the currency values and difficulties in repatriating funds from certain jurisdictions. In any case, in kind distributions shall comply with the principle of equal treatment of the Shareholders and the securities so redeemed shall be valued by the Company's auditor ('réviseur d'entreprises agréé").

10.4 The redemption price payable in respect of a valid redemption request, which has been duly accepted, will be equal to the net asset value per Share of the relevant Class of the relevant Sub-Fund determined at close of business on the date of redemption less a redemption fee if the Board of Directors so decides, the amount of which is specified in the Offering Document. Moreover, any taxes, commissions and other fees incurred in connection with the transfer of the redemption proceeds (including inter alia those taxes, commissions and fees incurred in any country in which the Company's Shares are sold) will be charged as a reduction to any redemption proceeds.

10.5 Payment of the redemption price to a Shareholder will be effected, as the Board of Directors may determine, either in cash or in kind, within a reasonable period of time from the date on which the redemption was effective (as described in the Offering Document), without interest. The total or partial in-kind payment of the redemption price may only be made with the consent of the relevant Shareholder. In the event of an in-kind payment, the costs of any transfers of securities to the redeeming Shareholder shall be borne by that Shareholder. To the extent that the Company makes in kind payments in whole or in part, the Company will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind assets being distributed, to distribute such in-kind assets to each redeeming Shareholder pro rata on the basis of the redeeming Shareholder's Shares of the relevant Sub-Fund.

10.6 If as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any Shareholder in the Company or any Sub-Fund would fall below such a minimum number or such value as determined by the Board of Directors in the Offering Document then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in the Company or in such Sub-Fund.

10.7 A Shareholder may not withdraw his request for redemption of Shares except in the event of a suspension of the determination of the net asset value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the Company before the termination of the period of suspension. If the request is not so withdrawn, the Company shall proceed to redeem the Shares on the first applicable redemption date following the end of the suspension of determination of the net asset value of the Shares of the relevant Sub-Fund.

10.8 If the net assets of the relevant Sub-Fund on any particular Valuation Day becomes at any time less than the minimum level determined by the Board of Directors pursuant to article 31 hereof, the Company, at its discretion, may redeem all of the Shares then outstanding. All such Shares will be redeemed at the net asset value per Share less any liquidation or other costs incurred. The Company will notify the Shareholders of the relevant Sub-Fund prior to the effective date for the compulsory redemption by sending a notice directly to the Shareholders at the address contained in the register of Shareholders. The notice will indicate the reasons for and the procedures of the redemption operations.

10.9 Under special circumstances, including but not limited to, the inability to liquidate positions at acceptable price levels as of a redemption date or default or delay in payments due to the relevant Sub-Fund from brokers, banks or other

persons or entities, the Company may in turn delay payments to redeeming Shareholders of the proportionate part of the net asset value of the Shares redeemed equal to the proportionate part of the relevant Sub-Fund's aggregate net asset value allocable to all Shares being redeemed, and represented by the sums which are the subject of such default or delay. In addition, the Company may suspend redemptions and defer payment of the redemption proceeds in respect of Shares during any period when the determination of the net asset value of the relevant Sub-Fund is suspended in accordance with the Offering Document.

10.10 The Company may at any time compulsorily redeem Shares from all Shareholders who are found to be Ineligible Investors pursuant to article 11 below.

10.11 All redeemed Shares shall be cancelled.

Art. 11. Restrictions on Ownership of Shares.

11.1 The Company has to restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, namely any person in breach of any law or requirement of any country or governmental authority and any person which is not qualified to hold such Shares by virtue of such law or requirement or if in the opinion of the Company such holding may be detrimental to the Company, particularly if the holding of Shares by such person results in a breach of law or regulations whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including without limitation tax laws) (any such person an "Ineligible Investor").

11.2 For the purpose of this article 11, shall be considered as an Ineligible Investor:

(i) any investor (other than (i) the members of the Board of Directors or (ii) any other person involved in the management of the Company) who does not qualify as a "well-informed investor" within the meaning of article 2 of the SIF Law (pursuant to such article, a "well-informed investor" is (a) an institutional investor, (b) a professional investor, or (c) any other investor who adheres in writing to the status of well-informed investor and who alternatively (i) invests at least EUR 125,000 in a particular specialised investment fund or (ii) who has been subject to an assessment made by a credit institution within the meaning of Directive 2006/48/EC or by an investment firm within the meaning of Directive 2004/39/EC or by a management company within Directive 2001/107/EC certifying the investor's expertise, experience and knowledge in adequately appraising an investment in the relevant specialised investment fund); and

(ii) any investor who qualifies as a well-informed investors but whose holding of Shares in the Company could, in the opinion of the Board of Directors, result in legal, pecuniary, competitive, regulatory, tax or material administrative disadvantage to the Company, any Sub-Fund or the Shareholders.

11.3 For such purposes the Company has to:

(a) decline to issue any Share and decline to register any holding of a Share, where it appears to it that such registration or holding would or might result in legal or beneficial ownership of such Share by an Ineligible Investor; and

(b) at any time require any person whose name is entered in, or any person seeking to register the holding of Shares on the register of Shareholders to furnish it with any information, eventually supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in an authorised person, or whether such registration will result in beneficial ownership of such Shares by an Ineligible Investor; and

(c) decline to accept the vote of any Ineligible Investor at any meeting of Shareholders of the Company; and

(d) where it appears to the Company that any Ineligible Investor either alone or in conjunction with any other person is a beneficial owner of Shares, demand to such Shareholder to sell his Shares and to provide to the Company evidence of the sale within thirty (30) days from the notice of such demand. If such Shareholder fails to comply with its demand, the Company may compulsorily redeem from any such Shareholder all Shares held by it as follows:

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

Any such notice may be served upon such Shareholder by posting the same in a registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company.

Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his/her/its name shall be removed from the register of Shareholders.

- The price at which each such Share is to be purchased (the "purchase price") shall be an amount based on the net asset value per Share of the relevant Sub-Fund as at the Valuation Day following the date of the purchase notice, less any service charge provided therein.

- Upon final determination of the purchase price, the relevant amount shall be made available to the relevant former Shareholder in USD and deposited for payment at a bank in the Grand Duchy of Luxembourg or elsewhere (as specified in the purchase notice). The former Shareholder shall not have any claim against the Company or its assets, except the right to receive the purchase price (without interest) from such bank. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of five (5) years from the date specified in the Purchase Notice, may not

thereafter be claimed and shall revert to the Company. The Board of Directors shall have the power to take any steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

11.4 The exercise by the Company of the powers conferred by this article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any 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 net asset value per Share as of a Valuation Day (as defined under article 13 of these Articles) of each Sub-Fund results from dividing the total net assets of the Company attributable to such Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund on any such Valuation Day, by the number of Shares in the relevant Sub-Fund than outstanding. The net assets of each Sub-Fund are equal to the difference between the asset values of the Sub-Fund and its liabilities. The net asset value per Share is calculated in the base currency of the relevant Sub-Fund and may be expressed in such other currencies as the Board of Directors may decide.

12.2 The total net assets of the Company are expressed in USD and correspond to the sum of the net assets of all Sub-Funds of the Company.

12.3 The assets of each Sub-Fund shall include:

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

2) all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);

3) all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the Sub-Fund;

4) all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;

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

6) the preliminary expenses of the Company in relation to the Sub-Fund, including the cost of issuing and distributing Shares of the Sub-Fund, insofar as the same have not been written off;

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

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

12.4

12.4.1 The value of such assets shall be determined as follows: (1) The value of any cash on hand or 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 thereof.

(2) Securities which are listed on an official stock exchange or traded on any other regulated market trading regularly, being recognized and open to the public will be valued at the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board of Directors.

(3) The liquidating value of futures, forward or option contracts not traded on exchanges or on other organized markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets are based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or option contracts are traded by the Company for the Sub-Fund; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which total net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

(4) Interest rate swaps are valued at their market value established by reference to the applicable interest rate curves. Index and financial-instruments-rated swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or the financial-instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.

(5) Shares / units issued by undertakings for collective investment shall be valued at their last available net asset value or in accordance with item (2) above where such shares / units are listed.

(6) All other assets of any kind or nature will be valued at their net realisable value as determined in good faith by or under the responsibility of the Board of Directors in accordance with generally accepted valuation principles and procedures.

12.4.2 The value of all assets and liabilities not expressed in USD, respectively in the reference currency of the Sub-Fund will be converted into USD on basis of the exchange rates used for the net asset value calculation of that same Valuation Day.

12.4.3 The Board of Directors may, at its discretion, permit that other methods of valuation be used, if it considers that such methods would better reflect the fair realisation value of any asset of the Sub-Fund.

12.4.4 In the case of extensive redemption applications, the Board of Directors may establish the value of the Shares on the basis of the prices at which the necessary sales of assets of the Sub-Fund are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

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

12.4.6 If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments of the Sub-Fund are dealt in or quoted, the Board of Directors may, in order to safeguard the interests of the Shareholders and the Sub-Fund, cancel the first valuation and carry out a second valuation. Subscriptions, conversions and redemptions will be effected on the basis of such second valuation.

12.4.7 In the absence of bad faith, negligence or manifest error, every decision or action in calculating the net asset value taken by the Board of Directors or by the central administrative agent which the Board of Directors appoints for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future Shareholders.

12.5 The liabilities of a Sub-Fund shall include:

a) all loans, bills and accounts payable;

b) all accrued interest on loans (including accrued fees for commitment for such loans);

c) all accrued or payable expenses (including inter alia administrative expenses, advisory and management fees, including incentive fees, Custodian fees, and corporate agents' fees);

d) all known liabilities, present or future, including all matured contractual obligations for payment of money or, including the amount of any unpaid distributions declared by the Company in relation to the Sub-Fund;

e) an appropriate provision for future taxes based on capital and income to the valuation day, as determined from time to time by the Board of Directors, and other reserves (if any) authorized and approved by the Board of Directors;

f) all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Board of Directors shall take into account all expenses payable by the Sub-Fund which shall comprise formation expenses, fees payable to investment managers or investment advisors, including performance related fees, fees, expenses, disbursements and out-of-pocket expenses payable to the Company's accountants, Custodian and its correspondents, central administrative agent, any paying agent, any prime broker, any private placement agents and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors and their reasonable out-of-pocket expenses, reasonable travelling costs in connection with Board of Directors meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes, if applicable, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing the Offering Document, further explanatory sales documents, periodical reports or registration statements, the costs of publishing the net asset value, the cost of printing certificates if any, and the costs of any reports to Shareholders, the cost of convening and holding Shareholders' and Board of Directors' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue and redemption prices, interests, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

12.6 The assets and liabilities of a Sub-Fund shall be allocated as follows:

a) The proceeds to be received from the issue of Shares of a Sub-Fund shall be applied in the books of the Company to the relevant Sub-Fund;

b) Where an asset is derived from another asset, such derivated asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;

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

d) Upon the record date for determination of the person entitled to any dividend declared on Shares of any Sub-Fund, the assets of such Sub-Fund shall be reduced by the amount of such dividends.

e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the net asset values of the relevant Sub-Fund or in such other manner as determined by the Board of Directors acting in good faith.

12.7 For the purposes of the net asset value computation:

a) Shares of a Sub-Fund to be redeemed under article 10 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the relevant valuation time and from such time and until paid the price therefor shall be deemed to be a liability of the Sub-Fund.

b) Shares to be issued by a Sub-Fund shall be treated as being in issue as from the time specified by the Board of Directors on the valuation time, and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Sub-Fund.

c) all investments, cash balances and other assets expressed in currencies other than the currency in which the net asset value for the relevant Sub-Fund is calculated shall be valued on basis of the exchange rates used for the net asset value calculation of that same Valuation Day. And

d) Where on any valuation time the Company has contracted, in relation to a Sub-Fund, to:

- Purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the relevant Sub-Fund and the value of the asset to be acquired shall be shown as an asset of such Sub-Fund;

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

- Provided however, that if the exact value or nature of such consideration or such asset is not known on such valuation time, then its value shall be estimated by the Board of Directors.

Art. 13. Frequency and Temporary Suspension of the Calculation of the Net Asset Value per Share and of the Issue, Redemption and Conversion of Shares.

13.1 The net asset value per Share and the price for the issue, redemption and conversion of the Shares of all Sub-Funds shall be calculated from time to time by the Board of Directors or any agent appointed therefor by the Board of Directors, at the frequency as determined in the Offering Document with respect to each Sub-Fund but at least on a yearly basis (such day or time of calculation being referred to herein as a "Valuation Day").

13.2 The Board of Directors may impose restrictions on the frequency at which Shares shall be issued; the Board of Directors may, in particular, decide that Shares shall only be issued during one or more offering periods or at such other periodicity as provided for in article 8 and / or elsewhere in these Articles and / or in the Offering Document.

13.3 The Company may suspend the determination of the net asset value per Share and the issue, redemption and conversion of Shares of any Sub-Fund:

a) During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments attributable to such Sub-Fund from time to time is quoted or dealt in, or when the foreign exchange markets corresponding to the currencies in which the net asset value or a considerable portion of the relevant Sub-Fund's assets are denominated, is closed, excluding ordinary holidays, or during which dealings thereon are restricted or suspended, provided that the closing of such exchange or such restriction or suspension affects the valuation of the investments of the Sub-Fund quoted thereon; or

b) During the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Sub-Fund would be impracticable or such disposal or valuation would be detrimental to the interests of Shareholders; or

c) During any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the relevant Sub-Fund or the current price or values on any stock exchange in respect of the assets attributable to the Sub-Fund; or

d) When for any other reason the prices of any investments attributable to such Sub-Fund cannot promptly or accurately be ascertained; or

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

f) Upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Company or of the Sub-Fund.

Art. 14. Side Pockets.

14.1 The Board of Directors may decide, in the interest of Shareholders, to segregate certain assets from a Sub-Fund's portfolio (e.g. assets which have become illiquid or hard to evaluate) within a "side pocket", the form and specificities of which will be disclosed to the relevant Sub-Fund's Shareholders by way of notice. The creation and implementation of a side pocket shall not require any approval by the relevant Sub-Fund's Shareholders.

14.2 Side pockets may be created in any form authorized in the Grand Duchy of Luxembourg and may result, amongst others, in Shareholders becoming Shareholders of an additional new Class (within the same Sub-Fund or within a new Sub-Fund) or Sub-Fund. In this respect, any provisions of these Articles normally applicable to a Class / Sub-Fund which are incompatible with the implementation the side pocket shall be set aside if the interest of the relevant Shareholders so requires.

14.3 Upon creation of a side pocket, the net asset value of the relevant Sub-Fund shall be reduced so that it takes into account only such assets of the Sub-Fund which would have not been isolated within the side pocket.

14.4 The Board of Directors will try to sell the assets isolated in any side pocket on the market. Shareholders of the Sub-Fund in relation to which a side pocket has been created shall be entitled to receive a portion of the assets (in cash or in kind) of such side-pocket at its liquidation; such portion shall be proportional to their shareholding in the relevant Sub-Fund at the time of creation of the side pocket.

Title III. - Administration and Supervision

Art. 15. Directors.

15.1 The Company shall be managed by a Board of Directors composed of not less than three members who need not be Shareholders of the Company. They shall be elected for a term not exceeding six years.

15.2 The directors shall be elected by the Shareholders at a general meeting of Shareholders; the latter shall further determine their remuneration, if applicable, and the term of their office.

15.3 Any director may be removed with or without cause or be replaced at any time by resolution approved by a simple majority taken at a general meeting of Shareholders.

15.4 In the event of a vacancy in the office of director the remaining directors may temporarily fill such vacancy. The Shareholders shall take a final decision regarding such nomination at their next general meeting of Shareholders.

Art. 16. Board of Directors Meetings.

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

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

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

Art. 17. Board of Directors' Resolutions.

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

17.2 The Board of Directors can deliberate and act validly only if at least the majority of the directors or any other number of directors that the Board of Directors may determine are present or represented. Decisions of the Board of Directors shall be taken by a majority vote of the directors present or represented at such meeting. If at any meeting the number of votes for and against a resolution are equal, the chairman of the meeting will have a casting vote.

17.3 Any director may act at any meeting by appointing in writing or by telefax, electronic mail or any other similar means of communication another director as his proxy.

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

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

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

Art. 18. Powers of the Board of Directors.

18.1 The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policies and restrictions as determined in article 21 hereof.

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

Art. 19. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the individual signature of any director or officer to whom authority has been delegated by the Board of Directors.

Art. 20. Delegation of Powers.

20.1 The Board of Directors may delegate its powers to conduct the daily management and business of the Company (including the right to act as an authorised signatory for the Company) in the frame of the daily management and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several members of the Board of Directors or other physical persons or corporate entities, which need not to be members of the Board of Directors. In case of delegation to a member of the Board of Directors, authorization has to be granted by the Shareholders' meeting.

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

20.3 The Board of Directors may create from time to time one or several committees composed of Board members and/or external persons and to which it may delegate powers and roles as appropriate.

Art. 21. Investment Policies and Restrictions. The Board of Directors, based upon the principle of risk diversification, has the power to determine the investment policies and strategies of each Sub-Fund of the Company and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board of Directors in compliance with the SIF Law and as laid down in the laws and regulations of those countries where the Shares are offered for sale, or shall be adopted from time to time by resolutions of the Board of Directors and as shall be described in the Offering Document.

Art. 22. Conflict of Interests.

22.1 The Company will be structured and organised in such way as to minimise the risk of Shareholders' interests being prejudiced by conflicts of interest between the Company and, as the case may be, any person contributing to the Company or any person directly or indirectly related to the Company.

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

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

22.4 The term "conflict of interests", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving the initiator, the investment advisor(s) (if any), the investment manager(s) (if any), the Custodian, the distributor(s) (if any) as well as any other person, company or entity as may from time to time be determined by the Board of Directors at its discretion.

Art. 23. Indemnification of Directors.

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

23.2 The foregoing right of indemnification shall not exclude other rights to which any director or officer may be entitled.

Art. 24. Auditor.

24.1 The accounting data related in the annual report of the Company shall be examined by an independent authorized auditor ('réviseur d'entreprises agréé") appointed by the general meeting of Shareholders and remunerated by the Company out of the Sub-Funds' assets.

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

Title IV. - General meetings of shareholders

Art. 25. Powers.

25.1 The general meeting of Shareholders shall represent the entire body of Shareholders of the Company.

25.2 Its resolutions shall be binding upon all the Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 26. Annual General Meetings of Shareholders.

26.1 The annual general meeting shall be held at the registered office of the Company or at such other place as specified in the notice of meeting, on the second Tuesday of May at 2:00 p.m. Luxembourg Time. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg.

26.2 The annual general meeting may be held abroad if, in the opinion of the Board of Directors, exceptional circumstances beyond the scope of the Company's or of its Shareholders' control will so require.

Art. 27. Other General Meetings of Shareholders.

27.1 The Board of Directors may convene other general meetings of Shareholders; Shareholders representing ten per cent (10%) of the share capital may also request the Board of Directors to call a general meeting of Shareholders.

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

Art. 28. Procedure.

28.1 The general meetings of Shareholders shall be convened by the Board of Directors pursuant to a notice setting forth the agenda and sent to the Shareholders by registered letter at least eight (8) calendar days prior to the meeting. Shareholders representing at least ten per cent (10%) of the Share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) calendar days before the date of the meeting. If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of the meeting.

28.2 Notices to Shareholders may be mailed by registered mail only.

28.3 The Board of Directors may determine all other conditions, which must be fulfilled by the Shareholders in order to attend a general meeting of Shareholders.

28.4 The general meeting of Shareholders may appoint a director or any other person as chairman. The chairman of such meeting of Shareholders shall designate a secretary who may be instructed to keep the minutes of the meetings of the general meeting of Shareholders as will as to carry out such administrative and other duties as directed from time to time by the chairman.

Art. 29. Vote.

29.1 The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

29.2 Each Share in whatever Sub-Fund is entitled to one vote, in compliance with Luxembourg law and these Articles. Only full Shares are entitled to vote. A Shareholder may act at any meeting of Shareholders by giving a written proxy to another person, who needs not to be a Shareholder and who may be a director of the Company.

29.3 Unless otherwise provided by law or herein, resolutions of the general meeting of Shareholders are passed by a simple majority vote of the Shareholders present or represented whose votes have been validly cast.

29.4 Any resolution of the general meeting of Shareholders affecting the rights of the holders of Shares of any Sub-Fund vis-à-vis the rights of the holders of Shares of any other Sub-Fund(s), shall be subject in respect of each Sub-Fund such to the quorums and majority requirements described in article 37 hereof.

Art. 30. General Meetings of Shareholders of Sub-Fund(s) or Class(es).

30.1 The Shareholders of any Sub-Fund and / or Class of Shares may hold, at any time, general meetings of Shareholders to decide on any matter, which relate exclusively to such Sub-Fund and/or Class, such as the allocation of results.

30.2 The provisions of articles 28, 29.1 and 29.2 shall apply to such general meetings of Shareholders. Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-Fund and/or Class are passed by a simple majority vote of the Shareholders present or represented.

Art. 31. Term, Liquidation and Merger of Sub-Funds.

31.1 The Sub-Funds may be created for an undetermined period of time or for a fixed period of time as provided for in the Offering Document. In case a Sub-Fund is created for a fixed period, it will terminate automatically on its maturity date provided for in the Offering Document.

31.2 The Board of Directors may decide to liquidate one Sub-Fund if the net assets of such Sub-Fund have decreased to, or have not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or if a change in the economic or political situation relating to the

Sub-Fund concerned would justify such liquidation. Any Shareholders will be notified by the Company of any decision to liquidate the relevant Sub-Fund prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

31.3 Unless the Board of Directors otherwise decides in the interest of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption of their Shares.

31.4 In the same circumstances as provided above, the Board of Directors may decide to terminate one Sub-Fund and contribute its assets into another Sub-Fund (the "new Sub-Fund") or into another regulated undertaking for collective investment or other regulated investment vehicle or into a sub-fund of another regulated undertaking for collective investment or other regulated investment vehicle (the "new portfolio"). The Board of Directors may resolve to amalgamate two or more Sub-Funds if it believes that such a course of action is in the best interests of the Shareholders of the relevant Sub-Funds. Affected Shareholders will be notified any such decision and relevant information in relation to the new Sub-Fund / new portfolio. Notice will be provided at least one (1) month before the date on which the amalgamation becomes effective in order to enable Shareholders to request that their Shares be redeemed without redemption charge before the amalgamation is completed.

31.5 Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put to Shareholders for their approval, the decision to liquidate or to merge a Sub-Fund may instead be taken at a meeting of Shareholders of the relevant Sub-Fund. At the relevant meeting of Shareholders in the Sub-Fund, no quorum will be required and any decision to liquidate or merge must be approved by Shareholders holding at least a simple majority of the Shares present or represented. Shareholders will be notified by the Company of any resolution to proceed with liquidation or amalgamation at least one (1) month before the effective date of the liquidation or amalgamation of the Sub-Fund in order to enable Shareholders to request redemption or switching of their Shares without redemption or switching charges before the liquidation or amalgamation of the Sub-Fund takes place.

Art. 32. Consolidation/Splitting.

32.1 The Board of Directors may consolidate or split the Shares of a Sub-Fund.

32.2 A consolidation or split may also be resolved by a general meeting of Shareholders of the Sub-Fund and / or Class concerned deciding, without any quorum requirements, at the simple majority of the Shares present and represented.

Title V. - Accounting year - Distributions

Art. 33. Accounting Year. The accounting year of the Company shall commence each year on January 1 st and shall terminate on December 31 st .

Art. 34. Distributions.

34.1 The general meeting of Shareholders in respect of each Sub-Fund and/or Class, within the limits provided by law, shall determine how the profits, if any, of the Company shall be treated, and from time to time may declare dividends, provided, however, that the capital of the Company does not fall below the prescribed minimum capital.

34.2 The Board of Directors may decide to pay interim dividends in compliance with these Articles and the conditions set forth by law.

34.3 Dividends shall be paid in USD or in the reference currency of a Sub-Fund or, in any currency required by the relevant Shareholder (in such case, at the Shareholder's charge) at such time and place that the Board of Directors shall determine from time to time.

34.4 An income equalisation amount may be calculated by reference to the amount of the monthly net asset value per Share representing accrued net income (or deficit) or accrued net realised capital gains (or losses) at the time when a subscription or a redemption is made so that the dividend correspond to the actual entitlement.

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

34.6 A dividend declared but not paid on a Share cannot be claimed by the holder of such Share after a period of five (5) years from the notice given thereof, unless the Board of Directors has waived or extended such period in respect of all Shares, and shall otherwise revert after expiry of the period to the relevant Sub-Fund of the Company. The Board of Directors shall have power from time to time to take all steps necessary and to authorise such action on behalf of the Company to perfect such reversion.

34.7 Dividends may only be declared and paid in accordance with the provisions of this article with respect to distribution Shares and no dividends will be declared and paid with respect to capitalisation Shares.

Art. 35. Custodian.

35.1 To the extent required by the SIF Law, the Company shall enter into a custodian agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector (herein referred to as the "Custodian").

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

35.3 If the Custodian wishes to withdraw, the Board of Directors shall use its best endeavours to find a successor custodian within two (2) months of such withdrawal. The Board of Directors may terminate the appointment of the

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

Art. 36. Dissolution.

36.1 The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in article 37 hereof.

36.2 Whenever the share capital falls below the two thirds (2/3) of the minimum capital indicated in article 5.2 hereof, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting of Shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present and represented at the meeting.

36.3 The question of the dissolution of the Company shall further be referred to the general meeting of Shareholders whenever the share capital falls below one fourth (1/4) of the minimum capital set by article 5.2 hereof; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by the votes of the Shareholders holding one fourth (1/4) of the Shares represented at the meeting.

36.4 The meeting must be convened so that it is held within a period of forty (40) days from the discovery that the net assets of the Company have fallen below two thirds (2/3) or one fourth (1/4) of the legal minimum, as the case may be.

36.5 In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the SIF Law.

36.6 The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidator(s) to the holders of Shares of each Sub-Fund in proportion to their holding in the respective Sub-Fund(s).

Art. 37. Amendments to the Articles. These Articles may be amended by a general meeting of Shareholders subject to the quorum requirements provided by the law of 10 August 1915 on companies, as amended.

Art. 38. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships, associations and any other organised group of persons whether incorporated or not.

Art. 39. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the Luxembourg law of 10 August 1915 on companies and the SIF Law as such laws have been or may be amended from time to time.

Transitory dispositions

1) The first accounting year will begin on the date of the incorporation of the Company and will end on 31 December 2013.

2) The first annual general meeting of Shareholders will be held in May 2014.

Subscription and Payment

The share capital of the Company is subscribed as follows: Silverhorn Investment Advisors Limited, prequalified, subscribes for six hundred (600) Shares, resulting in a total payment of sixty thousand USD (USD 60,000).

Evidence of the above payment, totalling sixty thousand USD (USD 60,000) was given to the undersigned notary.

The subscriber declared that upon determination by the Board of Directors, pursuant to the Articles, of the various Classes of Shares which the Company shall have, it will elect the Class or Classes of Shares to which the Shares subscribed to by it shall appertain.

Declaration

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

Expenses

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately two thousand two hundred and fifty Euros.

Resolutions of the sole shareholder

The above party representing the entire subscribed capital, immediately passed the following resolutions:

1. The registered office of the Company is set at L-2180 Luxembourg, 5, rue Jean Monnet.

2. The number of directors is fixed at three (3) and the following persons are elected as directors for a term to expire at the close of the annual general meeting of Shareholders which shall deliberate on the annual accounts of the Company as at 31 December 2013:

- Mr. Jürg NIEDERBERGER, born in Dallenwil NW (Switzerland), on 17 October 1970, residing at 10-03, 100 QRC, 100 Queen's Road Central, Hong Kong;

- Mr. Eduard von KYMMEL, born in Jugenheim (Germany), on 13 March 1973, residing at 5, rue Jean Monnet, L-2180 Luxembourg; and

- Mr. Allen FOLEY, born in Cork (Ireland), on 29 October 1974, residing at 6, rue de Kiem, Steinfort L-8435 Luxembourg.

3. The following is elected as auditor of the Company for a term to expire at the close of the annual general meeting of Shareholders which shall deliberate on the annual accounts of the Company as at 31 December 2013:

The private limited liability company KPMG Luxembourg, established and having its registered office in L-2520 Luxembourg, 9, allée Scheffer, registered with the Trade and Companies Registry of Luxembourg, under number B 149133.

Statement

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

WHEREOF this notarial deed is drawn up on the date named at the beginning of this deed.

After reading the present deed to the proxy-holder of the appearing party, acting as said before, known to the notary by name, first name, civil status and residence, the said proxy-holder has signed with us the notary the present deed.

Signé: D. BREGER - C. WERSANDT.

Enregistré à Luxembourg Actes Civils, le 20 décembre 2012. Relation: LAC/2012/61099. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 14 janvier 2013.

Référence de publication: 2013007291/761.

(130007740) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

LuxCo 83 S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 140.064.

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

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

Luxembourg, le 18 Décembre 2012.

TMF CORPORATE SERVICES S.A.

Signature

Gérant / Gérant

Référence de publication: 2012165118/13.

(120218383) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Muf Investments S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.000,00.

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 168.769.

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Conformément à la cession des parts sociales du 12 décembre 2012, la société Aly Holding S.à r.l., avec adresse au 11-13 Boulevard de la Foire, L-1528 Luxembourg, a vendu 20 000 parts sociales détenues dans la Société, à Arthur J. Gallagher (Bermuda) Holding Partnership, avec adresse au Crawford House, 50 Cedar Avenue, Hamilton, HM11, Bermudes.

Le nouvel associé de la Société est Arthur J. Gallagher (Bermuda) Holding Partnership, et la cession des parts sociales, a été reportée sur le registre des associés de la Société.

Luxembourg, le 17 décembre 2012.
Pour extrait sincère et conforme
Muf Investments S.à r.l.
Représenté par M. Matthijs BOGERS
Gérant

Référence de publication: 2012165181/19.

(120218445) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Luxembourg Residential Properties Loan Finance 2 S.à r.l., Société à responsabilité limitée de titrisation.

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

R.C.S. Luxembourg B 142.035.

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Les comptes annuels au 30/09/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 17/12/2012.
G.T. Experts Comptables Sàrl
Luxembourg

Référence de publication: 2012165111/12.

(120217592) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Luxembourg Residential Properties Loan Finance 2 S.à r.l., Société à responsabilité limitée de titrisation.

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

R.C.S. Luxembourg B 142.035.

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Les comptes annuels au 30/09/2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 17/12/2012.
G.T. Experts Comptables Sàrl
Luxembourg

Référence de publication: 2012165112/12.

(120217593) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Laguardia Capital S.A., Société Anonyme.

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

R.C.S. Luxembourg B 93.203.

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Lors de l'assemblée générale annuelle reportée tenue en date du 14 novembre 2012, les actionnaires ont pris les décisions suivantes:

1. Renouvellement du mandat des administrateurs suivants:

- Gérard Becquer, avec adresse professionnelle au 5, Rue Guillaume Kroll, L-1882 Luxembourg

- Pascal Roumiguié, avec adresse professionnelle au 5, Rue Guillaume Kroll, L-1882 Luxembourg

pour une période venant à échéance lors de l'assemblée générale ordinaire qui statuera sur les comptes de l'exercice social se clôturant au 31 décembre 2012 et qui se tiendra en 2013.

2. Ratification de la nomination de Gérard Sauthier avec adresse professionnelle au 11, rue de la Corraterie, 1204 Genève Suisse, en tant qu'administrateur avec effet au 30 octobre 2012 et pour une période venant à échéance lors de l'assemblée générale ordinaire qui statuera sur les comptes de l'exercice se clôturant le 31 décembre 2012 et qui se tiendra en 2013.

3. Suite à une fusion par absorption et un changement de dénomination, le commissaire aux comptes est Alter Domus Luxembourg S.à r.l., avec siège social au 5, Rue Guillaume Kroll, L-1882 Luxembourg, son mandat début avec effet immédiat et pour une période venant à échéance lors de l'assemblée générale ordinaire qui statuera sur les comptes de l'exercice social se clôturant au 31 décembre 2012 et qui se tiendra en 2013.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 11 décembre 2012.

Référence de publication: 2012165122/24.

(120217572) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

City Healthcare S.à r.l., Société à responsabilité limitée.

Capital social: EUR 4.183.200,00.

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

R.C.S. Luxembourg B 152.172.

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

Before Us, Maître Martine SCHAEFFER, notary residing in Luxembourg.

THERE APPEARED:

for an extraordinary general meeting (the Meeting) of the shareholders of City Healthcare S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 121, avenue de la Faïencerie, L-1511 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 152.172 (the Company), which has been incorporated pursuant to a deed of the undersigned notary, on March 22 nd , 2010, published in the Mémorial C, Recueil des Sociétés et Associations number 938, dated May 5 th , 2010, whose articles of association have been amended for the last time by a deed passed by the undersigned notary on October 12 th , 2012, published in the Mémorial C, Recueil des Sociétés et Associations number 2797, dated November 19 th , 2012 (the Articles):

1. Mr Andrey Parvanov MARKOV, hospital administrator, born in Sofia, Bulgaria on August 25 th , 1956, and residing at Krasna Poliana district, Part 2, Block 8, Entr. B, Apt. 24, Sofia 1330, Bulgaria, here represented by Mrs Corinne PETIT, private employee, with professional address at 74, avenue Victor Hugo, L-1750 Luxembourg, by virtue of a power of attorney given in Sofia, Bulgaria, on November 27 th , 2012;

2. Mr Ilian Georgiev GRIGOROV, economist, born in Sofia, Bulgaria on December 8 th , 1973, and residing at 17, Assen Yordanov Str., Block E, Fl. 3, Apt. 5, Sofia 1407, Bulgaria, here represented by Mrs Corinne PETIT, prenamed, by virtue of a power of attorney given in Sofia, Bulgaria, on November 27 th , 2012;

3. Mr Petar Tzvetanov DUDOLENSKI, economist, born in Sofia, Bulgaria on June 13 th , 1978, and residing at 12, Strelbishte, Sofia 1404, Bulgaria, here represented by Mrs Corinne PETIT, prenamed, by virtue of a power of attorney given in Sofia, Bulgaria, on November 27 th , 2012;

4. Mrs Venelina Filipova ATANASOVA, director, born in Varna, Bulgaria on December 7 th , 1962, and residing at Chaika District, block 183, Fl. 6, Apt. 27, Varna 9000, Bulgaria here represented Mrs Corinne PETIT, prenamed, by virtue of a power of attorney given in Varna, Bulgaria, on November 27 th , 2012;

5. Mr Ivo Spassov PETROV, cardiologist, born in Malorad, Bulgaria on March 18 th , 1965, and residing at Mladost - 4, Bl. 473A, Entr. 4, Apt. 2, Sofia 1715, Bulgaria, here represented by Mrs Corinne PETIT, prenamed, by virtue of a power of attorney given in Sofia, Bulgaria, on November 28 th , 2012;

6. Mrs Aneta Ivanova DIMITROVA, banker, born in Svishtov, Bulgaria on April 5 th , 1974, and residing at #01-05, 96 Sophia Rd., Singapore 228164, Republic of Singapore, here represented Mrs Corinne PETIT, prenamed, by virtue of a power of attorney given on November 28 th , 2012;

7. Mr Luka Angelov ANGELOV, entrepreneur, born in Panagyuriste, Bulgaria on April 25 th , 1962, and residing at Gradus, 1, Pavel Bobekov Square, Panagyurishte 4500, Bulgaria, here represented by Mrs Corinne PETIT, prenamed, by virtue of a power of attorney given in Sofia, Bulgaria, on November 28 th , 2012;

8. Mr Anguel Ivanov ANGUELOV, economist, born in Plovdiv, Bulgaria on January 22 nd , 1982, and residing at Gradus, 110B, Simeonosvsko Shosse Blvd., Sofia 1700, Bulgaria, here represented Mrs Corinne PETIT, prenamed, by virtue of a power of attorney given in Sofia, Bulgaria, on November 27 th , 2012;

9. Alvorada Inc., a corporation existing under the Laws of the Republic of Panama, having its registered office at MossFon Building, 2 nd floor, East 54 th Street, Panama, Republic of Panama, registered with the Public Registry of Panama under number 558255, document 1095332, here represented by Mrs Corinne PETIT, prenamed, by virtue of a power of attorney given in Warsaw, Poland, on November 28 th , 2012.

Hereinafter the appearing parties are together referred to as the Shareholders.

The said proxies, after having been signed "ne varietur" by the proxyholder of the appearing parties and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

The Shareholders, represented as stated here above, have requested the undersigned notary to enact the following:

I. Currently, Mr Andrey Parvanov MARKOV holds three hundred and ninety-eight thousand one hundred and sixty (398,160) shares, Mr Ilian Georgiev GRIGOROV holds three hundred and thirty-seven thousand six hundred and eighty (337,680) shares, Mr Petar Tzvetanov DUDOLENSKI holds five hundred fourteen thousand and eighty (514,080) shares, Mrs Venelina Filipova ATANASOVA holds three hundred and fifteen thousand (315,000) shares, Mr Ivo Spassov PETROV holds one hundred and sixty-three thousand eight hundred (163,800) shares, Mrs Aneta Ivanova DIMITROVA holds two

hundred and one thousand six hundred (201,600) shares, Mr Luka Angelov ANGELOV holds six hundred and fourteen thousand eight hundred and eighty (614,880) shares, Mr Anguel Ivanov ANGUELOV holds six hundred and fourteen thousand eight hundred and eighty (614,880) shares and Alvorada Inc. holds two hundred and one thousand six hundred (201,600) shares in the share capital of the Company;

II. The agenda of the Meeting is worded as follows:

1. Increase of the subscribed share capital of the Company by an amount of eight hundred and twenty-one thousand five hundred and twenty euro (EUR 821,520) in order to bring the Company's share capital from its present amount of three million three hundred and sixty-one thousand six hundred and eighty euro (EUR 3,361,680) to four million one hundred and eighty-three thousand two hundred euro (EUR 4,183,200) by the issuance of eight hundred and twenty-one thousand five hundred and twenty (821,520) new shares with a par value of one euro (EUR 1) each.

2. Subscription and payment of the share capital increase specified in item 1 above by the payment by the Shareholders of an aggregate price of one million six hundred and thirty thousand euro (EUR 1,630,000) which will be paid by contribution in cash out of which eight hundred and twenty-one thousand five hundred and twenty euro (EUR 821,520) are to be allocated to the share capital of the Company and eight hundred and eight thousand four hundred and eighty euro (EUR 808,480) shall be allocated to the share premium account of the Company.

3. Subsequent amendment to article 5 paragraph 1 of the Articles in order to reflect the increase of the share capital adopted under item 1 above.

4. Amendment to the shareholders' register of the Company.

5. Miscellaneous.

III. The Shareholders have taken the following resolutions:

First resolution

The Shareholders resolve to increase the subscribed share capital of the Company by an amount of eight hundred and twenty-one thousand five hundred and twenty euro (EUR 821,520) in order to bring the Company's share capital from its present amount of three million three hundred and sixty-one thousand six hundred and eighty euro (EUR 3,361,680) to four million one hundred and eighty-three thousand two hundred euro (EUR 4,183,200) by the issuance of eight hundred and twenty-one thousand five hundred and twenty (821,520) new shares with a par value of one euro (EUR 1) each.

Second resolution

The Shareholders resolve to accept and record the following subscription to and full payment of the share capital increase as follows:

Intervention - Renouncement - Subscription - Payment

1) Mr. Andrey Parvanov MARKOV, prenamed and represented as stated above, declares to subscribe to ten thousand and eighty (10,080) shares and to pay them up, fully in cash, at its par value of one euro (EUR 1), together with a share premium amounting to nine thousand nine hundred and twenty euro (EUR 9,920) to be allocated to the share premium account of the Company, so that the total amount of twenty thousand euro (EUR 20,000) is at the disposal of the Company;

2) Mr. Ilian Georgiev GRIGOROV, prenamed and represented as stated above, expressly waives his right to subscribe to any new shares;

3) Mr. Petar Tzvetanov DUDOLENSKI, prenamed and represented as stated above, declares to subscribe to seventy-one thousand five hundred and sixty-eight (71,568) shares and to pay them up, fully in cash, at its par value of one euro (EUR 1), together with a share premium amounting to seventy thousand four hundred and thirty-two euro (EUR 70,432) to be allocated to the share premium account of the Company, so that the total amount of one hundred and forty-two thousand euro (EUR 142,000) is at the disposal of the Company;

4) Mrs. Venelina Filipova ATANASOVA, prenamed and represented as stated above, expressly waives her right to subscribe to any new shares;

5) Mr. Ivo Spassov PETROV, prenamed and represented as stated above, declares to subscribe to fifteen thousand one hundred and twenty (15,120) shares and to pay them up, fully in cash, at its par value of one euros (EUR 1), together with a share premium amounting to fourteen thousand eight hundred and eighty euro (EUR 14,880) to be allocated to the share premium account of the Company, so that the total amount thirty thousand euro (EUR 30,000) is at the disposal of the Company;

6) Mrs. Aneta Ivanova DIMITROVA, prenamed and represented as stated above, declares to subscribe to fifty thousand four hundred (50,400) shares and to pay them up, fully in cash, at its par value of one euro (EUR 1) together with a share premium amounting forty-nine thousand six hundred euro (EUR 49,600) to be allocated to the share premium account of the Company, so that the total amount of one hundred thousand euro (EUR 100,000) is at the disposal of the Company;

7) Mr. Luka Angelov ANGELOV, prenamed and represented as stated above, declares to subscribe to two hundred and eighty-six thousand seven hundred and seventy-six (286,776) shares and to pay them up, fully in cash, at its par value of one euro (EUR 1) together with a share premium amounting to two hundred and eighty-two thousand two hundred

and twenty-four euro (EUR 282,224) to be allocated to the share premium account of the Company, so that the total amount of five hundred and sixty-nine thousand euro (EUR 569,000) is at the disposal of the Company;

8) Mr. Anguel Ivanov ANGUELOV, prenamed and represented as stated above, declares to subscribe to two hundred and eighty-six thousand seven hundred and seventy-six (286,776) shares and to pay them up, fully in cash, at its par value of one euro (EUR 1) together with a share premium amounting to two hundred and eighty-two thousand two hundred and twenty-four euro (EUR 282,224) to be allocated to the share premium account of the Company, so that the total amount of five hundred and sixty-nine thousand euro (EUR 569,000) is at the disposal of the Company;

9) Alvorada Inc., prenamed and represented as stated above, declares to subscribe to one hundred thousand eight hundred (100,800) shares and to pay them up, fully in cash, at its par value of one euro (EUR 1) together with a share premium amounting to ninety-nine thousand two hundred euro (EUR 99,200) to be allocated to the share premium account of the Company, so that the total amount of two hundred thousand euro (EUR 200,000) is at the disposal of the Company.

The notary has been given evidence of the contribution in cash of an aggregate price of one million six hundred and thirty thousand euro (EUR 1,630,000). Out of the above mentioned aggregate subscription price, eight hundred and twenty-one thousand five hundred and twenty euro (EUR 821,520) are to be allocated to the share capital of the Company and eight hundred and eight thousand four hundred and eighty euro (EUR 808,480) shall be allocated to the share premium account of the Company.

The Shareholders resolve to record that the shareholding of the Company is, further to the capital increase, as follows:

SHAREHOLDERS	NUMBER OF SHARES
Mr. Andrey Parvanov MARKOV	408,240
Mr. Ilian Georgiev GRIGOROV	337,680
Mr. Petar Tzvetanov DUDOLENSKI	585,648
Mrs. Venelina Filipova ATANASOVA	315,000
Mr. Ivo Spassov PETROV	178,920
Ms. Aneta Ivanova DIMITROVA	252,000
Mr. Anguel Ivanov ANGUELOV	901,656
Mr. Luka Angelov ANGELOV	901,656
Alvorada Inc.	302,400
Total:	4,183,200

Third resolution

As a consequence of the preceding resolutions, the shareholders resolve to amend article 5, paragraph 1 of the Articles, which will henceforth have the following wording:

" **Art. 5. First paragraph.** The share capital is set at four million one hundred and eighty-three thousand two hundred euro (EUR 4,183,200), represented by four million one hundred and eighty-three thousand two hundred (4,183,200) shares in registered form, having a par value of one euro (EUR 1) each, all subscribed and fully paid-up."

Fourth resolution

The current Shareholders resolve to amend the shareholders' register of the Company in order to reflect the above changes and hereby grant power and authority to any manager of the Company and/or any employee of Pandomus to proceed on behalf of the Company with the registration of the newly issued shares in the shareholders' register of the Company.

Estimate of costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present increase of capital, is approximately two thousand nine hundred euro (EUR 2,900).

Declaration

The undersigned notary, who knows English, states that on request of the appearing parties, the present deed is worded in English, followed by a French version and in case of discrepancies between the English and the French text, the English version will prevail.

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

The document having been read to the person appearing, such person signed together with the notary the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille douze, le trente novembre.

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

ONT COMPARU:

pour une assemblée générale extraordinaire (l'Assemblée) des associés de City Healthcare S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 121, avenue de la Faïencerie, L-1511 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 152.172 (la Société), constituée suivant acte passé le 22 mars 2010 devant le notaire instrumentaire, publié au Mémorial C, Recueil des Sociétés et Associations numéro 938, en date du 5 mai 2010, les statuts de la sociétés ont été modifiés en dernier lieu par acte passé le 12 octobre 2012 devant le notaire instrumentaire, publié au Mémorial C, Recueil des Sociétés et Associations numéro 2797, en date du 19 novembre 2012 (les Statuts).

1. Monsieur Andrey Parvanov MARKOV, administrateur d'établissement hospitalier, né à Sofia, Bulgarie le 25 août 1956, ayant son adresse à Krasna Poliana district, Part 2, Block 8, Entr. B, Apt. 24, Sofia 1330, Bulgarie, représenté par Madame Corinne PETIT, employée privée avec adresse professionnelle au 74, avenue Victor Hugo, L-1750 Luxembourg, en vertu d'une procuration donnée à Sofia, Bulgarie, le 27 novembre 2012;

2. Monsieur Ilian Georgiev GRIGOROV, économiste, né à Sofia, Bulgarie le 8 décembre 1973, ayant son adresse au 17, Assen Yordanov Str., Block E, Fl. 3, Apt. 5, Sofia 1407, Bulgarie, représenté par Madame Corinne PETIT, prénommée, en vertu d'une procuration donnée à Sofia, Bulgarie, le 27 novembre 2012;

3. Monsieur Peter Tzvetanov DUDOLENSKI, économiste, né à Sofia, Bulgarie, le 13 juin 1978, ayant son adresse au 12, Strelbishte, Sofia 1404, Bulgarie, représenté par Madame Corinne PETIT, prénommée, en vertu d'une procuration donnée à Sofia, Bulgarie, le 27 novembre 2012;

4. Madame Venelina Filipova ATANASOVA, directrice, née à Varna, Bulgarie le 7 décembre 1962, ayant son adresse à Chaika District, block 183, Fl. 6, Apt. 27, Varna 9000, Bulgarie, représentée par Madame Corinne PETIT, prénommée, en vertu d'une procuration donnée à Varna, Bulgarie, le 27 novembre 2012;

5. Monsieur Ivo Spassov PETROV, cardiologue, né à Malorad, Bulgarie le 18 mars 1965, ayant son adresse à Mladost - 4, Bl. 473A, Entr. 4, Apt. 2, Sofia 1715, Bulgarie, représenté par Madame Corinne PETIT, prénommée, en vertu d'une procuration donnée à Sofia, Bulgarie, le 28 novembre 2012;

6. Madame Aneta Ivanova DIMITROVA, banquière, née à Svishtov, Bulgarie le 5 avril 1974, ayant son adresse à #01-05, 96 Sophia Rd., Singapore 228164, République de Singapore, représentée par Madame Corinne PETIT, prénommée, en vertu d'une procuration donnée le 28 novembre 2012;

7. Monsieur Luka Angelov ANGELOV, entrepreneur, né à Panagyuriste, Bulgarie le 25 avril 1962, ayant son adresse à Gradus, 1, Pavel Bobekov Square, Panagyurishte 4500, Bulgarie, représenté par Madame Corinne PETIT, prénommée, en vertu d'une procuration donnée à Sofia, Bulgarie, le 28 novembre 2012;

8. Monsieur Anguel Ivanov ANGUELOV, économiste, né à Plovdiv, Bulgarie le 22 janvier 1982, ayant son adresse à Gradus, 110B, Simeonosvsko Shosse Blvd., Sofia 1700, Bulgarie, représenté par Madame Corinne PETIT, prénommée, en vertu d'une procuration donnée à Sofia, Bulgarie, le 27 novembre 2012;

9. Alvorada Inc., une société de droit panaméen, ayant son siège social à MossFon Building, 2 e étage, East 54 e Street, Panama, République du Panama, enregistrée auprès du le Registre Publique Panaméen sous le numéro 558255, document 1095332, représentée par Madame Corinne PETIT, prénommée, en vertu d'une procuration donnée à Varsovie, Pologne, le 28 novembre 2012.

Ensemble, il sera fait référence aux parties comparantes en tant qu'Associés

Lesdites procurations, après avoir été signées «ne varietur» par le mandataire des parties comparantes et le notaire instrumentant, resteront annexées au présent acte pour les formalités de l'enregistrement.

Les Associés, représentés comme indiqué ci-dessus, ont requis le notaire instrumentant d'acter ce qui suit:

I. Actuellement, Monsieur Andrey Parvanov MARKOV détient trois cent quatre-vingt dix-huit mille cent soixante (398.160) parts sociales, Monsieur Ilian Georgiev GRIGOROV détient trois cent trente-sept mille six cent quatre-vingt (337.680) parts sociales, Monsieur Peter Tzvetanov DUDOLENSKI détient cinq cent quatorze mille quatre-vingt (514.080) parts sociales, Madame Venelina Filipova ATANASOVA détient trois cent quinze mille (315.000) parts sociales, Monsieur Ivo Spassov PETROV détient cent soixante-trois mille huit cents (163.800) parts sociales, Madame Aneta Ivanova DIMITROVA détient deux cent un mille six cents (201.600) parts sociales, Monsieur Luka Angelov ANGELOV détient six cent quatorze mille huit cent quatre-vingt (614.880) parts sociales, Monsieur Anguel Ivanov ANGUELOV détient six cent quatorze mille huit cent quatre-vingt (614.880) parts sociales et Alvorada Inc. détient deux cent un mille six cents (201.600) parts sociales dans le capital social de la Société;

II. L'ordre du jour de l'Assemblée est le suivant:

1. Augmentation du capital social souscrit de la Société d'un montant de huit cent vingt et un mille cinq cent vingt euros (821.520,- EUR) afin de porter le capital social de son montant actuel de trois millions trois cent soixante et un mille six cent quatre-vingt euros (3.361.680,- EUR) à quatre millions cent quatre-vingt trois mille deux cents euros

(4.183.200,- EUR) par l'émission de huit cent vingt et un mille cinq cent vingt (821.520) nouvelles parts sociales ayant une valeur nominale d'un euro (1,- EUR) chacune;

2. Souscription et paiement de l'augmentation de capital social mentionnée au point 1 ci-dessus par le versement par les actionnaires d'un montant global d'un million six cent trente mille euros (1.630.000,- EUR) qui seront payés par apport en espèce dont huit cent vingt et un mille cinq cent vingt euros (821.520,- EUR) seront alloués au capital social de la Société et huit cent huit mille quatre cent quatre-vingt euros (808.480,- EUR) seront affectés au compte prime d'émission de la Société;

3. Modification subséquente de l'article 5 paragraphe 1 des Statuts afin de refléter l'augmentation du capital social adoptée au point 1. ci-dessus;

4. Modification du registre des associés de la Société;

5. Divers.

IV. Les Associés ont pris les résolutions suivantes:

Première résolution

Les Associés décident d'augmenter le capital social souscrit de la Société de huit cent vingt et un mille cinq cent vingt euros (821.520,-EUR) afin de porter le capital social de son montant actuel de trois millions trois cent soixante et un mille six cent quatre-vingt euros (3.361.680,- EUR) à quatre millions cent quatre-vingt-trois mille deux cents euros (4.183.200,- EUR) par l'émission de huit cent vingt et un mille cinq cent vingt (821.520) nouvelles parts sociales ayant une valeur nominale d'un euro (1,- EUR) chacune.

Deuxième résolution

Les Associés décident d'accepter et d'acter la souscription et la libération de l'augmentation de capital comme suit:

Intervention - Renonciation - Souscription - Libération

1) Monsieur Andrey Parvanov MARKOV, précité et représenté comme indiqué ci-dessus, déclare souscrire à dix mille quatre-vingts (10.080) parts sociales d'une valeur nominale d'un euro (1,- EUR) ensemble avec une prime d'émission d'un montant de neuf mille neuf cent vingt euros (9.920,- EUR) qui sera alloué au compte prime d'émission de la Société; les montants ont été entièrement libérés en espèces, de sorte que le montant global de vingt mille euros (20.000,-EUR) se trouve dès maintenant à la disposition de la Société.

2) Monsieur Ilian Georgiev GRIGOROV, précité et représenté comme indiqué ci-dessus, renonce expressément à son droit de souscription à de nouvelles parts sociales.

3) Monsieur Peter Tsvetanov DUDOLENSKI, précité et représenté comme indiqué ci-dessus, déclare souscrire à soixante et onze mille cinq cent soixante-huit (71.568) parts sociales d'une valeur nominale d'un euro (1,- EUR) ensemble avec une prime d'émission d'un montant de soixante-dix mille quatre cent trente-deux euros (70.432,- EUR) qui sera alloué au compte prime d'émission de la Société; les montants ont été entièrement libérés en espèces, de sorte que le montant global de cent quarante deux mille euros (142.000,- EUR) se trouve dès maintenant à la disposition de la Société.

4) Madame Venelina Filipova ATANASOVA, précitée et représentée comme indiqué ci-dessus, renonce expressément à son droit de souscription à de nouvelles parts sociales.

5) Monsieur Ivo Spassov PETROV, précité et représenté comme indiqué ci-dessus, déclare souscrire à quinze mille cent vingt (15.120) parts sociales d'une valeur nominale d'un euro (1,- EUR) ensemble avec une prime d'émission d'un montant de quatorze mille huit cent quatre-vingts euros (14.880,- EUR) qui sera alloué au compte prime d'émission de la Société; les montants ont été entièrement libérés en espèces, de sorte que le montant global de trente mille euros (30.000,- EUR) se trouve dès maintenant à la disposition de la Société.

6) Madame Aneta Ivanova DIMITROVA, précitée et représentée comme indiqué ci-dessus, déclare souscrire à cinquante mille quatre cents (50.400) parts sociales d'une valeur nominale d'un euro (1,- EUR) ensemble avec une prime d'émission d'un montant de quarante-neuf mille six cents euros (49.600,- EUR) qui sera alloué au compte prime d'émission de la Société; les montants ont été entièrement libérés en espèces, de sorte que le montant global de cent mille euros (100.000,- EUR) se trouve dès maintenant à la disposition de la Société.

7) Monsieur Luka Angelov ANGELOV, précité et représenté comme indiqué ci-dessus, déclare souscrire à deux cent quatre-vingt six mille sept cent soixante-seize (286,776) parts sociales d'une valeur nominale d'un euro (1,- EUR) ensemble avec une prime d'émission d'un montant de deux cent quatre-vingt-deux mille deux cent vingt-quatre euros (282.224,- EUR) qui sera alloué au compte prime d'émission de la Société; les montants ont été entièrement libérés en espèces, de sorte que le montant global de cinq cent soixante-neuf mille euros (569.000,- EUR) se trouve dès maintenant à la disposition de la Société.

8) Monsieur Anguel Ivanov ANGUELOV, précité et représenté comme indiqué ci-dessus, déclare souscrire à deux cent quatre-vingt six mille sept cent soixante-seize (286.776) parts sociales d'une valeur nominale d'un euro (1,- EUR) ensemble avec une prime d'émission d'un montant de deux cent quatre-vingt-deux mille deux cent vingt-quatre euros (282.224,- EUR) qui sera alloué au compte prime d'émission de la Société; les montants ont été entièrement libérés en espèces, de sorte que le montant global de cinq cent soixante-neuf mille euros (569.000.- EUR) se trouve dès maintenant à la disposition de la Société.

9) Alvorada Inc., précitée et représentée comme indiqué ci-dessus, déclare souscrire à cent mille huit cents (100.800) parts sociales d'une valeur nominale d'un euro (1,- EUR) ensemble avec une prime d'émission d'un montant de quatre-vingt dix-neuf mille deux cents euros (99.200,- EUR) qui sera alloué au compte prime démission de la Société; les montants ont été entièrement libérés en espèces, de sorte que le montant global de deux cent mille euros (200.000,- EUR) se trouve dès maintenant à la disposition de la Société.

La preuve de l'apport en espèces d'un montant total d'un million six cent trente mille euros (1.630.000,- EUR) a été donnée au notaire sous forme d'un certificat de blocage dont huit cent vingt et un mille cinq cent vingt euros (821.520,- EUR) ont été attribués au capital social de la Société et huit cent huit mille quatre cent quatre-vingts euros (808.480,- EUR) ont été alloués au compte prime d'émission de la Société.

Les Associés décident d'enregistrer que les parts sociales dans la Société seront, suivant la présente augmentation de capital, détenues comme suit:

ASSOCIES	NOMBRE DE PARTS SOCIALES
M. Andrey Parvanov MARKOV	408.240
M. Ilian Georgiev GRIGOROV	337.680
M. Petar Tzvetanov DUDOLENSKI	585.648
Mme Venelina Filipova ATANASOVA	315.000
M. Ivo Spassov PETROV	178.920
Mme Aneta Ivanova DIMITROVA	252.000
M. Anguel Ivanov ANGUELOV	901.656
M. Luka Angelov ANGELOV	901.656
Alvorada Inc.	302.400
Total:	4.183.200

Troisième résolution

En conséquence des résolutions qui précèdent, les associés actuels décident de modifier l'article 5, paragraphe 1 des Statuts qui aura désormais la teneur suivante:

« **Art. 5. alinéa 1 er .** Le capital social est fixé à quatre millions cent quatre-vingt-trois mille deux cents euros (4.183.200,- EUR), représenté par quatre millions cent quatre-vingt-trois mille deux cents (4.183.200) parts sociales sous forme nominative, ayant une valeur nominale de un euro (1,- EUR) chacune, toutes souscrites et entièrement libérées.»

Quatrième résolution

Les associés actuels décident de modifier le registre des associés de la Société afin d'y refléter les modifications ci-dessus, et accordent par les présentes pouvoir et autorité à tout gérant de la Société et/ou tout employé de Pandomus afin de procéder pour le compte de la Société à l'inscription des parts sociales nouvellement émises dans le registre des associés de la Société.

Estimation des frais

Le montant total des frais, dépenses, honoraires et charges de quelque nature que ce soit, qui incombent à la Société en rapport avec la présente augmentation de capital est d'environ deux mille neuf cents euros (2.900,- EUR).

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la requête des parties comparantes le présent acte est rédigé en anglais suivi d'une version française et qu'en cas de divergences entre la version anglaise et la version française, la version anglaise fera foi.

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

Le document ayant été lu à la personne comparante, celle-ci a signé avec le notaire le présent acte original.

Signé: C. Petit et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 4 décembre 2012. LAC/2012/57538. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): Irène THILL.

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

Luxembourg, le 6 décembre 2012.

Référence de publication: 2012160894/330.

(120212436) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2012.

Online Retail Group S.A., Société Anonyme.

Siège social: L-9991 Weiswampach, 28, Gruuss-Strooss.

R.C.S. Luxembourg B 152.217.

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

Par-devant Maître Pierre PROBST, notaire de résidence à Ettelbruck.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme ONLINE RETAIL GROUP S.A. avec siège social à L-8437 Steinfort, 52 rue de Koerich, inscrite au registre du commerce et des sociétés sous le numéro B 152.217, constituée suivant acte reçu par le notaire Aloyse BIEL, alors de résidence à Esch/Alzette, en date du 1 mars 2010, publié au Mémorial Recueil Spécial C des Sociétés et Associations no 963 en date du 7 mai 2010.

L'Assemblée est ouverte à 9.00 heures sous la présidence de Madame Stéphanie PACHE, employée privée, demeurant professionnellement à Mamer.

L'assemblée renonce à la nomination d'un secrétaire et d'un scrutateur;

Le bureau étant ainsi constitué, le Président expose et prie le notaire d'acter que:

I.- L'ordre du jour de l'assemblée est conçu comme suit:

1) Transfert du siège social de la société de Steinfort à Weiswampach et modification du deuxième alinéa de l'article deux des statuts.

2) Fixation de l'adresse sociale.

II.- Il a été établi une liste de présence, renseignant les actionnaires présents et représentés ainsi que le nombre d' actions qu'ils détiennent, laquelle, après avoir été signée "ne varietur" par les actionnaires ou leurs mandataires et par les membres du Bureau, sera enregistrée avec le présent acte, ainsi que les procurations paraphées "ne varietur" par les mandataires.

III.- Il résulte de la liste de présence que tous les actionnaires sont présents ou représentés à l'assemblée et qu'il a donc pu être fait abstraction des convocations d'usage. Dès lors l'assemblée est régulièrement constituée et peut valablement délibérer sur l'ordre du jour, dont les actionnaires ont pris connaissance avant la présente assemblée.

IV.- Après délibération, l'assemblée prend à l'unanimité des voix les résolutions suivantes:

Première résolution

L'assemblée générale décide de transférer le siège social de Steinfort à Weiswampach et de modifier par conséquent le deuxième alinéa de l'article deux des statuts qui aura dorénavant la teneur suivante:

« **Art. 2. (Deuxième alinéa).** La société est constituée pour une durée indéterminée et aura son siège social à Weiswampach».

Deuxième résolution

L'assemblée générale décide de fixer l'adresse du siège social à L-9991 Weiswampach, Gruuss-Strooss, 28.

Plus rien n'étant à l'ordre du jour, la séance est levée à 9.10 heures.

Déclaration du comparant

Le(s) associé(s) 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 certifie(nt) que les fonds/biens/droits 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 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 135-5 du Code Pénal (financement du terrorisme).

Frais

Les parties ont évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit qui incombent à la société à environ 650,- EUR.

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

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé avec le notaire le présent acte.

Signé: Stéphanie PACHE, Pierre PROBST.

Enregistré à Diekirch, Le 28 novembre 2012. Relation: DIE/2012/14187. Reçu soixante-quinze euros 75,00.- €.

Le Receveur pd. (signé): Recken.

POUR EXPEDITION CONFORME, délivrée à la société sur demande et aux fins de publication au Mémorial.

Ettelbruck, le 11 décembre 2012.

Référence de publication: 2012161207/54.

(120212837) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2012.

Prodilux Distribution S.à r.l., Société à responsabilité limitée.

Siège social: L-8399 Windhof (Koerich), 5, rue des Trois Cantons.

R.C.S. Luxembourg B 65.756.

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

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

Signature.

Référence de publication: 2012164349/10.

(120216396) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2012.

Profilex S.A., Société Anonyme.

Siège social: L-9911 Troisvierges, 4A, Z.I. in den Allern.

R.C.S. Luxembourg B 103.008.

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

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

Signature.

Référence de publication: 2012164351/10.

(120216603) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2012.

Privileged Property Lux I S.A., Société Anonyme.

Siège social: L-2138 Luxembourg, 24, rue St. Mathieu.

R.C.S. Luxembourg B 130.115.

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

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

Signature.

Référence de publication: 2012164346/10.

(120216561) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2012.

PRESENCE Communication et Production S.à r.l., Société à responsabilité limitée.

Siège social: L-9647 Doncols, 36, Bohey.

R.C.S. Luxembourg B 49.931.

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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.

Fiduciaire Internationale SA

Référence de publication: 2012164345/10.

(120217116) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2012.

Corporation Distribution S.à r.l., Société à responsabilité limitée unipersonnelle.

Capital social: EUR 12.500,00.

Siège social: L-1946 Luxembourg, 9-11, rue Louvigny.

R.C.S. Luxembourg B 142.586.

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Le Conseil constate qu'en date du 17 décembre 2012 les 500 parts sociales détenues par ADRIAN OVERSEAS S.A., établie et ayant son siège à Calle 53 Este, Urb. Marbella, Torre MMG, 2do Piso, Panama City, Panama ont été vendues à la société PROFIDA (Suisse) S.A., établie et ayant son siège Via Ferruccio Pelli, 1, CH-6900 Lugano, Suisse, qui est en conséquence devenue le seul associé de CORPORATION DISTRIBUTION S.À R.L.

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

CORPORATION DISTRIBUTION S.À R.L.
Société à responsabilité limitée unipersonnelle

Référence de publication: 2012164782/14.

(120217419) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Crèche an Hennessen S.à.r.l., Société à responsabilité limitée.

Siège social: L-9665 Liefrange, 19, Haaptstrooss.

R.C.S. Luxembourg B 163.386.

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

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

Référence de publication: 2012164783/10.

(120217810) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Calista Institut, Société à responsabilité limitée unipersonnelle.

Siège social: L-1259 Senningerberg, 11, Zone Industrielle Breedewues.

R.C.S. Luxembourg B 143.678.

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

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

Signature
Un mandataire

Référence de publication: 2012164789/11.

(120217515) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Callas Dudelange S.A., Société Anonyme.

Siège social: L-3429 Dudelange, 199, route de Burange.

R.C.S. Luxembourg B 87.809.

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

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

Signature.

Référence de publication: 2012164790/10.

(120217790) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Chauffage-Sanitaire Rick S.à r.l., Société à responsabilité limitée.

Siège social: L-6791 Grevenmacher, 26, route de Thionville.

R.C.S. Luxembourg B 114.923.

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

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

Référence de publication: 2012164803/10.

(120217622) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Coal Energy S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 154.144.

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Les comptes annuels au 30 June 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.

Luxembourg, le 17 décembre 2012.
Coal Energy S.A.
V. Vyshnevetskyy / G.B.A.D. Cousin
Administrateur A / Administrateur B

Référence de publication: 2012164765/13.

(120217664) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Cobalt eMedia Solutions S.à r.l., Société à responsabilité limitée.

Siège social: L-9906 Troisvierges, 6, rue de Staedtgen.

R.C.S. Luxembourg B 105.153.

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

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

Diekirch, le 10/12/2012. Signature.

Référence de publication: 2012164766/10.

(120217546) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

CEFO-I, Compagnie Européenne Financière Omega d'Investissement, Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 109.588.

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

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

Pour Compagnie Européenne Financière OMEGA d'Investissement
En abrégé CEFO-I

Référence de publication: 2012164775/11.

(120217893) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

CEFO-I, Compagnie Européenne Financière Omega d'Investissement, Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 109.588.

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Les comptes annuels au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour Compagnie Européenne Financière OMEGA d'Investissement
En abrégé CEFO-I

Référence de publication: 2012164777/11.

(120217895) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Compagnie Financière de Capellen S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 162.708.

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

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

Luxembourg, le 19 novembre 2012. Signature.

Référence de publication: 2012164816/10.

(120217498) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Chemtex Global S.à r.l., Société à responsabilité limitée.

Siège social: L-1911 Luxembourg, 9, rue du Laboratoire.

R.C.S. Luxembourg B 86.908.

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Les statuts coordonnés au 10/12/2012 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.

Redange-sur-Attert, le 18/12/2012.

Me Cosita Delvaux

Notaire

Référence de publication: 2012164806/12.

(120218413) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Compagnie Générale Européenne S.A., Société Anonyme.

Siège social: L-1212 Luxembourg, 14A, rue des Bains.

R.C.S. Luxembourg B 52.184.

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CLÔTURE DE LIQUIDATION

"Par jugement du 13 décembre 2012, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, après avoir entendu le juge-commissaire en son rapport oral, le liquidateur et le Ministère Public en leurs conclusions,

déclare closes pour absence d'actif les opérations de liquidation de la société anonyme COMPAGNIE GENERALE EUROPEENNE SA,

ordonne la publication du présent jugement par extrait au Mémorial;

met les frais à la charge de la masse."

Signature

Le liquidateur

Référence de publication: 2012164817/17.

(120217717) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Croisette Properties S.A., Société Anonyme.

Siège social: L-1750 Luxembourg, 51, avenue Victor Hugo.

R.C.S. Luxembourg B 160.678.

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Les comptes annuels clos 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: 2012164824/10.

(120218419) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

CTM/Chello B.V., Société à responsabilité limitée.

Capital social: EUR 18.000,00.

Siège social: L-1445 Strassen, 7, rue Thomas Edison.

R.C.S. Luxembourg B 147.112.

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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.

Un mandataire

Référence de publication: 2012164825/10.

(120218581) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Euro-Deal International S.A., Société Anonyme.

Siège social: L-2732 Luxembourg, 2, rue Wilson.

R.C.S. Luxembourg B 74.053.

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CLÔTURE DE LIQUIDATION

Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire tenue la société le 18 décembre 2012

L'assemblée a prononcé la clôture de la liquidation et a constaté que la société anonyme EURO-DEAL INTERNATIONAL S.A. - EN LIQUIDATION VOLONTAIRE a définitivement cessé d'exister.

L'assemblée a décidé que les livres et documents sociaux seront déposés et conservés pendant une durée de cinq années à partir d'aujourd'hui à son ancien siège social, à savoir le 2, rue Wilson, L – 2732 Luxembourg.

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

Pour extrait sincère et conforme
Gérard ESCALIER
Le liquidateur

Référence de publication: 2012164907/17.

(120218386) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

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

Siège social: L-4963 Clemency, 14, rue Basse.

R.C.S. Luxembourg B 74.502.

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

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

Signature.

Référence de publication: 2012164851/10.

(120217714) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Deubner Baumaschinen Benelux, Société à responsabilité limitée.

Siège social: L-9991 Weiswampach, 15, Gruuss-Strooss.

R.C.S. Luxembourg B 133.756.

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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.

Weiswampach, le 13 décembre 2012.

Référence de publication: 2012164852/10.

(120218154) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Deluxegroup S.A., Société Anonyme Unipersonnelle.

Siège social: L-1331 Luxembourg, 11-13, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 77.771.

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

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

Luxembourg, le 29 novembre 2012.
Pour ordre
EUROPE FIDUCIAIRE (Luxembourg) S.A.
Boîte Postale 1307
L – 1013 Luxembourg

Référence de publication: 2012164850/14.

(120218478) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Financière Duc S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 11B, boulevard Joseph II.

R.C.S. Luxembourg B 76.835.

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Extrait du procès-verbal de la réunion du Conseil d'Administration de la société FINANCIERE DUC S.A. qui s'est tenue en date du 3 septembre 2012

Il a été décidé ce qui suit:

- Le Conseil d'Administration approuve la démission de Monsieur Frédéric Doulcet en sa qualité d'Administrateur de Groupe A de la Société et décide de coopter en remplacement Madame Mariam Chamlal, née le 4 mars 1973 à Marrakech (Maroc), demeurant 72, rue Berzelius, F-75017 Paris (France).

Le mandat du nouvel Administrateur de Groupe A viendra à échéance à l'issue de l'Assemblée Générale Annuelle qui se tiendra en 2017.

Le Conseil d'Administration se compose désormais comme suit:

Groupe A: Monsieur François Gontier et Madame Mariam Chamlal;

Groupe B: Mesdames Véronique Wauthier et Natacha Kolodziej-Steuermann et Monsieur Didier Schönberger.

Extrait certifié conforme
Administrateur de Groupe A / Administrateur de Groupe B

Référence de publication: 2012164925/20.

(120217528) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Dos Santos S.à.r.l., Société à responsabilité limitée.

Siège social: L-1741 Luxembourg, 123, rue de Hollerich.

R.C.S. Luxembourg B 58.142.

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

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

Ehnen, le 17 décembre 2012.
Pour DOS SANTOS SARL
Fiduciaire Roger Linster Sàrl

Référence de publication: 2012164861/12.

(120217505) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

DM Direct Service S.A., Société Anonyme.

Siège social: L-9991 Weiswampach, 42, Gruuss Strooss.

R.C.S. Luxembourg B 91.646.

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Les comptes annuels clos 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: 2012164858/10.

(120218395) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Dispo Logic SA, Société Anonyme.

Siège social: L-5627 Mondorf-les-Bains, 15, avenue Lou Hemmer.

R.C.S. Luxembourg B 125.864.

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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.

Signature.

Référence de publication: 2012164857/10.

(120217749) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Phary Company S.A., Société Anonyme Unipersonnelle.

Siège social: L-4972 Dippach, 76, route de Luxembourg.

R.C.S. Luxembourg B 166.645.

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Les statuts coordonnés suivant l'acte n° 65470 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: 2012164856/10.

(120218463) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

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

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

R.C.S. Luxembourg B 117.420.

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Les comptes consolidés 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.

Romolo Bardin
Manager

Référence de publication: 2012164846/12.

(120218110) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Delta Properties S.A., Société Anonyme.

Siège social: L-1465 Luxembourg, 1, rue Michel Engels.

R.C.S. Luxembourg B 165.273.

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Les statuts coordonnés de la société, rédigés en suite de l'assemblée générale du 04.12.2012 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.
Capellen.

Référence de publication: 2012164849/11.

(120218000) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Decoration & Design S.A., Société Anonyme.

Siège social: L-8009 Strassen, 71, route d'Arlon.

R.C.S. Luxembourg B 87.436.

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Dépôt rectificatif concernant le dépôt référence L120193551 déposé le 12/11/2012

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: 2012164845/10.

(120218651) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

DF Group SA, Société Anonyme.

Siège social: L-3850 Schifflange, 72-80, avenue de la Libération.

R.C.S. Luxembourg B 85.872.

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

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

Signature.

Référence de publication: 2012164854/10.

(120217792) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

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

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

R.C.S. Luxembourg B 11.102.

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Extrait des résolutions prises par l'assemblée générale ordinaire du 12 décembre 2012:

Après en avoir délibéré, l'Assemblée Générale renomme:

- Monsieur Claudio TOMASSINI, avec adresse professionnelle au 40, Boulevard Joseph II, L-1840 Luxembourg, aux fonctions d'administrateur;

- Monsieur Henri REITER, avec adresse professionnelle au 40, Boulevard Joseph II, L-1840 Luxembourg, aux fonctions d'administrateur;

- Monsieur Jacques RECKINGER, avec adresse professionnelle au 40, Boulevard Joseph II, L-1840 Luxembourg, aux fonctions d'administrateur.

Leurs mandats respectifs prendront fin lors de l'Assemblée Générale Ordinaire statuant sur les comptes au 31 décembre 2012.

L'Assemblée Générale renomme comme commissaire aux comptes:

- FIDUCIAIRE DE LUXEMBOURG, société anonyme, 38, Boulevard Joseph II, L-1840 Luxembourg.

Son mandat prendra fin lors de l'Assemblée Générale Ordinaire statuant sur les comptes au 31 décembre 2012.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.
Boulevard Joseph II
L-1840 Luxembourg

Référence de publication: 2012164928/23.

(120217477) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

ESA plus S.à r.l., Société à responsabilité limitée.

Siège social: L-6475 Echternach, 20, rue Rabatt.

R.C.S. Luxembourg B 150.751.

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Les comptes annuels au 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: 2012164897/10.

(120218121) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Eurobetail GmbH, Société à responsabilité limitée.

Siège social: L-9991 Weiswampach, 29, Gruuss-Strooss.

R.C.S. Luxembourg B 94.891.

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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.

Weiswampach, le 13 décembre 2012.

Référence de publication: 2012164908/10.

(120218159) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

European Leisure Investments S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2732 Luxembourg, 2, rue Wilson.

R.C.S. Luxembourg B 42.968.

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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: 2012164909/9.

(120217912) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

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

Siège social: L-2530 Luxembourg, 2, rue Henri M. Schnadt.

R.C.S. Luxembourg B 28.892.

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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: 2012164895/9.

(120217831) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Finabelia Europe S.A., Société Anonyme.

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

R.C.S. Luxembourg B 118.718.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire du 27 juin 2012

Les mandats des Administrateurs et du Commissaire aux Comptes sont venus à échéance.

Monsieur Norbert SCHMITZ, domicilié au 16, rue Eugène Wolff, L-2376 Luxembourg, et les sociétés FMS SERVICES S.A., ayant son siège social au 3, avenue Pasteur, L-2311 Luxembourg et S.G.A. SERVICES S.A., ayant son siège social au 39, allée Scheffer, L-2520 Luxembourg sont réélus Administrateurs pour une nouvelle période de 6 ans.

Monsieur Eric HERREMANS adresse professionnelle au 39, Allée Scheffer, L-2520 Luxembourg, est réélu Commissaire aux Comptes pour une nouvelle période de 6 ans.

Pour la société
FINABELIA EUROPE S.A.

Référence de publication: 2012164924/16.
(120218470) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

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

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.
R.C.S. Luxembourg B 11.102.

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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.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.
Boulevard Joseph II
L-1840 Luxembourg
Signature

Référence de publication: 2012164929/13.
(120217478) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Flack + Kurtz & Integ International Consulting Engineers GmbH, Société à responsabilité limitée.

Siège social: L-2132 Luxembourg, 36, avenue Marie-Thérèse.
R.C.S. Luxembourg B 39.229.

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Le bilan au 31.12.2010 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 18 décembre 2012.
Pour ordre
EUROPE FIDUCIAIRE (Luxembourg) S.A.
Boîte Postale 1307
L – 1013 Luxembourg

Référence de publication: 2012164930/14.
(120217962) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Fair Play Sports Management & Consulting A.G., Société Anonyme.

Siège social: L-1840 Luxembourg, 11A, boulevard Joseph II.
R.C.S. Luxembourg B 162.566.

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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: 2012164919/9.
(120217428) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

FCRT First Commodity Resources Trading S.à r.l., Société à responsabilité limitée.

Siège social: L-8017 Strassen, 18, rue de la Chapelle.
R.C.S. Luxembourg B 135.246.

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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: 2012164920/9.
(120218324) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Fleurs TREICHEL-GOELLES S.à r.l., Société à responsabilité limitée.

Siège social: L-1842 Howald, 39, rue Grand-Duc Jean.
R.C.S. Luxembourg B 75.716.

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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: 2012164917/9.
(120218624) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

DWS Concept ARTS Dynamic, Fonds Commun de Placement.

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Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.
Référence de publication: 2012164868/9.
(120218210) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Epinikion Services Sàrl, Société à responsabilité limitée.
Siège social: L-5445 Schengen, 72B, Waistrooss.
R.C.S. Luxembourg B 133.836.

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Der Jahresabschluss vom 31.12.2011 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2012164879/9.
(120218659) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Espace Carré d'Or S.A., Société Anonyme.
Siège social: L-2324 Luxembourg, 4, avenue Jean-Pierre Pescatore.
R.C.S. Luxembourg B 136.872.

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Les comptes annuels arrêtés 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: 2012164880/9.
(120217609) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Florelle S.à r.l., Société à responsabilité limitée.
Siège social: L-3817 Schifflange, Chemin de Bergem.
R.C.S. Luxembourg B 142.224.

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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: 2012164934/9.
(120218630) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Greenview S.à r.l., Société à responsabilité limitée.
Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.
R.C.S. Luxembourg B 123.628.

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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: 2012164951/9.
(120218303) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

IVS GmbH, Société à responsabilité limitée.
Siège social: L-5471 Wellenstein, 36, rue Sainte Anne.
R.C.S. Luxembourg B 95.109.

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Der Jahresabschluss vom 31.12.2011 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2012165052/9.
(120218299) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

L.M.V.I. S.A., Société Anonyme.

Siège social: L-5445 Schengen, 1A, Weisstrooss.

R.C.S. Luxembourg B 161.649.

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Les comptes annuels clos 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: 2012165095/10.

(120218394) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

Kuno S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 60, Grand-rue.

R.C.S. Luxembourg B 60.331.

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Le Bilan au 31 DECEMBRE 2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2012165093/10.

(120218201) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

L@Consulting S.à r.l., Société à responsabilité limitée.

Siège social: L-2430 Luxembourg, 18, rue Michel Rodange.

R.C.S. Luxembourg B 101.124.

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

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

Signature.

Référence de publication: 2012165096/10.

(120218337) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

ITFI, Société Anonyme.

Siège social: L-1882 Luxembourg, 12F, rue Guillaume Kroll.

R.C.S. Luxembourg B 38.548.

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L'an deux mille douze, le huit novembre.

Par devant Maître Henri HELLINCKX, notaire de résidence à Luxembourg, soussigné.

Se réunit une assemblée générale extraordinaire des actionnaires de la société anonyme "ITFI", ayant son siège social à L-1882 Luxembourg, 12F, Rue Guillaume Kroll, R.C.S. Luxembourg section B numéro 38.548, constituée suivant acte reçu le 14 novembre 1991 publié au Mémorial C, Recueil Spécial des Sociétés et Associations (le «Mémorial»), numéro 165 en l'an 1992 et dont les statuts ont été modifiés suivant acte reçu par le notaire instrumentant en date du 30 juin 2011, publié au Mémorial numéro 2635 du 29 octobre 2011.

L'assemblée est présidée par Monsieur Régis Galiotto, clerc de notaire, demeurant professionnellement à Luxembourg.

Le président désigne comme secrétaire Madame Solange Wolter-Schieres, employée privée, demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutateur Monsieur Harald Charbon, employé privé, demeurant professionnellement à Luxembourg.

Le président prie le notaire d'acter que:

I.- L'actionnaire unique présent ou représenté et le nombre d'actions qu'ils détient est renseigné sur une liste de présence. Cette liste et la procuration, une fois signées par les comparants et le notaire instrumentant, resteront ci-annexées pour être enregistrées avec l'acte.

II.- Clôturée, cette liste de présence fait apparaître que les cinquante-deux millions quatre-vingt-onze mille cinq cent vingt-cinq (52.091.525) actions, représentant l'intégralité du capital social sont représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour, dont les actionnaires ont été préalablement informés.

III.- L'ordre du jour de l'assemblée est le suivant:

Ordre du jour:

1. Augmentation de capital de la société à concurrence de 19.320.339 EUR pour le porter de son montant actuel de cinquante-deux millions cent vingt-deux mille trois cent quatre-vingt-six euros et soixante-neuf centimes (EUR 52.122.386,69) à 71.442.725,69 EUR par l'émission de 19.308.899 actions nouvelles sans désignation de valeur nominale.-

2. Souscription et libération des 19.308.899 actions par apport en numéraire;

3. Modification subséquente de l'article 5 des statuts;

4. Divers

Ces faits exposés et reconnus exacts par l'assemblée, les actionnaires décident ce qui suit à l'unanimité:

Première résolution:

L'assemblée décide d'augmenter le capital social à concurrence de dix-neuf millions trois cent vingt mille trois cent trente-neuf Euros (EUR 19.320.339) pour le porter de son montant actuel de cinquante-deux millions cent vingt-deux mille trois cent quatre-vingt-six euros et soixante-neuf cents (EUR 52.122.386,69) à soixante et onze millions quatre cent quarante-deux mille sept cent vingt-cinq euros et soixante-neuf cents (EUR 71.442.725,69) par l'émission de dix-neuf millions trois cent huit mille huit cent quatre-vingt-dix-neuf (19.308.899) actions nouvelles sans désignation de valeur nominale, par apport en numéraire.

Deuxième résolution:

L'assemblée décide d'admettre à la souscription des dix-neuf millions trois cent huit mille huit cent quatre-vingt-dix-neuf (19.308.899) actions nouvelles l'actionnaire unique IFILE S.A., avec siège social au 12F, Rue Guillaume Kroll, L-1882 Luxembourg.

Souscription - Libération

Ensuite la société IFILE S.A., prédésignée, représentée par Monsieur Harald Charbon, prénommé, en vertu de la procuration dont mention ci-avant, a déclaré souscrire aux dix-neuf millions trois cent huit mille huit cent quatre-vingt-dix-neuf (19.308.899) nouvelles actions sans désignation de valeur nominale par apport en numéraire d'un montant de dix-neuf millions trois cent vingt mille trois cent trente-neuf Euros (EUR 19.320.339) de sorte que la société a dès maintenant à sa libre et entière disposition la somme de dix-neuf millions trois cent vingt mille trois cent trente-neuf Euros (EUR 19.320.339), ainsi qu'il en a été justifié au notaire instrumentant.

Quatrième résolution:

Afin de mettre les statuts en concordance avec les résolutions qui précèdent, l'assemblée décide de modifier l'article 5 paragraphe 1 des statuts pour lui donner la teneur suivante:

" **Art. 5.** La Société a un capital social de soixante et onze millions quatre cent quarante-deux mille sept cent vingt-cinq euros et soixante-neuf cents (EUR 71.442.725,69) représenté par soixante et onze millions quatre cent mille quatre cent vingt-quatre (71.400.424) actions sans désignation de valeur nominale.

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de EUR 5.700,-.

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

DONT ACTE, passé à Luxembourg, les jours, mois et an qu'en tête des présentes.

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

Signé: R. GALIOTTO, S. WOLTER, H. CHARBON et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 16 novembre 2012. Relation: LAC/2012/54208. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 7 décembre 2012.

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