MEMORIAL

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MEMORIAL

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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° 425 **21 février 2013**

SOMMAIRE

Ruffer SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 15, avenue J.F. Kennedy.

R.C.S. Luxembourg B 161.817.

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In the year two thousand twelve, on the fourteenth of December,

Before us, Maître Carlo WERSANDT, notary, residing in Luxembourg, acting in replacement of Maître Henri HELLINCKX, notary, residing in Luxembourg, who will be the depositary of the present deed.

Was held an extraordinary general meeting of shareholders of RUFFER SICAV ("the Fund"), a public limited company ("société anonyme") having its registered office at 15, avenue J.F. Kennedy, L-1855, Luxembourg, registered with the Luxembourg Trade and Companies' Register under section B number 161.817. The Fund has been incorporated under the form of a "société d'investissement à capital variable" by a notarial deed of 27 June 2011 published in the Mémorial C number 1549 of 13 July 2011.

The meeting was opened under the chairmanship of Mrs. Fabienne Moreau, Jurist, professionally residing in Luxembourg,

who appointed as secretary Mr George-Marios Prantzos, bank employee, professionally residing in Luxembourg.

The meeting elected as scrutineer Mrs Séverine Oliger, bank employee, professionally residing in Luxembourg.

After the constitution of the board of the meeting, the Chairman declared and requested the notary to record that:

A. The present meeting has been called pursuant to a convening notice.

B. The names of the shareholders present at the meeting or duly represented by proxy, as well as the number of Shares held by each shareholder, are set forth on the attendance list, signed by the shareholders present, the proxies of the shareholders represented, the members of the board of the meeting and the notary. The aforesaid list shall be attached to the present deed and registered therewith.

C. The quorum of at least one half of the capital is required by Article 67-1 (2) of the Luxembourg law of 10 august 1915 on commercial companies, as amended, and the resolution on each item of the agenda has to be passed by the affirmative vote of at least two thirds of the votes validly cast at the meeting.

D. All the shares being registered shares, convening notices have been sent by registered mail to each registered shareholders on 28 November 2012.

E. The agenda of the present meeting is the following:

Agenda

I. Approval of the updating of the following articles in order to change any references to the law of 20 December 2002 on undertakings for collective investment by a reference to the law of 17 December 2010 on undertakings for collective investments (the "Law of 2010") and subsequent amendment of the following articles of the Articles:

Article 1 "Name", Article 4 "Purpose", Article 5 "Share Capital - Classes of Shares", Article 18 "Investment Policies and Restrictions", Article 21 "Investment Manager", Article 22 "Auditors", Article 25 "Dissolution and Liquidation of the Company", Article 29 "Custodian", Article 32 "Applicable Law".

II. Approval of an insertion in the second paragraph of Article 2 "Registered Office", which shall read as follows:

"The registered office of the Company may be transferred to any other place in the municipality of Luxembourg by resolution of the board of directors. 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 incorporation."

III. Approval of an insertion in the fourth paragraph of Article 6 "Form of Shares", which shall read as follows:

"The share certificates, if applicable, shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorised signatures of the Company is modified. However, one of such signatures may be made by a person duly authorised thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine."

IV. Approval of an amendment to the section (2) of Article 6 "Form of Shares", which shall read as follows:

"(2) Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors. The Company will refuse to give effect to any transfer of shares and refuse any transfer of shares to be entered in the register of shareholders in circumstances where such transfer would result in shares being held by any person not permitted as a transferee of shares under the prospectus of the Company."

V. Approval of the updating of the following articles in order to change any references to "Auditor" or "auditor" by a reference to "approved statutory auditor" in accordance with the terms of the Law of 2010 and amendment of the heading of Article 22 which shall henceforth be entitled "Approved statutory auditor" and subsequent amendments of the following articles of the Articles:

Article 7 "Issue of Shares", Article 8 "Redemption of Shares", Article 11 "Calculation of Net Asset Value per Share", Article 22 "Auditors".

VI. Approval of the insertion of the word "requests" in the tenth paragraph of Article 8 "Redemption of Shares" to correct an omission so it shall read as follows:

"If on any given Valuation Day, redemption requests exceed a certain level determined by the board of directors and set forth in the sales documents, the board of directors may decide that part or all of such requests for redemption will be deferred for such period and in a manner that the board of directors considers to be in the best interest of the relevant Sub-Fund or Class and of the Company. On the next Valuation Day following that period, these redemption requests will be met in priority to a later request, subject to the same limitation as above."

VII. Approval of an amendment to the last paragraph of Article 8 "Redemption of Shares", which shall read as follows:

"Shares of the Company redeemed by the Company may be cancelled or held by the Company in a treasury account, as may be resolved from time to time by the board of directors."

VIII. Approval of an amendment to the first paragraph of Article 10 "Restrictions on Ownership of Shares", which shall read as follows:

"The Company may restrict or prevent the ownership of shares in the Company or prohibit certain practices (as disclosed in the sales documents for the shares) by any person, firm or corporate body, if in the opinion of the Company such holding or practices, like market timing and late trading, may be detrimental to the Company, or if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (altogether defined as "Prohibited Persons")."

IX. Approval of an amendment to the tenth paragraph of Article 10 "Restrictions on Ownership of Shares", which shall read as follows and deletion of the eleventh, twelfth and thirteen paragraph of the same Article 10:

"U.S. Persons as defined in the prospectus of the Company currently in force may constitute a specific category of Prohibited Person."

X. Approval of an amendment to the first paragraph of section A.j) of Article 11 "Calculation of Net Asset Value per Share", which shall read as follows:

"j) Where the board of directors considers it necessary, it may seek the assistance of a valuation committee whose task will be the prudent estimation of certain assets' values in good faith."

XI. Approval of amendments in the first paragraph of section B.(6) of Article 11 "Calculation of Net Asset Value per Share", which shall read as follows:

"(6) All other liabilities of the Company, of whatever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company, including, without any limitation, the incorporation expenses and costs for subsequent amendments to the constitutional documents, all translation costs, fees and expenses payable to the investment manager(s)/advisor(s), including performance fees, if any, the custodian and its correspondent agents, the administrative agent, domiciliary and corporate agent, the registrar and transfer agent, listing agent, any paying agent, any distributor or other agents and employees of the Company, as well as any permanent representatives of the Company in countries where it is subject to registration, the costs and expenses for legal, accounting and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, key investor information documents, other documents mandated for use or commonly used for the distribution of the Company in countries other than the Grand Duchy of Luxembourg, periodical reports or registration statements, the cost of printing share certificates, if any, and the costs of any reports to the shareholders, expenses incurred in determining the Company's Net Asset Value, the cost of convening and holding shareholders' and directors' meetings, reasonable out-of-pocket and travelling expenses of directors, directors' fees, reasonable out-of-pocket and travelling expenses of officers as well as their remuneration, all taxes and duties charged by governmental or similar authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other operating costs, including the costs of buying and selling assets, finder fees, financial, banking and brokerage expenses and all other administrative costs as well as interest, bank charges, currency conversion costs, postage, telephone and insurance costs, including insurance costs for the directors, employees and agents of the Company, costs and expenses related to legal, notarial and /or administrative proceedings and indemnifications resulting from such proceedings, involving, directly or indirectly, the Company, directors, employees and agents of the Company as well as legal, to the extent as permitted by law, notarial and/or administrative proceedings and indemnifications resulting from such proceedings, related, directly or indirectly to former or existing shareholders. 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."

XII. Approval of the updating of the following articles in order to change any references to "telex, telefax" or "telegram, telex, telefax" or "cable or telegram, telex, telefax message" by a reference to "facsimile" and subsequent amendment of the following articles of the Articles:

Article 11 "Calculation of the Net Asset Value per Shares, Article 14 "Board Meetings", Article 24 "Quorum and Voting".

XIII. Approval of the insertion of the term "Sub-Fund" in the first paragraph of Article 12 "Frequency and Temporary Suspension / Deferral of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares", which shall read as follows:

"With respect to each Sub-Fund/Class of shares, the Net Asset Value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors, such date or time of calculation being referred to herein as the "Valuation Day"."

XIV. Approval of the insertion of the terms "or valuation" in the second indent of the fourth paragraph of Article 12 "Frequency and Temporary Suspension / Deferral of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares", which shall read as follows:

"- when, as a result of political, economic, military, monetary or social events, strikes or other circumstances outside the responsibility and control of the Company, the disposal or valuation of the Company's assets is not reasonably or normally practicable without being seriously detrimental to the Shareholders' interests;"

XV. Approval of the insertion of new indent after the seventh indent in the fourth paragraph of Article 12 "Frequency and Temporary Suspension / Deferral of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares", which shall read as follows:

"- following the suspension of the calculation of the net asset value per share/unit at the level of a master fund in which any Sub-Fund invests in its capacity as feeder fund of such master fund, to the extent applicable."

XVI. Approval of the insertion of a new paragraph after the fourth paragraph in Article 12 "Frequency and Temporary Suspension / Deferral of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares", which shall read as follows:

"The Company may suspend the issue and redemption of its shares from its shareholders, as well as the conversion from and to shares of each class, following the suspension of the issue, redemption and/or conversion at the level of a master fund in which the Company invests in its capacity as a feeder fund of such master fund, to the extent applicable."

XVII. Approval of an amendment of the second paragraph of Article 13 "Directors", which shall read as follows:

"They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office. Directors shall be elected by the majority of the votes validly cast and shall be subject to the approval of the Luxembourg regulatory authorities."

XVIII. Approval of the insertion of a new paragraph after the fifth paragraph in Article 13 "Directors", which shall read as follows:

"In the event an elected director is a legal entity, a permanent individual representative thereof should be designated as member of the board of directors. Such individual has the same obligations as the other directors."

XIX. Approval of the insertion of a new paragraph at the beginning of Article 14 "Board Meetings" and amendment to the first paragraph of the same Article by deleting the last sentence of this paragraph, which shall read as follows:

"Either the chairman or any two directors may at any time summon a meeting of the directors by notice in writing to every director which notice shall set forth the general nature of the business to be considered and the place at which the meeting is to be convened.

The board of directors may choose from among its members a chairman. It may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders."

XX. Approval of an amendment to the fourth paragraph of Article 14 "Board Meetings", which shall read as follows:

"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 facsimile or any other similar means of communication or when all directors are present or represented at the meeting. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors."

XXI. Approval of an amendment to the eleventh paragraph of Article 14, which shall read as follows:

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

XXII. Approval of an amendment to the third paragraph of Article 18 "Investment Policies and Restrictions" and approval of the insertion of a new paragraph after the third paragraph in Article 18 "Investment Policies and Restrictions" which shall read as follows:

"In accordance with the conditions set forth in the Law of 2010 and the applicable Luxembourg regulations, any Sub-Fund may, to the largest extent permitted by the Law of 2010 and the applicable Luxembourg regulations, but in accordance with the provisions set forth in the sales documents, invest in shares or units of others UCITS and UCIs, including, where it is intended that a Sub-Fund acts as a feeder fund, shares or units of a master fund qualified as a UCITS."

"Where it is intended that a Sub-Fund acts as a feeder fund, the sales documents of the Company may allow the investment in units of a master fund qualifying as a UCITS provided that the relevant Sub-Fund invests at least 85% of its net asset value in units/shares of such master fund and that such master fund shall neither itself be a feeder fund nor hold units/shares of a feeder fund."

XXIII. Approval of an amendment to the second paragraph of Article 19 "Conflict of Interest", which shall read as follows:

"In the event that any director or officer of the Company may have a personal interest in any transaction of the Company, such director or officer shall make known to the board of directors such personal 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 specially reported to the next succeeding general meeting of shareholders."

XXIV. Approval of an amendment to Article 20 "Indemnification of Directors", which shall read as follows:

"Every director or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities ("Losses") incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such person or (ii) by reason of his having joined in any receipt for money not received by him personally or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency or any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or (vi) for any loss, damage, or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence, fraud or wilful misconduct against the Company."

XXV. Approval of the insertion of a new paragraph after the fourth paragraph in Article 23 "General Meetings of Shareholders of the Company", which shall read as follows:

"Shareholders representing at least one tenth of the share capital may request the addition of one or several items to the agenda of any general meeting of shareholders. Such a request must be sent to the registered office of the Company by registered mail five days at the latest before the relevant meeting."

XXVI. Approval of amendments to the fifth paragraph of Article 24 "Quorum and Voting", which shall read as follows:

"Each shareholder may vote through voting forms sent by post, electronic mail, facsimile or 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 and which contain at least the place, date and time of the general meeting, the agenda of the general meeting, the proposal submitted to the decision of the general meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box."

XXVII. Approval of amendments to the second paragraph of Article 25 "Dissolution and Liquidation of the Company", which shall read as follows:

"Notwithstanding the foregoing, whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company will be referred to the general meeting by the board of directors. This general meeting, for which no quorum will be required, will decide whether to dissolve the Company by simple majority of the votes validly cast at the meeting."

XXVIII. Approval of amendments to the third paragraph of Article 25 "Dissolution and Liquidation of the Company", which shall read as follows:

"The question of the dissolution of the Company will also be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such event, the general meeting will be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares validly cast at the meeting."

XXIX. Approval of an amendment of the heading of Article 26 "Termination and Amalgamation of Sub-funds / Termination of Classes of Shares", which shall henceforth be entitled as follows:

«Article 26. - Liquidation of Sub-Funds or Classes of Shares".

XXX. Approval of amendments to the second paragraph of Article 26 "Termination and Amalgamation of Sub-funds / Termination of Classes of Shares", which shall read as follows:

"Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a general meeting of shareholders of any Sub-Fund or Class may, upon proposal from the board of directors and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the shareholders the Net Asset Value of their Shares (taking into

account actual realisation prices of investments as well as realisation expenses in connection with such redemption) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of shareholders at which resolutions shall be adopted by simple majority of the votes cast."

XXXI. Approval of amendments to the third paragraph of Article 26 "Termination and Amalgamation of Sub-funds / Termination of Classes of Shares", which shall read as follows:

"At the latest nine months after the decision of the board of directors to liquidate a Sub-Fund, (i) the liquidation of the Sub-Fund will have to be closed and (ii) all assets which have not yet been distributed to their beneficiaries shall be deposited with the Caisse de Consignation on behalf of the persons entitled thereto."

XXXII. Approval of the insertion of a new paragraph after the third paragraph in Article 26 "Termination and Amalgamation of Sub-funds / Termination of Classes of Shares", which shall read as follows:

"The liquidation of a Sub-Fund shall have no influence on any other Sub-Fund. The liquidation of the last remaining Sub-Fund will result in the Company's liquidation."

XXXIII. Approval of the deletion of the fourth and fifth paragraphs of Article 26"Termination and Amalgamation of Sub-funds / Termination of Classes of Shares" and insertion of a new Article 27 entitled "Mergers", which shall be read as follows and renumbering of the Articles:

«Article 27 - Mergers

(1) Merger of the Company

The board of directors may decide to proceed with a merger of the Company (within the meaning of the Law of 2010), either as receiving or absorbed UCITS, with:

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

- a sub-fund thereof,

and, as appropriate, to redesignate the shares of the Company concerned as shares of this New UCITS, or of the relevant Sub-Fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS, solely the board of directors will decide on the merger and effective date thereof.

In the case where the Company involved in a merger is the absorbed UCITS, and hence ceases to exist, the general meeting of the shareholders, rather than the board of directors, has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and with a simple majority of the votes cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders.

(2) Merger of Sub-Funds

The board of directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

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

- a New UCITS,

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

Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders.

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares.

VI. Miscellaneous

F. That pursuant to the attendance list, shareholders holding together 3,484,876.72020 Shares out of 5,687,178.27 shares outstanding, that is to say 61.28 per cent of the issued Shares, are present or represented.

That pursuant to Article 67-1(2) of the Law of August 10, 1915 on commercial companies, as amended, resolutions in order to be adopted, must be carried by at least two-thirds of the votes cast.

Pursuant to the attendance list, 3.484.849 shares out of 3.484.876,7720 of the shares represented, that is to say 99.99 per cent of the shares represented, expressed a vote in favour of such resolution.

G. After deliberation, the meeting took the following resolution:

Resolution

The Meeting decides to approve the above amendments to the Articles.

The present meeting decides that the above amendments shall come into force on 14 December 2012 and that the Articles shall read as follows in the English language only:

Title I. Name - Registered office - Duration – Purpose

Art. 1. Name. There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of "Ruffer SICAV" (hereinafter the "Company"), subject to the provisions of Part I of the Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010").

Art. 2. Registered Office. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a resolution of the board of directors.

The registered office of the Company may be transferred to any other place in the municipality of Luxembourg by resolution of the board of directors. 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 incorporation.

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

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

Art. 4. Purpose. The exclusive purpose of the Company is to invest the funds available to it in securities and other assets permitted by law with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 2010.

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital - Classes of Shares. The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital shall be as provided by law, i.e. one million two hundred and fifty thousand euros (EUR 1,250,000.-) or the equivalent in any other currency. The initial capital is three hundred thousand euros (EUR 300,000.-) or the equivalent in any other currency, divided into three hundred (300) shares without par value. The minimum capital of the Company must be achieved within six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law.

The board of directors shall establish a portfolio of assets constituting one or several sub-fund(s) (each a "Sub-Fund" and together the "Sub-Funds") within the meaning of Article 181of the Law of 2010 for one class of shares or for multiple classes of shares in the manner described in Article 11 hereof. The Company constitutes a single legal entity. However, as between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Within each Sub-Fund, the shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes, so as to correspond to classes (i) having a different currency of denomination and/or (ii) being targeted to different types of investors, i.e. retail investors and institutional investors and/or (iii) having a specific exchange-risk hedging policy and/or (iv) having different minimum investment and holding requirements and/or (v) having a different fee structure and/or (vi) having a different distribution policy and/or (vii) having a different distribution channel and/or (viii) having such other features as may be determined by the board of directors from time to time. The proceeds of the issue of each class of shares shall be invested in securities of any kind and other assets permitted by law pursuant to the investment policy determined by the board of directors for the relevant Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors.

For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in pounds sterling, be converted into pounds sterling and the capital shall be the total of the net assets of all the classes of shares.

Art. 6. Form of Shares.

(1) Shares shall be issued in registered form only.

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 number of registered shares held by him/her and the amount paid up on each such shares.

The inscription of the shareholder's name in the register of shareholders evidences the shareholder's right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder and under which conditions or whether the shareholder shall receive a written confirmation of his shareholding.

The share certificates, if applicable, shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorised signatures of the Company is modified. However, one of such signatures may be made by a person duly authorised thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine.

(2) Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors. The Company will refuse to give effect to any transfer of shares and refuse any transfer of shares to be entered in the register of shareholders in circumstances where such transfer would result in shares being held by any person not permitted as a transferee of shares under the prospectus of the Company.

(3) Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

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

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

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

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

(5) The Company will recognise only one holder per share. In the event of joint ownership the Company may suspend the exercise of any right deriving from the relevant share(s) until one person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

(6) The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis.

Art. 7. Issue of Shares. The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential or pre-emptive right to subscribe for the shares to be issued.

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

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 11 hereof in respect of the Valuation Day (defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a period as determined by the board of directors. If such price is not received within such period in relation to any subscription for shares, such shares may be cancelled and the relevant investor(s) agree to indemnify and hold harmless the Company for the costs

incurred by the failure or default by the investor so that the other shareholders of the relevant Sub-Fund be not harmed by such failure to settle on time.

The board of directors may delegate to any director, manager, officer or 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.

The board of directors may reject subscription requests in whole or in part at its full discretion.

The issue of shares shall be suspended if the calculation of the Net Asset Value is suspended pursuant to Article 12 hereof.

The Company may agree to issue shares as consideration for a contribution in kind of securities or other assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the approved statutory auditor of the Company ("réviseur d'entreprises agréé") and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder, unless the board of directors considers that the subscription in kind is in the interest of the Company in which case such costs may be borne in all or in part by the Company.

Art. 8. Redemption of Shares. As is more specifically prescribed herein below the Company has the power to redeem its own shares at any time within the limitations set forth by law and these Articles.

All shareholders are entitled to request the redemption of all or part of their shares by the Company.

Unless otherwise provided for a specific Sub-Fund or Class in the sales documents, any shareholder may request the redemption of all or part of his/her/its shares by the Company under the terms, conditions and limits set forth by the board of directors in the sales documents and within the limits provided by law and these Articles. Any redemption request must be filed by such shareholder (i) in written form, subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued) (ii) or by way of a request evidenced by any other electronic means deemed acceptable by the Company subject to the conditions set out in the sales documents.

Unless otherwise decided by the board of directors and disclosed in the sales documents, the redemption price shall be based on to the Net Asset Value for the relevant Class as determined in accordance with the provisions of Article 11 hereof less a redemption charge, if any, as the sales documents may provide. This price may be rounded up or down to the nearest decimal, as the board of directors may determine, and such rounding will accrue to the benefit of the Company, as the case may be. From the redemption price there may further be deducted any deferred sales charge if such shares form part of a Class in respect of which a deferred sales charge has been contemplated in the sales documents. The redemption price per share shall be paid within a period as determined by the board of directors provided that the share certificates, if issued, and any requested documents have been received by the Company, subject to Article 12 hereof.

The board of directors may determine the notice period, if any, required for lodging any redemption request of any specific Class or Classes. The specific period for payment of the redemption proceeds of any Class of the Company and any applicable notice period as well as the circumstances of its application will be published in the sales documents relating to the sale of such shares.

The board of directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

The board of directors may (subject to the principle of equal treatment of shareholders and, if required by the applicable laws and regulations, the consent of the shareholder(s) concerned) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed as described in the sales documents. If required by the applicable laws and regulations, or by decision of the board of directors, such redemption will be subject to a special audit report by the approved statutory auditor of the Company, as defined below.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the board of directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

Any request for redemption is revocable under the conditions determined by the board of directors and disclosed in the sales documents, if any, and in the event of suspension of redemption pursuant to Article 12 hereof or a deferral of the redemption request as provided for below. In the absence of revocation, redemption will occur as of the first Valuation Day, as defined below, after the end of the suspension.

If on any given Valuation Day, redemption requests exceed a certain level determined by the board of directors and set forth in the sales documents, the board of directors may decide that part or all of such requests for redemption will be deferred for such period and in a manner that the board of directors considers to be in the best interest of the relevant Sub-Fund or Class and of the Company. On the next Valuation Day following that period, these redemption requests will be met in priority to a later request, subject to the same limitation as above.

The board of directors may refuse redemptions for an amount less than the minimum redemption amount as determined by the board of directors and disclosed in the sales documents, if any.

If a redemption would reduce the value of the holdings of a single shareholder of shares of one Sub-Fund or Class below the minimum holding amount as the board of directors shall determine from time to time, then such shareholder may be deemed to have requested the redemption of all his shares of such Sub-Fund or Class.

The board of directors may in its absolute discretion compulsory redeem any holding with a value of less than the minimum holding amount to be determined from time to time by the board of directors and to be published in the sales documents of the Company.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the Shares of certain Sub-Funds, the treatment of redemption requests may be deferred and/or the issue, redemptions and conversions of Shares suspended by the board of directors.

In the same circumstances, the board of directors may consider the creation of side-pockets via any means and to the largest extent authorised pursuant to applicable Luxembourg laws and regulations.

In addition to the foregoing, the board of directors may decide to temporarily suspend the redemption of shares if exceptional circumstances as set forth in Article 12, so warrant.

In addition a dilution levy may be imposed on any redemption requests for Shares of a Sub-Fund. Such dilution levy should not exceed such percentage of the Net Asset Value per Share, as may be decided in the discretion of the board of directors and disclosed in the sales documents.

Shares of the Company redeemed by the Company may be cancelled or held by the Company in a treasury account, as may be resolved from time to time by the board of directors.

Art. 9. Conversion of Shares. Unless otherwise determined by the board of directors and mentioned in the Sub-Fund particulars, for certain classes of shares, 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 the same 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. The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by such shareholder.

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. 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.

In addition a dilution levy may be imposed on any conversion requests for Shares of a Sub-Fund. Such dilution levy should not exceed such percentage of the Net Asset Value per Share, as may be decided in the discretion of the board of directors and disclosed in the sales documents.

If on any given Valuation Day, conversion requests exceed a certain level determined by the board of directors and set forth in the sales documents, the board of directors may decide that part or all of such requests for conversion will be deferred for such period and in a manner that the board of directors considers to be in the best interest of the relevant Sub-Fund or Class and of the Company. On the next Valuation Day following that period, these conversion requests will be met in priority to a later request, subject to the same limitation as above.

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.

The board of directors may in its absolute discretion compulsory convert any holding with a value of less than the minimum holding amount to be determined from time to time by the board of directors and to be published in the sales documents of the Company, provided however that there is a class of shares with similar characteristics and the relevant shareholder is notified of such conversion.

The shares which have been converted into shares of another class may be cancelled.

Art. 10. Restrictions on Ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company or prohibit certain practices (as disclosed in the sales documents for the shares) by any person, firm or corporate body, if in the opinion of the Company such holding or practices, like market timing and late trading, may be detrimental to the Company, or if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (altogether defined as "Prohibited Persons").

For such purposes the Company may:

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such issue or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to provide any information to it, 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 a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct the shareholder of such shares to sell such shares and to provide to the Company evidence of the sale within the timeframe determined by the board of directors. If such shareholder fails to comply with the direction, the Company will compulsorily redeem or cause to be redeemed from any such shareholder all affected shares held by such shareholder in the following manner:

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, the name of the purchaser and the place at which the purchase price is payable.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the share register of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates, if any, representing the shares specified in the purchase notice.

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 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 class as at the Valuation Day specified by the board of directors for the redemption of shares in the Company immediately preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any charges and commissions provided therein.

Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of six months thereafter, will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

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

"Prohibited Person" as used in these Articles does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

U.S. Persons as defined in the prospectus of the Company currently in force may constitute a specific category of Prohibited Person.

If it appears that a shareholder in a Class of shares reserved for institutional shareholders as defined from time to time by Luxembourg regulations or by the Luxembourg regulator is not such an institutional investor, the Company may either redeem the shares in question using the above-described procedure, or convert these shares into shares of a Class that is not reserved for institutional investors (on condition that there is a class with similar characteristics), notifying the relevant shareholder of this conversion.

Art. 11. Calculation of Net Asset Value per Share. The net asset value per share of each Class or Sub-Fund (the "Net Asset Value") shall be expressed in the reference currency of the relevant Class or Sub-Fund (and/or in such other currencies as the board of directors shall from time to time determine) as a per share figure and shall be determined as at any valuation day by dividing the net assets of the Company attributable to the relevant Sub-Fund, being the value of the assets of the Company attributable to such Sub-Fund less the liabilities attributable to such Sub-Fund as at such valuation day, by the number of shares of the relevant Sub-Fund then outstanding, in accordance with the rules set forth below (the "Valuation Day").

The Net Asset Value per share of each Class of shares in a Sub¬Fund shall be determined by calculating that portion of the Net Asset Value attributable to each Class by reference to the number of Shares in issue or deemed to be in issue in each Class as of the relevant Valuation Day.

The Net Asset Value per share may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine. The Net Asset Value per share will be calculated and available not later than the date set forth in the sales documents.

The Company's net assets will be expressed in pounds sterling and correspond to the difference between the total assets and the total liabilities of the Company. In order to calculate this value, the net assets of each Sub-Fund will, unless they are already expressed in pounds sterling, be converted into pounds sterling, and added together.

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 attributable to the relevant Sub-Fund are dealt in or are quoted, the board of directors may, in order to safeguard the interests of the shareholders and of the Company, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

A) The valuation of assets of each Sub-Fund will be conducted as follows:

a) The transferable securities listed on a stock exchange or regulated market are valued at the last known price unless that price is not representative.

b) Securities not admitted to a stock exchange or on a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realization value estimated prudently and in good faith.

c) The value of the liquid assets, bills or notes payable on demand and accounts receivable, deposits, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, will be constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value will be determined by subtracting a certain amount that the board of directors deems appropriate to reflect the real value of these assets.

d) Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market" or according to the amortized cost method.

e) Assets expressed in a currency other than the currency of the corresponding Sub-Fund will be converted in this Sub-Fund's reference currency at the applicable exchange rate.

f) Shares or units in open-ended underlying UCI/UCITS will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day; if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the board of directors, such change but the board of directors will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

The administrative agent and the board of directors may consult with the investment manager in valuing the Sub-Fund's assets; year-end net asset value calculations are audited by the Company's auditor and may be revised as a result of such audit. Such revisions may result from adjustments in valuations provided by UCI/UCITS.

In no event shall the board of directors, the administrative agent, or the investment manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, wilful misfeasance or bad faith.

Transferable securities held by the Company which are quoted or dealt in on a stock exchange will be valued at their latest available publicised stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organised market will be valued in a manner as near as possible to that for quoted securities.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other UCI/UCITS since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the board of directors, such change of value.

g) The value of securities that are not listed on a stock exchange or regulated market will be determined based on a valuation method proposed in good faith by the board of directors based on:

- the latest available audited annual accounts; and/or
- the basis of recent events that may have an impact on the value of such security; and/or
- any other available assessment.

The choice of method and support for assessment will depend on the relevance of available data. The estimated value may be corrected by periodic unaudited accounts, if available. If the board of directors believes that the resulting price is not representative of the likely realizable value of such a security, the value shall be determined prudently and in good faith based on the probable sale price.

h) Futures (and forward contracts) and option contracts that are not traded on a regulated market or a stock exchange will be valued at their liquidation value determined in accordance with the rules established in good faith by the board of directors, according to uniform criteria for each type of contract.

The value of futures and option contracts traded on a regulated market or stock exchange will be based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant pricing day (as specified

in the contract) the criteria for determining the liquidation value of such futures contract or option contract may be determined by the board of directors as it deems fair and reasonable.

i) Future cash flows expected to be collected and paid by the Sub-Fund under swap contracts will be valued at present value.

j) Where the board of directors considers it necessary, it may seek the assistance of a valuation committee whose task will be the prudent estimation of certain assets' values in good faith.

The board of directors is authorized to adopt, in good faith and in accordance with generally accepted valuation principles and procedures, other appropriate valuation principles for the Company's assets where the determination of values according to the criteria specified above is not possible or appropriate.

The attention of the investor is drawn to the fact that the valuation of the assets of a Sub-Fund is based on information (including, without limitation, position reports, confirmations statements, etc.) which is available at the time of such valuation.

B. The liabilities of the Company shall be deemed to include (without limitation):

(1) All loans, bills and accounts payable.

(2) All accrued interest on loans of the Company (including accrued fees for commitment for such loans).

(3) All accrued or payable fees and expenses (including administrative expenses, management fees, including incentive fees, custodian fees, central administration agent's fees and registrar and transfer agent's fees).

(4) All known liabilities, present and future, including all matured contractual obligations for payments in cash or in kind, including the amount of any unpaid dividends declared by the Company.

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

(6) All other liabilities of the Company, of whatever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company, including, without any limitation, the incorporation expenses and costs for subsequent amendments to the constitutional documents, all translation costs, fees and expenses payable to the investment manager(s)/advisor(s), including performance fees, if any, the custodian and its correspondent agents, the administrative agent, domiciliary and corporate agent, the registrar and transfer agent, listing agent, any paying agent, any distributor or other agents and employees of the Company, as well as any permanent representatives of the Company in countries where it is subject to registration, the costs and expenses for legal, accounting and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, key investor information documents, other documents mandated for use or commonly used for the distribution of the Company in countries other than the Grand Duchy of Luxembourg, periodical reports or registration statements, the cost of printing share certificates, if any, and the costs of any reports to the shareholders, expenses incurred in determining the Company's Net Asset Value, the cost of convening and holding shareholders' and directors' meetings, reasonable out-of-pocket and travelling expenses of directors, directors' fees, reasonable out-of-pocket and travelling expenses of officers as well as their remuneration, all taxes and duties charged by governmental or similar authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other operating costs, including the costs of buying and selling assets, finder fees, financial, banking and brokerage expenses and all other administrative costs as well as interest, bank charges, currency conversion costs, postage, telephone and insurance costs, including insurance costs for the directors, employees and agents of the Company, costs and expenses related to legal, notarial and /or administrative proceedings and indemnifications resulting from such proceedings, involving, directly or indirectly, the Company, directors, employees and agents of the Company as well as legal, to the extent as permitted by law, notarial and/or administrative proceedings and indemnifications resulting from such proceedings, related, directly or indirectly to former or existing shareholders. 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.

In assessing the amount of such liabilities, the Company shall take into account pro rata temporis any expenses or other costs, administrative and other, that occur regularly or periodically.

C. There shall be established a separate pool of assets and liabilities in respect of each Sub-Fund in the following manner:

(1) Proceeds resulting from the issue of shares in different Sub¬Funds shall be allocated in the Company's books to the pool of assets of that Sub-Fund and the assets, liabilities, commitments, revenues and expenses relating to that Sub-Fund shall be allocated to the corresponding pool in compliance with the provisions below.

(2) When an income or asset is derived from another asset, such income or asset will be recorded in the Company's books under the same Sub-Fund holding the asset from which it derived, and, on each revaluation of the asset, the increase or decrease in value shall be allocated to the corresponding Sub-Fund.

(3) When the Company incurs a liability attributable to a specific asset in a given pool of assets or to a transaction performed in relation to the assets of a given Sub-Fund, this liability shall be allocated to that Sub¬Fund.

(4) If an asset or a liability of the Company cannot be allocated to a given Sub-Fund, this asset or liability shall be allocated to all Sub-Funds pro rata to their respective Net Asset Values or in any other manner the Board may decide in good faith.

(5) Following a dividend distribution to shareholders of a Sub¬Fund, the Net Asset Value of that Sub-Fund shall be reduced by the amount of such distribution.

If there have been created within a Sub-Fund two or more Classes, the allocation rules set above shall apply, mutatis mutandis, to such Classes.

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

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the board of directors or by any agent which the board of directors may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future shareholders.

D. For the purpose of valuation under this Article:

a. each of the Company's shares subject to a redemption request shall be considered as a share issued and outstanding until the close of business on the Valuation Day on which it is redeemed and its price shall be considered a liability of the Company from the close of business on such Valuation Day until the price has been paid.

b. each share to be issued by the Company in accordance with subscription forms received shall be considered as issued from the close of business on the Valuation Day of its issue.

c. all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant Class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Class; and

d. effect shall be given on any Valuation Day to any purchases or sales of securities contracted for the Company on such Valuation Day to the extent practicable.

Pooling and Co-management

A. The board of directors may decide to invest and manage all or any part of the pool of assets established for two or more Sub-Funds (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the board of directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be contributed to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned. The provisions of Sections C. and D. of Article 11 shall, where relevant, apply to each Asset Pool as they do to a Participating Fund.

B. All decisions to transfer assets to or from an Asset Pool (hereinafter referred to as "transfer decisions") shall be notified forthwith by facsimile or in writing to the custodian of the Company stating the date and time at which the transfer decision was made.

C. A Participating Fund's participation in an Asset Pool shall be measured by reference to notional units ("units") of equal value in the Asset Pool. On the formation of an Asset Pool the board of directors shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the board of directors considers appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or value of other assets) contributed. Fractions of units, calculated to three decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the Net Asset Value of the Asset Pool (calculated as provided below) by the number of units subsisting.

D. When additional cash or assets are contributed to or withdrawn from an Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the board of directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

E. The value of assets contributed to, withdrawn from, or forming part of an Asset Pool at any time and the Net Asset Value of the Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of Article 11 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

F. Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective participation in the Asset Pool

at the time of receipt. On the dissolution of the Company the assets in an Asset Pool will (subject to the claims of creditors) be allocated to the Participating Funds in proportion to their respective participation in the Asset Pool.

G. The board of directors may also authorise investment and management of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg collective investment schemes, all subject to compliance with applicable regulations.

Art. 12. Frequency and Temporary Suspension / Deferral of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares. With respect to each Sub-Fund/Class of shares, the Net Asset Value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors, such date or time of calculation being referred to herein as the "Valuation Day".

The Company reserves the right not to accept instructions to redeem or convert on any one Valuation Day more than 10% of the total value of Shares in issue of any Sub-Fund. In these circumstances, the board of directors may declare that any such redemption or conversion requests will be deferred until the next Valuation Day and will be valued at the Net Asset Value per share prevailing on that Valuation Day. On such Valuation Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the registrar and transfer agent of the Company.

The Company reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding thirty business days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company are invested or in exceptional circumstances where the liquidity of the Company is not sufficient to meet the redemption requests.

The board of directors may temporarily suspend or defer the calculation of the Net Asset Value of any Class of shares of any Sub¬Fund and the issue and redemption of any Class of shares in such Sub¬Fund, as well as the right to convert shares of any Class in any Sub¬Fund into shares of another Class of the same Sub-Fund or into shares of the same of another Class of any other Sub-Fund in the following circumstances:

- when one or more stock exchanges or regulated markets, which provide the basis for valuing a substantial portion of the Company's assets, or when one or more foreign exchange markets in the currency in which the net asset value of Shares is expressed or in which a substantial portion of the Company's assets is held, are closed other than for ordinary holidays or if dealings therein are suspended, restricted or subject to major short-term fluctuations;

- when, as a result of political, economic, military, monetary or social events, strikes or other circumstances outside the responsibility and control of the Company, the disposal or valuation of the Company's assets is not reasonably or normally practicable without being seriously detrimental to the Shareholders' interests;

- in the case of a breakdown in the normal means of communication used to determine the value of an asset of the Company or when, for whatever reason, the value of an asset of the Company cannot be calculated as rapidly and as accurately as required;

- if, as a result of exchange controls or other restrictions on the movement of capital, transactions for the Company are rendered impracticable or if purchases or sales of the Company's assets cannot be made at normal rates of exchange;

- where the Company receives instructions to redeeem more than 10% of the total value of Shares in issue of any Sub-Fund, the Company reserves the right to redeem the Shares at a redemption price determined as soon as the necessary sales of assets have been made, taking into account the interests of Shareholders as a whole, and has been in a position to affect the proceeds therefrom. One single price will be calculated for all the subscription, redemption and conversion requests tendered at the same time;

- in the case of the suspension of the calculation of the net asset value of one or several of the undertakings for collective investment in which the Company has invested a substantial portion of its assets;

- following the occurrence of an event giving rise to the winding-up of a Sub-Fund or of the Company as a whole;

- following the suspension of the calculation of the net asset value per share/unit at the level of a master fund in which any Sub-Fund invests in its capacity as feeder fund of such master fund, to the extent applicable.

- if the Directors have determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Sub-Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;

- during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its shareholders might so otherwise have suffered.

The Company may suspend the issue and redemption of its shares from its shareholders, as well as the conversion from and to shares of each class, following the suspension of the issue, redemption and/or conversion at the level of a master fund in which the Company invests in its capacity as a feeder fund of such master fund, to the extent applicable.

The suspension of the calculation of the Net Asset Value of any Sub-Fund or Class shall not affect the valuation of assets of other Sub¬Funds or Classes, unless these Sub-Funds or Classes are also affected.

Any such suspension shall be published, if appropriate, and shall be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the Net Asset Value has been suspended. In such cases of suspension, shareholders who have submitted applications to subscribe to, redeem or convert shares in Sub-Funds affected by the suspensions shall be notified in the event that the suspension period is extended.

In case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund or Class, shareholders may give notice that they wish to withdraw their application for subscription, redemption or conversion. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day, as determined for each relevant Sub-Fund, following the end of the period of suspension.

The Company may, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of shares in one or more Sub-Funds to individuals or corporate bodies resident or domiciled in some countries or territories. The Company may also prohibit them from acquiring shares if such a measure is necessary to protect the shareholders as a whole and the Company.

In addition, the Company is entitled to:

a) reject, at its discretion, any application to subscribe for shares;

b) redeem, at any time, shares which have been acquired in violation of a measure of exclusion taken by the Company.

Title III. Administration and Supervision

Art. 13. Directors. 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. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office. Directors shall be elected by the majority of the votes validly cast and shall be subject to the approval of the Luxembourg regulatory authorities.

Any shareholder who wants to propose a candidate for the position of directors of the Company to the general meeting of shareholders, must present such candidate to the Company in writing at least two weeks prior to the date of such general meeting.

At no time shall a majority of directors be resident in the United Kingdom for United Kingdom tax purposes. Each director shall immediately inform the board of directors of the Company of any change, or potential or intended change, to his residential status for tax purposes.

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

In the event an elected director is a legal entity, a permanent individual representative thereof should be designated as member of the board of directors. Such individual has the same obligations as the other directors.

In addition, the office of a director shall ipso facto be vacated:

a) if he shall have absented himself (such absence not being absence with leave or by arrangement with the board of directors on the affairs of the Company) from meetings of the board of directors for a consecutive period of 12 months;

b) if he becomes bankrupt, or makes any arrangement or composition with his creditors generally;

c) if he ceases to be a director by virtue of, or becomes prohibited from being a director by reason of, an order made under the provisions of any law or enactment;

d) if he dies;

e) if he becomes resident in the United Kingdom for UK tax purposes and, as a result thereof, a majority of the directors would, if he were to remain a director, be resident in the United Kingdom for UK tax purposes,

provided that until an entry of his office, having been so vacated, be made in the minutes of the board of directors' meeting, his acts as a director shall be as effectual as if his office were not vacated.

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

Art. 14. Board Meetings. Either the chairman or any two directors may at any time summon a meeting of the directors by notice in writing to every director which notice shall set forth the general nature of the business to be considered and the place at which the meeting is to be convened.

The board of directors may choose from among its members a chairman. It may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The chairman shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

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.

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 facsimile or any other similar means of communication or when all directors are present or represented at the meeting. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

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

All meetings of directors shall take place outside of the United Kingdom.

Any director may participate in a meeting of the board of directors by conference call or video conference or similar means of communications 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 PROVIDED THAT no director physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of conference call or video conference or similar means of communications.

The directors may only act at duly convened meetings of the board of directors.

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

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.

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

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

Art. 15. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

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

Art. 17. Delegation of Power. The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board of directors, who shall have the powers determined by the board of directors and who may, if the board of directors so authorises, sub-delegate their powers. The board of directors may also delegate any of its powers, authorities and discretions to any physical person or committee, consisting of such person or persons (whether a member or members of the board of directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

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

Art. 18. Investment Policies and Restrictions. The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

In accordance with the conditions set forth in the Law of 2010 and the applicable Luxembourg regulations, any Sub-Fund may, to the largest extent permitted by the Law of 2010 and the applicable Luxembourg regulations, but in accordance with the provisions set forth in the sales documents, invest in shares or units of others UCITS and UCIs, including, where it is intended that a Sub-Fund acts as a feeder fund, shares or units of a master funds qualified as a UCITS.

Where it is intended that a Sub-Fund acts as a feeder fund, the sales documents of the Company may allow the investment in units of a master fund qualifying as a UCITS provided that the relevant Sub-Fund invests at least 85% of its net asset value in units/shares of such master fund and that such master fund shall neither itself be a feeder fund nor hold units/shares of a feeder fund.

Should a Sub-Fund invest in shares of another Sub-Fund of the Company, no subscription, redemption, management or advisory fee will be charged on account of the Sub-Fund's investment in the other Sub¬Fund. Furthermore, the board of directors may decide in relation to each Sub-Fund that such Sub-Fund may not invest more than 10% of its assets in other UCIs.

Investments in each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the sales documents for the shares of the Company. Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Board may invest and manage all or any part of the pools of assets established for two or more Sub-Fund on a pooled basis, as described in Article 11, where it is appropriate with regard to their respective investment sectors to do so.

The Company is authorised subject to the restrictions as set out in the sales documents for the shares of the Company (i) to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities as described in the sales documents for the shares of the Company.

Art. 19. Conflict of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have a personal interest in any transaction of the Company, such director or officer shall make known to the board of directors such personal 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 specially reported to the next succeeding general meeting of shareholders.

The preceding paragraph does not apply where the decision of the board of directors or by the single director relates to current operations entered into under normal conditions.

The term "personal interest", as used in the preceding paragraph, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Art. 20. Indemnification of Directors. Every director or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities ("Losses") incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable (i) for the acts, receipts, neglects, defaults or omissions or any other such person or (ii) by reason of his having joined in any receipt for money not received by him personally or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency or any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or (vi) for any loss, damage, or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence, fraud or wilful misconduct against the Company.

Art. 21. Investment Manager. The Company shall enter into an investment management agreement with one or several investment managers as described in the sales documents of the Company, who shall supply the Company with advice, reports and recommendations and with respect to the investment policy pursuant to Article 18 hereof and shall, on a day-to-day basis and subject to the overall control of the board of directors, have actual discretion to purchase and sell securities and other assets authorised by the Law of 2010 pursuant to the terms of a written agreement.

Art. 22. Approved Statutory Auditors. The Company shall appoint an approved statutory auditor (réviseur d'entreprises agréé) who shall carry out the duties prescribed by the Law of 2010 and will be remunerated by the Company.

The approved statutory auditor shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until its successor is elected. The approved statutory auditor in office may be asked to resign with or without cause at any time further to a resolution by the general shareholders' meeting.

Title IV. General meetings - Accounting year - Distributions

Art. 23. General Meetings of Shareholders of the Company. Any regularly constituted meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of shareholders shall meet upon call by the board of directors.

It may also be called upon the request of shareholders representing at least one tenth of the share capital.

The agenda of the meeting shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

Shareholders representing at least one tenth of the share capital may request the addition of one or several items to the agenda of any general meeting of shareholders. Such a request must be sent to the registered office of the Company by registered mail five days at the latest before the relevant meeting.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, on the second Wednesday of the month of February each year at 9 a.m. (Luxembourg time). If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day.

Other meetings of shareholders or of holders of shares of any specific Sub-Fund or Class may be held at such place and time as may be specified in the respective notices of meeting.

Art. 24. Quorum and Voting. The notice periods, including the quorum and majority requirements, required by law, shall govern the conduct of the meetings of shareholders of the Company, of a Class of shares or of a Sub-Fund, unless otherwise provided herein.

Each full share of whatever Class and regardless of the Net Asset Value per share within the Sub-Fund is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by facsimile or any other electronic means capable of evidencing such proxy form as permitted by law. Such proxy shall be deemed valid, provided that it is not specifically revoked, for any reconvened shareholders' meeting.

A company may execute a proxy under the hand of a duly authorized officer. The board of directors may determine that a shareholder may also participate at any meeting of shareholders by visioconference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of votes validly cast. Votes validly cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Each shareholder may vote through voting forms sent by post, electronic mail, facsimile or 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 and which contain at least the place, date and time of the general meeting, the agenda of the general meeting, the proposal submitted to the decision of the general meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received three (3) days prior to the general meeting of shareholders they relate to.

Within the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority will be calculated by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting right attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

Art. 25. Dissolution and Liquidation of the Company. The Company has been established for an unlimited period. However, it may at any time be dissolved by a resolution of the general meeting of shareholders taken in the same conditions that are required by law to amend the Articles. In this scope, the board of directors may propose at any time to the shareholders to liquidate the Company.

Notwithstanding the foregoing, whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company will be referred to the general meeting by the board of directors. This general meeting, for which no quorum will be required, will decide whether to dissolve the Company by simple majority of the votes validly cast at the meeting.

The question of the dissolution of the Company will also be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such event, the general meeting will be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares validly cast at the meeting.

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

Once the decision to liquidate the Company is taken, its liquidation will be carried out in accordance with the provisions of the Law of 2010 which specify the steps to be taken to enable Shareholders to participate in the liquidation distribution (s) and in this connection provides for deposit in escrow at the Caisse de Consignation of any amounts which have not been claimed by Shareholders at the close of liquidation. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg laws.

The liquidation of the Company should be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

The net proceeds of the liquidation may be paid in cash to the holders of shares of the relevant Class or Sub-Fund in proportion to their holding of such shares in such Class or Sub-Fund.

The net proceeds of the liquidation may also be distributed in kind to the holders of shares.

As soon as the decision to liquidate the Company is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited and shall be deemed void.

Art. 26. Liquidation of Sub-Funds or Classes of Shares. If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the board of directors and disclosed in the sales documents to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class concerned justifies it or in order to proceed to an economic rationalisation, the board of directors has the discretionary power to liquidate such Sub-Fund or Class by compulsory redemption of shares of such Sub-Fund or Class at the Net Asset Value per share (but taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such a decision shall become effective. The decision of the liquidation will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the board of directors decides otherwise in the interests of, or in order to ensure equal treatment of, the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a general meeting of shareholders of any Sub¬Fund or Class may, upon proposal from the board of directors and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments as well as realisation expenses in connection with such redemption) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of shareholders at which resolutions shall be adopted by simple majority of the votes cast.

At the latest nine months after the decision of the board of directors to liquidate a Sub-Fund, (i) the liquidation of the Sub-Fund will have to be closed and (ii) all assets which have not yet been distributed to their beneficiaries shall be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

The liquidation of a Sub-Fund shall have no influence on any other Sub-Fund. The liquidation of the last remaining Sub-Fund will result in the Company's liquidation.

Art. 27. Mergers.

(1) Merger of the Company

The board of directors may decide to proceed with a merger of the Company (within the meaning of the Law of 2010), either as receiving or absorbed UCITS, with:

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

- a sub-fund thereof,

and, as appropriate, to redesignate the shares of the Company concerned as shares of this New UCITS, or of the relevant Sub-Fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS, solely the board of directors will decide on the merger and effective date thereof.

In the case where the Company involved in a merger is the absorbed UCITS, and hence ceases to exist, the general meeting of the shareholders, rather than the board of directors, has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and with a simple majority of the votes cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders.

(2) Merger of Sub-Funds

The board of directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

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

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

Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders.

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares.

Art. 28. Accounting Year. The accounting year of the Company shall commence on 16 September of each year and shall terminate on 15 September of the next year.

Art. 29. Distributions. The general meeting of shareholders of the Class or Classes of shares issued in respect of any Sub-Fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the board of directors to declare, dividends.

Interim dividends may be further distributed ad hoc upon decision of the board of directors, subject to ratification by the following general meeting of shareholders.

No distribution of dividends may be made if, as a result thereof, the capital of the Company became less than the minimum prescribed by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.

Distributions may be paid in such currency and at such time and place as the board of directors shall determine from time to time.

The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class or classes of shares issued in respect of the relevant Sub-Fund or, in case of liquidation of such Sub-Fund, to the remaining Sub-Funds.

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

Title V. Final provisions

Art. 30. Custodian. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "Custodian").

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

In case of withdrawal, whether voluntary or not, the board of directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 31. Amendments to the Articles. These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended, unless certain specific quorum and majority requirements are provided for in these Articles for the amendments of certain Articles.

Art. 32. 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. 33. Applicable Law. All matters not governed by these Articles shall be determined in accordance with Luxembourg law, in particular the law of 10 August 1915 on commercial companies, as amended, the Law of 2010 as such laws have been or may be amended from time to time.

Art. 34. Definitions. The terms used in these Articles shall be construed as indicated in the prospectus of the Company, unless the context otherwise requires.

H. There being no further business before the meeting, the same was there upon closed..

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

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

This document having been read to the meeting, the members of the board of the meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with us, the notary, the present original deed, no shareholder expressing the wish to sign.

Signé: F. MOREAU, G.-M. PRANTZOS, S. OLIGER et C. WERSANDT.

Enregistré à Luxembourg A.C., le 21 décembre 2012. Relation: LAC/2012/61735. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

- POUR EXPEDITION CONFORME - Délivrée à la société sur demande.

Luxembourg, le 9 janvier 2013.

Référence de publication: 2013005648/1165.

(130005039) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 janvier 2013.

VC SolEs Invest S.à.r.l., Société à responsabilité limitée.

Siège social: L-1720 Luxembourg, 4, rue Heinrich Heine.

R.C.S. Luxembourg B 155.230.

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Auszug aus dem Gesellschafterbeschluss vom 6. September 2012

Der Gesellschafter beschließt, Herrn Harald Strelen, geboren am 1. Februar 1974 in Oldenburg, Deutschland, mit Berufsanschrift in 21, Avenue de la Liberté, L-1931 Luxembourg, mit Wirkung zum 6. September 2012 als weiteren Geschäftsführer der Gesellschaft zu ernennen.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 17. Januar 2013.

Für VC SolEs Invest S.à r.l.

Die Domizilstelle:

Hauck & Aufhäuser Alternative Investment Services S.A.

Référence de publication: 2013009804/16.

(130010784) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Velthoven Participations S.A., Société Anonyme.

R.C.S. Luxembourg B 49.921.

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Le domicile de la société VELTHOVEN PARTICIPATIONS S.A. établi à L-1413 LUXEMBOURG, 3, Place Dargent, a été dénoncé avec effet au 15 janvier 2013.

Luxembourg, le 15 janvier 2013.

CTP, Companies & Trusts Promotion S.à r.l.

Référence de publication: 2013009805/10.

(130010942) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Vernesse Investment S.A., Société Anonyme.

Siège social: L-1330 Luxembourg, 48, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 102.179.

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Extrait des décisions des actionnaires prises en date du 14 janvier 2013

En date du 14 janvier 2013, les actionnaires de la Société ont pris les résolutions suivantes:

1. transférer le siège social de la Société de 42-44, Avenue de la gare L-1610 Luxembourg, à 48, Boulevard Grande-Duchesse Charlotte L-1330 Luxembourg.

2. d'accepter les démissions de LUXGLOBALMANAGEMENT S.à r.l., Mr. Hendrik Kemmerling, Mr. Claude Zimmer et Mr. Marc Theisen de leur mandat d'administrateurs de la Société, avec effet au 21 décembre 2012.

3. de nommer les personnes suivantes en tant qu'administrateurs de la Société, avec effet au 14 janvier 2013, jusqu'à l'assemblée générale annuelle de 2018:

- Monsieur Mauro Cadorin, employé privé, né le 24 juin 1974 à Asolo (Italie), résidant professionnellement à 6 Via Bossi CH-6900 Lugano, Suisse.

- Monsieur Jean-Marie Bettinger, employé privé, né le 14 mars 1973 à Saint-Avold (France), résidant professionnellement au 48 Boulevard Grande-Duchesse Charlotte L-1330 Luxembourg;

- Madame Magali Fetique, employée privée, née le 1 février 1981 à Metz (France), résidant professionnellement au 48 Boulevard Grande-Duchesse Charlotte L-1330 Luxembourg.

4. d'accepter la démission de ZIMMER & PARTNERS S.A., de son mandat de commissaire aux comptes, avec effet au 21 décembre 2012.

5. de nommer Veridice S.à r.l, une société à responsabilité limitée, ayant son siège social au 48, Boulevard Grande-Duchesse Charlotte L-1330 Luxembourg, enregistrée au registre du Commerce et des Sociétés de Luxembourg sous le numéro B154843, en tant que commissaire aux comptes, avec effet au 14 janvier 2013, jusqu'à l'assemblée générale annuelle de 2018.

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

Luxembourg, le 14 janvier 2013.

VERNESSE INVESTMENT S.A.

Référence de publication: 2013009806/30.

(130010998) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Versbau S.A., Société Anonyme.

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

R.C.S. Luxembourg B 64.249.

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Extrait des Résolutions Circulaires du Conseil d'Administration

Il résulte des résolutions prises par le Conseil d'Administration par voie circulaire en date du 14 Janvier 2013 que:

- Monsieur Hannu Keinänen a démissionné de son mandat d'Administrateur et Président du Conseil d'Administration avec effet en date du 15 Janvier 2013.

- Monsieur Timo Risto Luukkainen, né le 16 Juin 1954 à Helsinki, Finlande, demeurant Katissuontie 19, FIN-07230 Monninkylä, Finlande est coopté aux fonctions d'Administrateur et Président du Conseil d'Administration avec effet au 15 Janvier 2013.

Son mandat arrivera à échéance lors de l'Assemblée Générale des Actionnaires appelée à délibérer sur les comptes annuels clos au 31 décembre 2012.

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

Luxembourg, le 17 Janvier 2013.

Référence de publication: 2013009807/18.

(130010710) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Vesco Lux, Société à responsabilité limitée.

Siège social: L-9639 Boulaide, 43, rue Jérôme de Busleyden.

R.C.S. Luxembourg B 148.371.

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Les comptes annuels au 31 DECEMBRE 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 CONTINENTALE S.A.

Référence de publication: 2013009809/10.

(130010797) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Vesco Lux, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-9639 Boulaide, 43, rue Jérôme de Busleyden.

R.C.S. Luxembourg B 148.371.

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Décision des associés prise en date du 31 décembre 2012:

- La démission de Monsieur DESSARD Francis, employé, demeurant rue Haute Folie 147, B-4051 Chevremont, comme gérant technique est acceptée.

Pour extrait conforme
Signatures

Référence de publication: 2013009810/13.

(130010798) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

VINCI Park Services Luxembourg S.A., Société Anonyme.

Siège social: L-2561 Luxembourg, 83, rue de Strasbourg.

R.C.S. Luxembourg B 17.020.

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Extrait du procès-verbal de l'assemblée générale extraordinaire du 11 mai 2012

Première résolution

L'assemblée générale prend acte de la démission du Conseil d'Administration de Madame Alexandra BOUTTELIER.

Deuxième résolution

L'Assemblée Générale approuve la nomination de Monsieur Wilfried THIERRY, résidant au 15, rue Dupont de l'Eure, F-75001 Paris en tant qu'administrateur.

Son mandat prendra fin à l'issue de l'assemblée générale ordinaire de 2013 statuant sur l'exercice 2012.

Pour extrait conforme
VINCI Park Services Luxembourg S.A.
Signature

Référence de publication: 2013009812/17.

(130010660) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Vindiove Robur S.A., Société Anonyme.

Siège social: L-2550 Luxembourg, 38, avenue du Dix Septembre.

R.C.S. Luxembourg B 174.366.

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STATUTS

L'an deux mil treize, le quatre janvier

Par-devant Maître Joseph ELVINGER, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

A comparu:

Monsieur Ludovic GAUDIC, né le 20 novembre 1973 à Boulogne Billancourt (France) et demeurant 14 rue Allard, F-94160 Saint-Mandé (France),

ici représentée par Flora Gibert, clerc de notaire, demeurant à Luxembourg en vertu d'une procuration sous seing privé, laquelle, paraphée "ne varietur" par le mandataire et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Laquelle partie comparante, représentée comme dit ci-avant, a prié le notaire instrumentant d'arrêter ainsi qu'il suit les statuts d'une société anonyme à constituer:

"Dénomination - Siège - Durée - Objet - Capital

Art. 1 er . Il est formé une société anonyme sous la dénomination de "VINDIOVE ROBUR S.A."

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

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

Sans préjudice des règles du droit commun en matière de résiliation contractuelle, au cas où le siège de la société est établi par contrat avec des tiers, le siège de la société pourra être transféré sur simple décision du conseil d'administration respectivement de l'administrateur unique à tout autre endroit de la commune du siège. Le siège social pourra être transféré dans toute autre localité du Grand-Duché au moyen d'une résolution de l'actionnaire unique ou en cas de pluralité d'actionnaires au moyen d'une résolution de l'assemblée générale des actionnaires.

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

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

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

Art. 4. L'objet social de la Société est l'accomplissement de toutes les opérations se rapportant directement ou indirectement à la prise de participations dans des sociétés luxembourgeoises ou étrangères, sous quelque forme que ce soit, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

La Société peut utiliser ses fonds pour constituer, administrer, développer et vendre ses portefeuilles d'actifs tel qu'ils seront constitués au fil du temps, acquérir, investir dans et vendre toute sorte de propriétés, corporelles ou incorporelles, mobilières ou immobilières, notamment, mais non limité à des portefeuilles de valeurs mobilières de toute origine, pour participer dans la création, l'acquisition, le développement et le contrôle de toute entreprise, pour acquérir, par voie d'investissement, de souscription ou d'option des valeurs mobilières pour en disposer par voie de vente, transfert, échange ou autrement et pour les développer.

La Société peut emprunter, sous quelque forme que ce soit, sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, à l'émission de titres, obligations, bons de caisse et tous titres de dettes sous forme nominative et soumise à des restrictions de transfert. La Société peut accorder tous crédits, y compris le produit de prêts et/ou émissions de valeurs mobilières, à ses filiales ou sociétés affiliées.

La Société peut acquérir et céder des propriétés immobilières, pour son propre compte, à la fois au Grand-duché de Luxembourg ou à l'étranger et elle peut effectuer toutes les opérations en relation avec des propriétés immobilières, y inclus la détention directe ou indirecte de participations dans des sociétés luxembourgeoises ou étrangères, de véhicules d'investissement de tout type (y compris des limited partnerships et structures similaires), qui ont comme objet principal l'acquisition directe ou indirecte, le développement, la promotion, la vente, la gestion et/ou la location, de propriétés immobilières.

La Société peut consentir des garanties ou des sûretés au profit de tierces personnes afin de garantir ses obligations et les obligations de sociétés dans lesquelles elle a une participation ou un intérêt directs ou indirects et à toute société faisant partie du même groupe de sociétés que la Société et elle peut assister ces sociétés pour, y inclus, mais non limité à la gestion et le développement de ses sociétés et leur portefeuille, financièrement, par des prêts, avances et garanties. Elle peut nantir, céder, grever de charges toute ou partie de ses avoirs ou créer, de toute autre manière, des sûretés portant sur toute ou partie de ses avoirs.

La Société peut également créer, acquérir, mettre en valeur, utiliser ou concéder l'usage de droits intellectuels. Elle peut notamment créer, acquérir, mettre en valeur, utiliser ou concéder l'usage des brevets, licences, noms de domaines, logos et marques, ainsi que les droits qui en découlent ou les complètent.

La Société peut accomplir toutes les opérations commerciales, industrielles, financières, mobilières et immobilières, se rapportant directement ou indirectement à son objet social ou susceptibles de favoriser son développement.

Art. 5. Le capital souscrit de la société est fixé à EUR 35.000 (trente cinq mille euros) représenté par 3.500 (trois mille cinq cents) actions d'une valeur nominale de EUR 10 (dix euros) chacune.

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

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

Administration - Surveillance

Art. 6. En cas de pluralité d'actionnaires, la société doit être administrée par un conseil d'administration composé de trois membres au moins, actionnaires ou non.

Si la société est établie par un actionnaire unique ou si à l'occasion d'une assemblée générale des actionnaires, il est constaté que la société a seulement un actionnaire restant, la composition du conseil d'administration peut être limitée à un (1) membre jusqu'à l'assemblée générale ordinaire suivant la constatation de l'existence de plus d'un actionnaire.

Les administrateurs ou l'administrateur unique seront élus par l'assemblée générale des actionnaires pour un terme qui ne peut excéder six ans et toujours révocables par elle.

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

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

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

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

Les administrateurs peuvent émettre leur vote sur les questions à l'ordre du jour par lettre, fax, conférence vidéo ou téléphonique dans les formes prévues par la loi.

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

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

Art. 9. Les procès-verbaux des séances du conseil d'administration sont signés par les membres présents aux séances.

Les copies ou extraits seront certifiés conformes par un administrateur ou par un mandataire.

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

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

Art. 12. Vis-à-vis des tiers, la société est engagée en toutes circonstances, en cas d'administrateur unique, par la signature individuelle de l'administrateur unique, ou en cas de pluralité d'administrateurs, par la signature conjointe d'un (1) Administrateur de Catégorie A et d'un (1) Administrateur de Catégorie B. La seule signature d'un administrateur de catégorie A ou B sera toutefois suffisante pour représenter la Société dans ses rapports avec les administrations publiques. Cependant, le Conseil d'Administration peut autoriser que la Société soit engagée dans certaines circonstances par la signature unique de toute personne à qui tel pouvoir de signature aura été délégué par résolutions du Conseil d'Administration précisant les limites d'un tel pouvoir de signature.

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

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

Assemblée générale

Art. 14. S'il y a seulement un actionnaire, l'actionnaire unique assure tous les pouvoirs conférés à l'assemblée générale des actionnaires et prend les décisions par écrit.

En cas de pluralité d'actionnaires, l'assemblée générale des actionnaires représente tous les actionnaires de la société. Elle a les pouvoirs les plus étendus pour décider des affaires sociales.

Les convocations se font dans les formes et délais prévus par la loi.

Art. 15. L'assemblée générale annuelle se réunit dans la commune du siège social, à l'endroit indiqué dans la convocation, le dernier mardi du mois de juin à 19.00 heures.

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

Art. 16. Une assemblée générale extraordinaire peut être convoquée par le conseil d'administration respectivement par l'administrateur unique ou par le(s) commissaire(s). Elle doit être convoquée sur la demande écrite d'actionnaires représentant 10% du capital social.

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

La société ne reconnaît qu'un propriétaire par action. Si une action de la société est détenue par plusieurs propriétaires en propriété indivise, la société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

Année sociale - Répartition des bénéfices

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

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

Il remet ces pièces avec un rapport sur les opérations de la société un mois au moins avant l'assemblée générale ordinaire au(x) commissaire(s).

Art. 19. Sur le bénéfice net de l'exercice, il est prélevé 5% au moins pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint 10% du capital social.

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

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

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

Dissolution - Liquidation

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

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

Disposition générale

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

Dispositions transitoires

Le premier exercice social commence le jour de la constitution de la société et se termine le trente et un décembre 2013.

La première assemblée générale annuelle se tiendra en 2014.

Le(s) premier(s) administrateur(s) et le(s) premier(s) commissaire(s) sont élus par l'assemblée générale extraordinaire des actionnaires suivant immédiatement la constitution de la société.

Souscription et Paiement

Les 3.500 (trois mille cinq cents) actions ont été souscrites par l'actionnaire unique prédésigné, Monsieur Laurent GAUDIC, représenté comme indiqué ci-avant.

Toutes les actions ont été intégralement libérées par des versements en espèces, de sorte que la somme de EUR 35.000,- (trente cinq mille euros) se trouve dès à présent à la libre disposition de la société, preuve en ayant été donnée au notaire instrumentant.

Constatation

Le notaire instrumentant a constaté que les conditions exigées par l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales et ses modifications ultérieures ont été accomplies.

Frais

Les parties ont évalué les frais incombant à la société du chef de sa constitution à mille deux cents Euros (EUR 1.200,-).

Résolutions de l'actionnaire unique

L'actionnaire unique prénommé, représenté comme dit ci-avant, représentant l'intégralité du capital social, a pris les résolutions suivantes:

Première résolution

Le nombre d'administrateurs est fixé à trois.

Sont appelés aux fonctions d'administrateurs dont 1 (un) administrateur de classe A et 2 (deux) administrateurs de classe B, leurs mandats expirant à l'assemblée générale statuant sur les comptes au 31 décembre 2017:

Administrateur de classe A:

Monsieur Ludovic GAUDIC, né le 20 novembre 1973 à Boulogne Billancourt (France) et demeurant 14 rue Allard, F-94160 Saint-Mandé (France),

Administrateurs de classe B:

Monsieur Claude FAVRE, né le 22 septembre 1967 à Voiron (France), et demeurant professionnellement 38 avenue du X septembre, L-2550 Luxembourg,

La société MOLIERE CONSEIL, ayant son siège au 38, avenue du X septembre, L-2550 Luxembourg, immatriculée auprès du registre de Commerce et des Sociétés sous le numéro B-160827 et dont le représentant permanent est Monsieur Claude FAVRE, prénommé

Deuxième résolution

Est appelé aux fonctions de commissaire aux comptes, son mandat expirant à l'assemblée générale statuant sur les comptes au 31 décembre 2017:

La société MPM International S.A., ayant son siège au 30, route de Luxembourg, L-6916 Roodt-sur-Syre, immatriculée auprès du registre de Commerce et des Sociétés sous le numéro B-69702.

Troisième résolution

Le siège social de la société est fixé au 38 avenue du X septembre, L-2550 Luxembourg.

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

Et après lecture faite et interprétation donnée au mandataire de la partie comparante, connu du notaire par nom, prénom, état et demeure, le prédit mandataire a signé avec le notaire le présent acte.

Signe: F. GIBERT, J. ELVINGER.

Enregistré à Luxembourg A.C le 8 janvier 2013. Relation: LAC/2013/1007. Reçu Soixante-Quinze Euros (75,- €).

Le Receveur (Signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée à la Société sur sa demande

Luxembourg, le 17 janvier 2013.

Référence de publication: 2013009813/195.

(130010925) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

V2 Investment S.à r.l., Société à responsabilité limitée.

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 171.764.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 26 octobre 2012 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 26 novembre 2012.

Francis KESSELER

NOTAIRE

Référence de publication: 2013009815/13.

(130010435) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

World Helicopters S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 51, avenue J.F. Kennedy.

R.C.S. Luxembourg B 112.127.

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Le Bilan au 31 décembre 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2013009821/10.

(130010380) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

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

Capital social: GBP 125.000,00.

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

R.C.S. Luxembourg B 155.231.

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Extrait des résolutions de l'associé unique du 23 octobre 2012

L'associé unique de Westport Investments S.à r.l. (la "Société"), a décidé comme suit:

- d'accepter la démission du gérant suivant avec effet au 1 er novembre 2012:

* Eric Lechat

- de nommer la personne suivante «Gérant» avec effet au 1 er novembre 2012 et ce pour une durée illimitée:

* Phillip Williams, né le 22 octobre 1968 à Carmarthen, Royaume-Uni, demeurant professionnellement au 20, rue de la Poste, L-2346 Luxembourg

- de nommer la société suivante «Gérant» avec effet au 1 er novembre 2012 et ce pour une durée illimitée:

* Luxembourg Corporation Company S.A., ayant son siège social au 20, rue de la Poste, L-2346 Luxembourg.

Luxembourg, le 17 janvier 2013. Christina Horf.

Référence de publication: 2013009824/18.

(130011157) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Wibo Luxtrucks, Société Anonyme.

Siège social: L-9780 Wincrange, Maison 48.

R.C.S. Luxembourg B 138.209.

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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.

Pour la société
Signatures
Administrateur

Référence de publication: 2013009825/12.
(130010273) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

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

Siège social: L-2449 Luxembourg, 65, boulevard Royal.
R.C.S. Luxembourg B 151.977.

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Extrait des résolutions prises par l'associée unique en date du 27 novembre 2012

Avec effet au 3 décembre 2012, Monsieur Soufiane SAADI, né à Casablanca (Maroc), le 9 mai 1982, demeurant à B-4040 Herstal (Belgique), 53, rue Paul Janson, a été nommé comme gérant B pour une durée indéterminée.

Extrait de la résolution prise par l'associée unique en date du 29 novembre 2012

Le siège social a été transféré de L-2540 Luxembourg, 15, rue Edward Steichen, à L-2449 Luxembourg, 65, boulevard Royal.

Luxembourg, le 17 décembre 2013.
Pour extrait sincère et conforme
Pour Zynga Luxembourg S.à r.l.
Intertrust (Luxembourg) S.A.

Référence de publication: 2013009835/17.
(130011127) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

1492i Investments, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 164.280.

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EXTRAIT

Il résulte de l'assemblée générale extraordinaire des associés de la Société du 16 janvier 2013 qu'il a été décidé de:

- fixer le siège social du 65, boulevard Grande-Duchesse Charlotte L -1331 Luxembourg au 412, route d'Esch, L-2086 Luxembourg Luxembourg;

- d'accepter les démissions de Monsieur Emanuele Grippo et Monsieur Philippe Toussaint en tant que gérants B de la Société avec effet au 16 novembre 2012;

- de nommer Monsieur Luca Gallinelli, né le 6 mai 1964 à Florence (Italie) et Monsieur Frédéric Gardeur né le 11 juillet 1972 à Messancy (Belgique) ayant leur adresse professionnelle au 412F, route d'Esch, L-2086 Luxembourg, gérants B de la Société, avec effet au 16 novembre 2012, pour une durée indéterminée.

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

Luxembourg, le 17 janvier 2013.
Pour la Société
Un mandataire

Référence de publication: 2013009841/21.
(130010505) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

7ième Art S.à r.l., Société à responsabilité limitée.

Siège social: L-5326 Contern, 8, rue de l'Etang.
R.C.S. Luxembourg B 122.035.

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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.

Signature
La Gérance

Référence de publication: 2013009847/11.
(130011123) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Adjutoris Conseil, Société Anonyme.

Siège social: L-2535 Luxembourg, 18, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 105.897.

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Extrait du procès-verbal de la réunion de l'Assemblée Générale Extraordinaire des Actionnaires tenue au siège social le 19 décembre 2012

Première résolution

L'Assemblée décide qu'à partir du 5 décembre 2012 le Conseil d'administration sera composé comme suit:

Nom de l'administrateur	Date d'expiration du mandat
Marc Ambroisien (Président)	à l'issue de l'assemblée générale ordinaire de 2013
Marc Grabowski	à l'issue de l'assemblée générale ordinaire de 2013
Geoffroy Linard de Guertechin	à l'issue de l'assemblée générale ordinaire de 2013
Claude Pech	à l'issue de l'assemblée générale ordinaire de 2013
Jean-Marc Robinet	à l'issue de l'assemblée générale ordinaire de 2013
domicile professionnellement à Luxembourg	
(L-2535, 18 boulevard Emmanuel Servais)	
Franck Sarrazin	à l'issue de l'assemblée générale ordinaire de 2013
Pierre-Marie Valenne	à l'issue de l'assemblée générale ordinaire de 2013

Deuxième résolution

L'assemblée confirme l'autorisation donnée au Conseil d'Administration de nommer un administrateur délégué à la gestion journalière.

Elle ratifie en date du 5 décembre 2012 la nomination de Monsieur Jean-Marc Robinet, domicilié professionnellement à Luxembourg (L-2535, 18 boulevard Emmanuel Servais), en qualité d'administrateur délégué de la société et l'ensemble des actes de gestion journalière posés par Monsieur Robinet depuis le 5 décembre 2012, en remplacement de Monsieur Rudy Paulet.

Luxembourg, le 19 décembre 2012.

Pour extrait conforme

Geoffroy Linard de Guertechin / Marc Ambroisien

Administrateur / Administrateur

Référence de publication: 2013009865/32.

(130010749) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Amphar Technological Systems S.A., Société Anonyme.

Siège social: L-1611 Luxembourg, 1, avenue de la Gare.

R.C.S. Luxembourg B 155.293.

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Réunion du conseil d'administration tenue en date du 28 décembre 2012

Le Conseil d'Administration constate la démission de Monsieur Laurent RECHT né le 22/05/1972 résident à F-57310 Rurange 4, résidence le Chenonceau de ses fonctions d'administrateur et administrateur unique de la société.

Pour extrait sincère et conforme

AMPHAR TECHNOLOGICAL SYSTEMS SA

Signatures

Référence de publication: 2013009866/13.

(130010972) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

BRE/Blackpool Holding S.à r.l., Société à responsabilité limitée.

Capital social: GBP 15.000,00.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 166.139.

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EXTRAIT

Il résulte d'une résolution du conseil de gérance de la Société en date du 27 décembre 2012, que le siège social de la Société a été transféré au 2-4, rue Eugène Ruppert, L-2453, Luxembourg avec effet au 27 décembre 2012.

Il en résulte également que l'associé de la Société, BRE/Europe 5NQ S.à r.l., a son siège social au 2-4, rue Eugène Ruppert, L-2453, Luxembourg avec effet au 27 décembre 2012.

Il en résulte également que le gérant unique de la Société, BRE/Management 5 S.A., a son siège social au 2-4, rue Eugène Ruppert, L-2453, Luxembourg avec effet au 27 décembre 2012.

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

Luxembourg, le 27 décembre 2012.
Pour la Société
Signature

Référence de publication: 2013009868/19.

(130010651) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Chestnut 6 S.à r.l., Société à responsabilité limitée.

Capital social: GBP 15.000,00.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 170.060.

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EXTRAIT

Il résulte d'une résolution du conseil de gérance de la Société en date du 27 décembre 2012, que le siège social de la Société a été transféré au 2-4, rue Eugène Ruppert, L-2453, Luxembourg avec effet au 27 décembre 2012.

Il en résulte également que l'associé de la Société, BRE/Chestnut Topco II S.à r.l., a son siège social au 2-4, rue Eugène Ruppert, L-2453, Luxembourg avec effet au 27 décembre 2012.

Il en résulte également que le gérant unique de la Société, BRE/Management 5 S.A., a son siège social au 2-4, rue Eugène Ruppert, L-2453, Luxembourg avec effet au 27 décembre 2012.

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

Luxembourg, le 27 décembre 2012.
Pour la Société
Signature

Référence de publication: 2013009869/19.

(130010624) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Chestnut 5 S.à r.l., Société à responsabilité limitée.

Capital social: GBP 15.000,00.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 170.038.

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EXTRAIT

Il résulte d'une résolution du conseil de gérance de la Société en date du 27 décembre 2012, que le siège social de la Société a été transféré au 2-4, rue Eugène Ruppert, L-2453, Luxembourg avec effet au 27 décembre 2012.

Il en résulte également que l'associé de la Société, BRE/Chestnut Topco II S.à r.l., a son siège social au 2-4, rue Eugène Ruppert, L-2453, Luxembourg avec effet au 27 décembre 2012.

Il en résulte également que le gérant unique de la Société, BRE/Management 5 S.A., a son siège social au 2-4, rue Eugène Ruppert, L-2453, Luxembourg avec effet au 27 décembre 2012.

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

Luxembourg, le 27 décembre 2012.
Pour la Société
Signature

Référence de publication: 2013009870/19.

(130010618) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Centre Européen pour la Statistique et le Développement, A.s.b.l., Association sans but lucratif.

Siège social: L-1531 Luxembourg, rue de la Fonderie.

R.C.S. Luxembourg F 4.563.

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CLÔTURE DE LIQUIDATION

PV Assemblée Générale De Clôture De Liquidation Amiable CESD Communautaire

Le 15 janvier 2013 s'est tenue une assemblée générale extraordinaire.

Il a été proposé est approuvé à l'unanimité des membres présents et représentés les décisions suivantes.

L'assemblée générale extraordinaire constate la liquidation effective de l'a.s.b.l

Elle prononce sa fermeture

Le liquidateur amiable, M. Marc Frant se voit confirmé tous les pouvoirs et mandats nécessaires pour clôturer et fermer l'a.s.b.l.

les fonds résiduels ne couvrent pas les coûts de liquidation

CESD-Communautaire asbl
6-8 rue de la Fonderie
L-1531 Luxembourg
Marc Frant
Le liquidateur amiable / Secrétaire de l'assemblée générale

Référence de publication: 2013009871/21.

(130011113) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Financière Vasco de Gama, Société Anonyme.

Siège social: L-1358 Luxembourg, 4, rue Pierre de Coubertin.

R.C.S. Luxembourg B 61.097.

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Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire tenue au Siège Social en date du 26 novembre 2012

Les mandats des administrateurs à savoir Maître Karine SCHMITT, avocat à la Cour, née le 7 novembre 1966, demeurant professionnellement 4, rue Pierre de Coubertin à L- 1358 Luxembourg, Maître Guillaume LOCHARD, avocat à la Cour, né le 9 février 1966, demeurant professionnellement 4, rue Pierre de Coubertin à L-1358 Luxembourg; Monsieur Stéphane SCHMITT, né le 29 juin 1972 à Thionville, demeurant 47, rue Camille Wampach à L- 2732 Luxembourg, sont reconduits jusqu'à l'Assemblée de 2018,

Le mandat de commissaire aux comptes à savoir la Fiduciaire Jean-Marc FABER & Cie Sàrl, établie et ayant son siège social 63-65, rue de Merl à L-2146 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B- 60219, est reconduit jusqu'à l'assemblée de 2018.

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

Pour extrait sincère et conforme
ETUDE SCHMITT + LOCHARD
Avocats à la Cour
4, rue Pierre de Coubertin
L-1358 Luxembourg
Signature
Un Mandataire

Référence de publication: 2013009873/24.

(130010675) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Magnolia Poland Holdco S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 162.676.

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EXTRAIT

Il résulte d'une résolution du conseil de gérance de la Société en date du 27 décembre 2012, que le siège social de la Société a été transféré au 2-4, rue Eugène Ruppert, L-2453, Luxembourg avec effet au 27 décembre 2012.

Il en résulte également que l'associé de la Société, Poland Retail Topco S.à r.l., a son siège social au 2-4, rue Eugène Ruppert, L-2453, Luxembourg avec effet au 27 décembre 2012.

Il en résulte également que le gérant unique de la Société, BRE/Management 5 S.A., a son siège social au 2-4, rue Eugène Ruppert, L-2453, Luxembourg avec effet au 27 décembre 2012.

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

Luxembourg, le 27 décembre 2012.
Pour la Société
Signature

Référence de publication: 2013009890/19.

(130010605) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Topafives 2 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 30.998,00.

Siège social: L-2420 Luxembourg, 24, avenue Emile Reuter.

R.C.S. Luxembourg B 171.599.

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EXTRAIT

En date du 10 janvier 2013, AXA LBO Fund V Core FCPR, un fonds commun de placement à risque représenté par AXA Investment Managers Private Equity Europe a transféré (i) une (1) part sociale qu'elle détenait dans la Société à M. Laurent Roquette, (ii) une (1) part sociale qu'elle détenait dans la Société à Mme Lise Fauconnier et une (1) part sociale qu'elle détenait dans la Société à Mme Alexandra Goltsova.

En conséquence, les parts sociales dans la Société sont désormais réparties comme suit:

	parts sociales
AXA LBO Fund V Core FCPR, un fonds commun de placement à risque représenté par AXA Investment Managers Private Equity Europe	30.995
Mme Lise Fauconnier	1
M. Laurent Roquette	1
Mme Alexandra Goltsova	1
Total	30.998

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

Luxembourg, le 11 janvier 2013.
Pour la Société
Signature

Référence de publication: 2013009893/26.

(130010666) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

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a b plus SA, Société Anonyme.

Siège social: L-9573 Wiltz, 7, rue Michel Thilges.

R.C.S. Luxembourg B 108.401.

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Extrait du procès-verbal de l'assemblée générale extraordinaire tenue au siège de la société, en date du 15 janvier 2013 à 15.00 heures

L'assemblée des actionnaires accepte les démissions de Monsieur Pit Jean-Michel THILLENS, né le 08/09/1986 à Wiltz et de Monsieur Christian REITIN, né le 27/09/1962 à Luxembourg, de leur poste d'administrateur avec effet au 11 janvier 2013.

Pour extrait sincère et conforme
Un mandataire

Référence de publication: 2013009897/14.

(130011635) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 janvier 2013.

A.P.F. Promotion S.à.r.l., Société à responsabilité limitée.

Siège social: L-7535 Mersch, 14, rue de la Gare.

R.C.S. Luxembourg B 135.440.

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Extrait de la résolution unique prise lors de la réunion de la gérance du 08 janvier 2013

Le siège social de la société a été transféré du numéro 12 au numéro 14, rue de la Gare, L- 7535 Mersch

Mersch, le 08 janvier 2013.

Nico AREND / Jean PIANON

Associé-gérant / Associé-gérant

Référence de publication: 2013009900/12.

(130011957) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 janvier 2013.

Bulgarian Property Holdings S.A., Société Anonyme.

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

R.C.S. Luxembourg B 128.371.

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EXTRAIT

Il résulte du procès-verbal de l'assemblée générale ordinaire tenue en date du 10 décembre 2012 que:

- Ont été réélus aux fonctions d'administrateurs:

* Madame Joëlle MAMANE, administrateur de sociétés, née à Fès (Maroc), le 14 janvier 1951, demeurant professionnellement à L-1118 Luxembourg, rue Aldringen, 23.

* Madame Marie-Laure AFLALO, administrateur de sociétés, née à Fès (Maroc), le 22 octobre 1966, demeurant professionnellement à L-1118 Luxembourg, rue Aldringen, 23.

* Monsieur Philippe AFLALO, administrateur de sociétés, né à Fès (Maroc), le 18 décembre 1970, demeurant professionnellement à L-1118 Luxembourg, rue Aldringen, 23.

- A été réélue au poste de Commissaire:

* Montbrun Révision Sàrl, immatriculée au RCS Luxembourg sous le numéro B 67.501, et ayant son siège social à L-1653 Luxembourg, «Le Dôme» Espace Pétrusse – 2, Avenue Charles de Gaulle.

- Leurs mandats prendront fin à l'issue de l'Assemblée générale annuelle de 2018.

Luxembourg.

Pour extrait sincère et conforme

Référence de publication: 2013010020/22.

(130011184) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 janvier 2013.

C.R.Q. S.A., Société Anonyme.

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

R.C.S. Luxembourg B 80.865.

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CLÔTURE DE LIQUIDATION

Extrait du procès-verbal de l'assemblée générale extraordinaire tenue le 16 janvier 2013:

Résolutions:

L'assemblée a décidé:

- de clôturer la liquidation,

- que les livres et documents sociaux resteront déposés et conservés pendant cinq ans avec l'agent de domiciliation é son siège social, actuellement au 31, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg,

- que les sommes et valeurs éventuelles revenant aux créanciers ou aux associés qui ne se seraient pas présentés à la clôture de la liquidation seront déposées auprès de Trésorier de l'Etat, Caisse de consignations, 3, rue de Saint-Esprit, L-1475 Luxembourg.

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

Pour extrait conforme.

Luxembourg, le 16 janvier 2013.

Référence de publication: 2013010022/20.

(130011429) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 janvier 2013.

CC CDPQ S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 1, place de Metz.

R.C.S. Luxembourg B 68.969.

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CLÔTURE DE LIQUIDATION

Extrait

Il résulte d'un acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 21 décembre 2012, enregistré à Luxembourg, le 31 décembre 2012, LAC/2012/63299.

Qu'a été prononcée la clôture de la liquidation de la Société à responsabilité limitée «CC CDPQ S.à r.l.», ayant son siège social à L-2954 Luxembourg, 1, Place de Metz, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 68.969, constituée suivant acte reçu par Maître Gérard LECUIT, alors notaire de résidence à Hesperange, en date du 8 mars 1999, publié au Mémorial C, No 418 du 7 juin 1999 (la «Société»).

La Société a été mise en liquidation suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 10 octobre 2012, publié au Mémorial, Recueil Spécial C, numéro 2766 du 14 novembre 2012.

L'Assemblée décide de conserver les documents, livres et registres de la Société pour une période de cinq (5) ans à partir de la date de publication de la clôture de la liquidation au Mémorial à l'adresse suivante : 1, Place de Metz, L-2954 Luxembourg, Grand-Duché de Luxembourg.

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

Luxembourg, le 18 janvier 2013.

Référence de publication: 2013010042/22.

(130011468) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 janvier 2013.

Citadel Services PSF S.à r.l.., Société à responsabilité limitée.

Siège social: L-1420 Luxembourg, 15-17, avenue Gaston Diderich.

R.C.S. Luxembourg B 147.824.

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EXTRAIT

La société BDO Audit a été nommée en qualité de réviseur d'entreprises agréé par décision du conseil de gérance en date du 8 janvier 2013, jusqu'à l'assemblée générale qui se tiendra en 2013 pour statuer sur les comptes arrêtés au 31 décembre 2012.

Réviseur d'entreprises agréé:

BDO Audit, Société Anonyme

2, avenue Charles de Gaulle

L-1653 Luxembourg

Pour extrait conforme

S. BAKER

Managing Director

Référence de publication: 2013010055/18.

(130011385) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 janvier 2013.

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

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

R.C.S. Luxembourg B 122.093.

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

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

was held an extraordinary general meeting of the shareholders of Arconas Luxembourg S.à r.l. (the "Company"), having its registered office at 84, Grand-Rue, L-1660 Luxembourg, incorporated by deed of Me Gérard Lecuit, notary residing in Luxembourg, on17 November 2006, published in the Mémorial C, Recueil des Sociétés et Associations ("Mémorial C") number 64 of 27 January 2007 and registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 122093.

The articles of association of the Company have been amended for the last time on 8 October 2007 by deed of Me Martine Schaeffer, notary residing in Luxembourg, published in the Mémorial C number 2744 of 28 November 2007.

The meeting was presided by Maître Olivier Gaston-Braud, avocat à la Cour, professionally residing in Luxembourg.

The meeting appointed as secretary and as scrutineer Maître Mariya Gadzhalova, avocat à la Cour, professionally residing in Luxembourg.

The chairman declared and requested the notary to state that:

I. The shareholders represented together with the number of shares held are shown on the attendance list, signed by the proxyholders, the chairman, the secretary and scrutineer and the undersigned notary. This list as well as the proxies will remain attached to the present deed to be filed therewith with the registration authorities.

II. It appears from the said attendance list that all one hundred (100) class A shares, one hundred (100) class B shares, one hundred (100) class C shares, one hundred (100) class D shares and one hundred (100) class E shares with a par value of twenty-five euro (€ 25) each in issue in the Company are duly represented at the present general meeting so that the entire issued share capital and all shareholders of the Company are represented at the present meeting and declared having had sufficient prior knowledge of its agenda.

III. It appears from the above that the present meeting is regularly constituted and may validly deliberate on all items of the agenda.

IV. The items on which resolutions are to be passed are as follows:

A. Amendment and restatement of the articles of association of the Company (the "Articles") in their entirety, in order to amend the provisions relating to the tracking shares, to amend the rules governing the organisation of the board of managers, the convening of general meetings of the shareholders and the submission of written shareholders' resolutions, and such other amendments as set out therein, substantially in the form attached to the proxy for the present general meeting of the shareholders;

After deliberation, the general meeting unanimously adopted the following resolution:

Sole resolution

It is resolved to amend and restate the Articles of the articles of association of the Company in their entirety as set forth below:

Art. 1. "There is formed a private limited liability company (société á responsabilité limitée) which will be governed by the laws pertaining to such an entity (the Company), and in particular the law dated 10 th August, 1915, on commercial companies, as amended (the Law), as well as by the articles of association (the Articles), which specify in the articles 7, 10, 11 and 14 the exceptional rules applying to one shareholder company.

Art. 2. The Company may carry out all transactions pertaining directly or indirectly to the acquiring of participating interests in any enterprises in whatever form and the administration, management, control and development of those participating interests.

In particular, the Company may use its funds for the establishment, management, development and disposal of a portfolio consisting of any securities and patents of whatever origin, and participate in the creation, development and control of any enterprise, the acquisition, by way of investment, subscription, underwriting or option, of securities and patents, to realize them by way of sale, transfer, exchange or otherwise develop such securities and patents, grant to other companies or enterprises in which the company has an interest or which form a part of the group of companies to which the Company belongs such as, any assistance, loans, advances and guarantees.

The Company may also carry out any commercial, industrial or financial operations, any transactions in respect of real estate or moveable property, which the Company may deem useful to the accomplishment of its purposes.

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

Art. 4. The Company will have the name of Arconas Luxembourg S.á r.l..

Art. 5. The registered office is established in Luxembourg. It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles. The address of the registered office may be transferred within the municipality by simple decision of the manager or in case of plurality of managers, by a decision of the board of managers. The Company may have offices and branches, both in Luxembourg and abroad.

Art. 6.

6.1 The Company's share capital is fixed at twelve thousand five hundred euro (EUR 12,500) represented by one hundred (100) class A shares, one hundred (100) class B shares, one hundred (100) class C shares, one hundred (100) class D shares and one hundred (100) class E shares, in registered form with a par value of twenty-five euro (EUR 25) each, all subscribed and fully paid-up.

6.2 Each class of shares will be tracking the performance and returns of the Company in a specific investment portfolio corresponding to such class of shares (each an "Investment Portfolio") as follows:

(i). Class A shares: Investment Portfolio A

(ii). Class B shares: Investment Portfolio B

(iii). Class C shares: Investment Portfolio C

(iv). Class D shares: Investment Portfolio D

(v). Class E shares: Investment Portfolio E

6.3 Each Investment Portfolio shall include the assets of any kind acquired by the Company with the proceeds received in exchange of the subscription of the relevant class of shares (regardless of the time of issue of the shares within a class) (including any share premium paid in respect thereof and including upon reclassification of existing shares) (the "Subscription Price") and is composed of (i) any assets allocated to the relevant class of shares which may include any kind of securities, any loan granted to third party, assets of any kind or cash deposited on bank accounts or similar accounts on which they may have been placed, the proceeds of the subscription for the shares of such class and/or with any income whatsoever (including, without limitation, interest, dividends, capital gains, liquidation profits, sale proceeds and any other proceeds and income) deriving from or in replacement of such underlying assets, the assets specified in these Articles, as well as all the assets which the Board of Managers may decide to allocate to each Investment Portfolio and (ii) any liabilities incurred by the Company in relation to or attributable to such Investment Portfolio.

6.4 The composition of the Investment Portfolio in relation to each class of shares can be amended by decision of the board of managers, subject to the limitation set forth in these Articles.

6.5 Any share premium paid in respect of a specific class of shares upon their issuance shall be allocated to a share premium reserve account corresponding to that specific class of shares of the Company.

6.6 In relation to each Investment Portfolio, the board of managers will, in the internal accounts of the Company, establish a separate compartment of assets and liabilities of the Company in the following manner:

a) the Subscription Price of the relevant class of shares and the proceeds of any shareholder loans, certificates debt or other instruments convertible or not which may from time to time be granted to, or issued by, the Company by or to its shareholder(s) («Instruments») in connection with the relevant Investment Portfolio, as well as assets acquired with such funds contributed to or borrowed by the Company, in each case shall be applied in the internal books of the Company to the internal accounts corresponding to the relevant class of shares for such Investment Portfolio;

b) any income or proceeds earned by the Company on, or any asset derived from (including, without limitation, dividends, interest, capital gains, liquidation profits, sale proceeds, exchange and any other proceeds and income) the assets allocated to a compartment shall be allocated to that compartment;

c) any liability, costs and expenses (including provisions) relating to assets allocated to a compartment or to any action taken in connection with a compartment or an asset of a particular compartment or in connection with the issuance of shares or other instruments of the particular class (including, but not limited to, any duty, notarial fees and publication costs) as well as all administration expenses, tax liabilities and other costs and expenses of the Company attributable to the relevant Investment Portfolio or the operation or administration of that compartment and/or the relevant Investment Portfolio (including any of the underlying assets composing it) shall be allocated to that compartment;

d) in the case where any liability or expense of the Company cannot be considered as being attributable solely to a particular compartment or Investment Portfolio, such liability or expense shall be allocated (assessed fairly but irrevocably by the board of managers) between all the existing compartments pro rata to the Net Assets of each compartment or pro rata to the relevant compartments to which the liability or expense relates, as the board of managers may consider it appropriate;

e) any distributions or payments (including payments of the price payable by the Company for shares of the relevant class repurchased by it) made to shareholders in respect of a compartment shall reduce the net assets of that compartment.

f) the net assets of each compartment («Net Assets») will be equal to the sum of the aggregate value of the Investment Portfolio of that compartment and all other assets attributable to that compartment in accordance with these articles less all the liabilities, costs and expenses allocated to that compartment in accordance with these articles.

6.7 The approval of the annual accounts of the Company by the general meeting of the shareholders will imply the conclusive approval of the allocation of the assets of the Company to the relevant Investment Portfolio corresponding to the class of shares to which it relates and the approval of the internal accounts corresponding to each class of shares. For the avoidance of any doubt, the internal accounts of the Company will not be filed with the Register of Commerce and Companies or published in any manner whatsoever.

6.8 The rights of shareholders of the Company that (i) have, when coming into existence, been designated as relating to a specific class of shares or (ii) have arisen in connection with the creation, the operation (including in the event of disposal, replacement, exchange or otherwise of the Investment Portfolio of such class of shares) or liquidation of a class of shares are, except as otherwise provided for in these Articles or under applicable laws, strictly limited to the assets of that class of shares and the assets of that class of shares shall be exclusively available to satisfy such shareholders only. Shareholders whose rights are not related to a specific class of shares shall have no rights to the assets of that class of shares.

6.9 Creditors of the Company may have recourse upon any asset of the Company unless they specifically agree to limit their recourse to assets attributable to a specific class of shares in the Company.

6.10 The Company may redeem its own shares. However, if the redemption price is in excess of the nominal value of the shares to be redeemed, the redemption may only be decided to the extent that sufficient distributable reserves are

available as regards the excess purchase price. The shareholders' decision to redeem its own shares shall be taken by a decision of the general meeting of the shareholders adopted in accordance with article 14 of the articles of association with respect to alteration of these articles of association and will entail a reduction of the share capital by cancellation of all the redeemed shares.

Art. 7. Without prejudice to the provisions of article 6, the capital may be changed at any time by a decision of the single shareholder or by decision of the shareholders' meeting, in accordance with article 14 of these Articles.

Art. 8. Each share entitles to a fraction of the corporate assets and profits of the Company in direct proportion to the number of shares in existence.

Art. 9. Towards the Company, the Company's shares are indivisible, since only one owner is admitted per share. Joint co-owners have to appoint a sole person as their representative towards the Company.

Art. 10. In case of a single shareholder, the Company's shares held by the single shareholder are freely transferable.

In the case of plurality of shareholders, the shares held by each shareholder may be transferred by application of the requirements of article 189 of the Law.

Art. 11. The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the single shareholder or of one of the shareholders.

Art. 12. The Company is managed by one or more managers. If several managers have been appointed, they will constitute a board of managers (the "Board of Managers"). The manager(s) need not to be shareholders. The manager(s) may be revoked ad nutum.

In dealing with third parties, the manager(s) will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's objects and provided the terms of this article 12 shall have been complied with.

All powers not expressly reserved by Law or the present Articles to the general meeting of shareholders fall within the competence of the manager, or in case of plurality of managers, of the board of managers.

The Company shall be bound by the sole signature of its single manager, and, in case of plurality of managers, by the sole signature of any member of the board of managers.

The manager, or in case of plurality of managers, the board of managers may sub-delegate his powers for specific tasks to one or several ad hoc agents.

The manager, or in case of plurality of managers, the board of managers will determine this agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

In case of plurality of managers, any manager may participate in any meeting of the Board of Managers by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear one another. Any participation to a conference call initiated and chaired by a Luxembourg resident manager is equivalent to a participation in person at such meeting and the meeting held in such form is deemed to be held in Luxembourg.

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, except in case of emergency, in which case the nature and the motives of the emergency shall be mentioned in the notice. This notice may be omitted in case of assent of each manager in writing, by cable, telegram, telex, email or facsimile, or any other similar means of communication. A special convening notice will not be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of managers.

The Board of Managers can validly debate and take decisions only if the majority of its members are present or represented.

Circular resolutions signed by all the managers shall be valid and binding in the same manner as if passed at a duly convened and held meeting of the Board of Managers. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter, telefax or telex. A meeting of the Board of Managers held by way of circular resolution will be deemed to be held in Luxembourg.

In case of plurality of managers, the resolutions of the board of managers shall be adopted by the majority of the managers present or represented.

Managers' resolutions, including circular resolutions, may be conclusively certified or an extract thereof may be issued under the individual signature of any manager.

Art. 13. The manager or the managers (as the case may be) assume, by reason of his/their position, no personal liability in relation to any commitment validly made by him/them in the name of the Company.

Art. 14. The single shareholder assumes all powers conferred to the general shareholder meeting. In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespectively of the number of shares which he owns. Each shareholder has voting rights commensurate with his shareholding.

Meetings shall be called by convening notice addressed by registered mail to shareholders to their address appearing in the register of shareholders held by the Company at least five (5) days prior to the date of the meeting. If the entire share capital of the Company is represented at a meeting the meeting may be held without prior notice.

Collective decisions are only validly taken insofar as they are adopted by shareholders owning more than half of the share capital.

However, resolutions to alter the Articles of the Company may only be adopted by the majority of the shareholders owning at least three quarter of the Company's share capital, subject to the provisions of the Law.

Resolutions of shareholders can, instead of being passed at a general meeting of shareholders, be passed in writing by all the shareholders. In the case of written resolutions, the text of such resolutions shall be sent to the shareholders at their addresses inscribed in the register of shareholders held by the Company at least five (5) days before the proposed effective date of the resolutions. In this case, each shareholder shall vote in writing. Unanimous written resolution may be passed at any time without prior notice.

In case and for as long as the Company has more than 25 members, an annual general meeting shall be held on the last Friday of the Month of June at 2 p.m. of each year. If such day is not a business day, the meeting shall be held on the immediately following business day.

Art. 15. The Company's fiscal year starts on the 1 st of January and ends on the 31 st of December.

Art. 16. Each year, with reference to the end of the Company's fiscal year, the Company's accounts are established and the manager, or in case of plurality of managers, the board of managers prepare an inventory including an indication of the value of the Company's assets and liabilities.

Each shareholder may inspect the above inventory and balance sheet at the Company's registered office.

Each year, the Company's accounts relating to the preceding fiscal year will be submitted for approval to the general meeting of the shareholders in accordance with article 14 above.

Art. 17.

17.1 The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortization and expenses represent the net profit. An amount equal to five per cent (5%) of the net profits of the Company is allocated to a statutory reserve, until this reserve amounts to ten per cent (10%) of the Company's nominal share capital. In case of a reduction of share capital, the legal reserve (to the extent it is at least equal to 10% of the issued share capital) may be decreased accordingly. The remainder of the total net profits of the Company may be distributed in accordance with (or allocated to the reserves of the Company) the following provisions of this Article 17.

17.2 The general meeting of the shareholders may decide to pay interim dividends on one or more of more classes of shares on the basis of interim accounts prepared by the sole manager, or in case of plurality, by the board of managers of the Company, showing that sufficient funds are available for distribution, it being understood that the total amount to be distributed may not exceed net profits realised by the Company since the end of the last accounting year increased by profits carried forward and distributable reserves (including available premium) but decreased by losses carried forward and sums to be allocated to a reserve to be established by law and previous distributions (regardless of the Investment Net Income of a class of shares).

"Investment Net Income" means any income derived from the Investment relating to a class of shares being the net return of any total or partial disposal of the relevant Investment Portfolio (disposal meaning transfers and contributions of any kind) as well as any dividends or other distributions, interest, yield, repayment of principal or other income or return deriving from the relevant Investment and assets and reserve funds received by or attributable to the Company in respect of the issue of the relevant class of shares such as the share premium or any amounts of profit (related to the relevant Investment) carried forward while deducting any costs, charges or expenses related to the relevant Investment (including repayment by the Company of any debt incurred to manage the respective Investment Portfolio), and an amount corresponding to the pro rata portion (calculated of the Company's overhead expenses (assessed fairly but irrevocably by the sole manager, or in the event of plurality, by the board of managers) and the Company's non recoverable losses.

17.3 Subject to article 6.5, the share premium account may be distributed to the shareholders upon decision of a general meeting of shareholders in accordance with the provisions below. The general meeting of shareholders may decide to allocate any amount out of the share premium account to the legal reserve account.

17.4 Distribution to a class of shares shall only be made out of the Investment Net Income of the relevant class of shares subject to the above.

Art. 18. At the time of winding up the Company the liquidation will be carried out by one or several liquidators, shareholders or not, appointed by the shareholders who shall determine their powers and remuneration.

Art. 19. Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles."

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

The undersigned notary, who understands and speaks English, herewith states that of the request of the parties hereto, these minutes are drawn-up in English followed by a German translation; at the request of the same appearing persons in case of divergences between the English and German version, the English version will be prevailing.

Done in Luxembourg, on the day beforementionned.

After reading these minutes, the members of the Bureau signed together with the notary the present deed.

Es folgt die deutsche Übersetzung des vorstehenden Textes

Im Jahr zweitausendundzwölf, den sechsten Dezember,

vor dem unterzeichnenden Notar Maître Jean-Joseph Wagner, mit Amtssitz in Sassenheim, Großherzogtum Luxemburg,

fand die außerordentliche Generalversammlung der Gesellschaft Arconas Luxembourg S.à r.l. (in der Folge die „Gesellschaft"), mit Sitz in 84, Grand-Rue, L-1660 Luxemburg, gegründet am 17. November 2006 durch Urkunde von Maître Gérard Lecuit, Notar mit Amtssitz in Luxemburg, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations („Memorial C") Nummer 64 vom 27. Januar 2007 und eingetragen beim im Luxemburg Registre de Commerce et des Sociétés unter der Nummer B 122093, statt.

Die Satzung der Gesellschaft wurde zuletzt am 8. Oktober 2007 durch Urkunde des Notars Martine Schaeffer, Notar mit Amtssitz in Luxemburg, veröffentlicht im Mémorial C Nummer 2744 vom 28. November 2007, abgeändert.

Als Vorsitzender der Versammlung amtiert Maître Olivier Gaston-Braud, avocat à la Cour, geschäftsansässig in Luxemburg.

Die Generalversammlung ernennt zum Protokollführer und Stimmenzähler Maître Mariya Gadzhalova, avocat à la Cour, geschäftsansässig in Luxemburg.

Der Vorsitzende erklärt und beauftragt den Notar, Folgendes festzustellen:

I. Die vertretenen Gesellschafter sowie die Anzahl der von ihnen gehaltenen Gesellschaftsanteile sind auf einer Anwesenheitsliste eingetragen, welche von den Bevollmächtigten, dem Vorsitzenden, dem Protokollführer und Stimmenzähler und dem unterzeichnenden Notar unterzeichnet wurde. Diese Anwesenheitsliste bleibt, ebenso wie die Vollmachten, diesem Protokoll beigebogen, um mit demselben einregistriert zu werden.

II. Aus dieser Anwesenheitsliste geht hervor, dass sämtliche ausgegebenen einhundert (100) Gesellschaftsanteile der Klasse A, einhundert (100) Gesellschaftsanteile der Klasse B, einhundert (100) Gesellschaftsanteile der Klasse C, einhundert (100) Gesellschaftsanteile der Klasse D sowie einhundert (100) Gesellschaftsanteile der Klasse E, mit einem Nennwert von je fünfundzwanzig Euro (25,- EUR), der Gesellschaft, bei dieser Versammlung vertreten sind, so dass das gesamte Stammkapital und alle Gesellschafter der Gesellschaft bei dieser Versammlung vertreten sind. Die Gesellschafter erklärten, dass ihnen die nachstehende Tagesordnung bekannt ist.

III. Obenstehendem zufolge ist diese Versammlung ordnungsgemäß einberufen und ist hinsichtlich der nachstehenden Tagesordnung beschlussfähig.

IV. Die Tagesordnungspunkte der Versammlung sind die folgenden:

A. Abänderung und Neufassung derganzen Satzung der Gesellschaft (die „Satzung"), um die Bestimmungen bezüglich Tracker-Anteilen zu ändern, um die Regeln derOrganisation des Geschäftsführungsrates zu ändern, um die Bestimmungen betreffend die Einberufung der Gesellschafterversammlungen und das Einreichen von schriftlichen Beschlüssen der Gesellschafter zu ändern und solch andere Änderungen, wie im Wesentlichen in dem, dieser Vollmacht für die Generalversammlung der Gesellschafter beigefügten Entwurf dargestellt.

Nach Beratung fasste die Generalversammlung einstimmig folgenden Beschluss:

Einziger Beschluss

Es wurde beschlossen, die gesamte Satzung der Gesellschaft zu ändern und neu zu fassen.

„ **Art. 1.** Es wird eine Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) gegründet, die dem Gesetz betreffend dieser Unternehmen unterliegt, (die Gesellschaft) insbesondere dem Gesetz vom 10. August 1915 über Handelsgesellschaften, in letzter Fassung (das Gesetz), sowie der vorliegenden Satzung der Gesellschaft (die Satzung), die in den Artikeln 7, 10, 11 und 14 die Sonderbestimmungen für Einpersonengesellschaften festlegt.

Art. 2. Gegenstand der Gesellschaft ist, direkt oder indirekt, der Erwerb von Anteilen jedweder Beteiligung an Gesellschaften, sowie die Verwaltung, Leitung, Kontrolle und Entwicklung solcher Anteile.

Insbesondere, kann die Gesellschaft ihr Kapital zur Errichtung, Verwaltung, Entwicklung und Verfügung über ein Portfolio, das aus jeglicher Art von Wertpapieren und Patenten jeglicher Herkunft besteht, verwenden und kann sich an der Gründung, Entwicklung und Kontrolle eines Unternehmens beteiligen sowie an dem Erwerb von Wertpapieren oder Patenten durch Anlage, Zeichnung, Underwriting oder Kaufoption, diese durch Verkauf, Abtretung, Tausch realisieren oder diese Wertpapiere oder Patente auf andere Weise entwickeln, sowie anderen Gesellschaften oder Unternehmen, an denen die Gesellschaft beteiligt ist oder zur gleichen Unternehmensgruppe wie die Gesellschaft gehört, Unterstützung, Darlehen, Vorschüsse oder Garantien gewähren.

Die Gesellschaft ist berechtigt, alle Arten von Handels-, Gewerbeoder Finanzgeschäften, alle Immobilien- oder beweglichen Güter abzuwickeln, welche die Gesellschaft zur Erreichung des Gesellschaftszwecks für angemessen erachtet.

Art. 3. Die Gesellschaft ist auf unbestimmte Zeit errichtet.

Art. 4. Die Gesellschaft firmiert als Arconas Luxembourg S.à.r.l.

Art. 5. Der Sitz der Gesellschaft ist in Luxemburg. Er kann durch Beschluss einer außerordentlichen Hauptversammlung der Gesellschafter an jeden anderen Ort innerhalb des Großherzogtums Luxemburg, gemäß der Art und Weise, wie sie für Satzungsänderungen vorgesehen ist, verlegt werden. Des weiteren kann der Sitz durch einen Beschluss des alleinigen Geschäftsführers oder im Falle von mehreren Geschäftsführern, durch einen Beschluss des Geschäftsführungsrates, an einen anderen Ort innerhalb der Gemeinde verlegt werden. Die Gesellschaft kann Niederlassungen und Filialen sowohl in Luxemburg, als auch im Ausland haben.

Art. 6.

6.1 Das Stammkapital der Gesellschaft wird auf zwölftausendfünfhundert Euro (EUR 12.500) festgesetzt und besteht aus einhundert (100) Anteilen der Klasse A, einhundert (100) Anteilen der Klasse B, einhundert (100) Anteilen der Klasse C, einhundert (100) Anteilen der Klasse D und einhundert (100) Anteilen der Klasse E, die Namensanteile sind und jeweils einen Nennwert von fünfundzwanzig Euro (EUR 25) aufweisen sowie vollständig gezeichnet und eingezahlt sind.

6.2 Jede Anteilsklasse ist die Abbildung der Wertentwicklung und der Renditen der Gesellschaft in einem dieser Anteilsklasse entsprechenden bestimmten Investmentportfolio (jedes ein „Investmentportfolio") wie folgt:

(i). Anteile der Klasse A: Investmentportfolio A

(ii). Anteile der Klasse B: Investmentportfolio B

(iii). Anteile der Klasse C: Investmentportfolio C

(iv). Anteile der Klasse D: Investmentportfolio D

(v). Anteile der Klasse E: Investmentportfolio E

6.3 Jedes Investmentportfolio besteht aus Vermögenswerten jeglicher Art, die von der Gesellschaft aus dem Erlös erworben werden, der im Gegenzug für die Zeichnung der entsprechenden Anteilsklasse erhalten wurde (unabhängig vom Zeitpunkt der Zeichnung der Anteile jeglicher Klasse) (einschließlich jegliches dafür gezahltes Agio und einschließlich bei der Umgliederung bestehender Anteilen) (der „Zeichnungsbetrag"), und ist zusammengesetzt aus (i) jeglichen der entsprechenden Anteilsklasse zugewiesenen Vermögenswerte, die Wertpapiere jeglicher Art, jegliche an Dritte gewährte Darlehen, Vermögenswerte jeglicher Art oder eingezahltes Bargeld auf Bankkonten oder ähnlichen Konten, auf denen die Erlöse der Zeichnung für die Anteile dieser Klasse und/oder jeglicher Ertrag (einschließlich, jedoch ohne Anspruch auf Vollständigkeit, von Dividenden, Zinsen, Kapitalerträgen, Liquidations- und Verkaufserlösen sowie aller sonstigen Erlöse und Erträge) aus oder als Ersatz für zugrunde liegende Vermögenswerte, angelegt wurden, in dieser Satzung definierte Vermögenswerte, sowie die Vermögenswerte, die der Geschäftsführungsrat entscheiden kann, jedem Investmentportfolio zuzuweisen, beinhalten, sowie (ii) jegliche Verbindlichkeiten der Gesellschaft betreffend eines Investmentportfolios oder die diesem zurechenbar sind.

6.4 Die Zusammensetzung des Investmentportfolios jeder Anteilsklasse kann durch Beschluss des Geschäftsführungsrates abgeändert werden, vorbehalten der in dieser Satzung festgelegten Einschränkung.

6.5 Alle für die Anteile einer bestimmten Anteilsklasse bei ihrer Ausgabe eingezahlten Agios werden der Kapitalrücklage für Agios aus ausgegebenen Anteilen zugewiesen, die der betreffenden Klasse von Anteilen der Gesellschaft entspricht.

6.6 Hinsichtlich jedes Investmentportfolios wird der Geschäftsführungsrat, in der internen Buchhaltung der Gesellschaft, ein gesondertes Teilvermögen von Aktiva und Passiva der Gesellschaft wie folgt führen:

a) Der Zeichnungsbetrag der entsprechenden Anteilsklasse und der Erlös aus jeglichen Gesellschafterdarlehen, Schuldverschreibungen oder anderen wandelbaren oder nicht wandelbaren Instrumenten, welche von Zeit zu Zeit der Gesellschaft von ihren Gesellschaftern gewährt werden oder von der Gesellschaft ausgegeben werden können („Instrumente") im Zusammenhang mit dem entsprechenden Investmentportfolio sowie den mit den Mitteln, die an die Gesellschaft ungezahlt oder von der Gesellschaft aufgenommen werden, erworbenen Vermögenswerten, sind jeweils in den internen Geschäftsbüchern der Gesellschaft auf die internen Konten, die der entsprechenden Anteilsklasse für solches Investmentportfolio entsprechen, zu buchen;

b) Jegliche Erlöse und Erträge, die von der Gesellschaft aus den einem Teilvermögen zugewiesenen Vermögenswerten erzielt wurden, oder jegliche Vermögenswerte aus die solchen Vermögenswerten bezogen wurde (einschließlich, jedoch ohne Anspruch auf Vollständigkeit, Dividenden, Zinsen, Kapitalerträgen, Liquidations- und Verkaufserlösen, Austausch sowie aller sonstigen Erlöse und Erträge), werden diesem Teilvermögen zugewiesen;

c) Jegliche Schulden, Kosten und Aufwendungen (einschließlich Abschreibungen) betreffend den einem Teilvermögen zugewiesenen Vermögenswerten oder jegliche Maßnahmen im Zusammenhang mit einem Teilvermögen oder einem Vermögenswert eines bestimmten Teilvermögens oder im Zusammenhang mit der Ausgabe von Anteilen oder anderen Instrumenten von der bestimmten Klasse (einschließlich, jedoch ohne Anspruch auf Vollständigkeit, von Abgaben, Notargebühren, Veröffentlichungskosten) sowie alle Verwaltungskosten, Steuerschulden und andere Kosten und Aufwendungen der Gesellschaft, welche auf das entsprechende Investmentportfolio oder das Betreiben oder die Verwaltung dieses

Teilvermögens und/oder dieses entsprechenden Investmentportfolios (einschließlich aller gehaltenen Vermögenswerte dieses Investmentportfolios) entfallen, werden diesem Teilvermögen zugewiesen;

d) Wenn ein Schuld oder eine Aufwendung der Gesellschaft nicht ausschließlich einem bestimmten Teilvermögen oder Investmentportfolio zuweisbar ist, ist diese Schuld oder diese Aufwendung zwischen allen bestehenden Teilvermögen im Verhältnis zu den Nettovermögen jedes Teilvermögens oder im Verhältnis zu den entsprechenden Teilvermögen, auf die sich die Schuld oder die Aufwendung bezieht, (fair aber unwiderruflich vom Geschäftsführungsrat zu beurteilen) anteilsmäßig zuzuweisen, sowie der Geschäftsführungrat dies für angemessen hält;

e) Jegliche Ausschüttungen oder Zahlungen (einschließlich Zahlungen des von der Gesellschaft zu zahlenden Betrags für Anteile der entsprechenden Klasse, die von der Gesellschaft zurückgekauft wurden) an Gesellschafter in Bezug auf ein Teilvermögen, werden das Nettovermögen dieses Teilvermögens vermindern.

f) Das Nettovermögen jedes Teilvermögens („Nettovermögen") wird der Summe des Gesamtwerts des Investmentportfolios dieses Teilvermögens und allen anderen Vermögenswerten, die diesem Teilvermögen gemäß dieser Satzung zuzuweisen sind, abzüglich aller Schulden, Kosten und Aufwendungen, die diesem Teilvermögen gemäß dieser Satzung zugewiesen wurden, entsprechen.

6.7 Die Billigung des Jahresabschlusses der Gesellschaft von der Hauptversammlung der Gesellschafter impliziert die endgültige Billigung der Zuweisung der Vermögenswerte der Gesellschaft an das entsprechende Investmentportfolio, das der entsprechenden Anteilsklasse entspricht, und die Billigung der internen Buchhaltung für jede Anteilsklasse. Um jeden Zweifel auszuschließen, die interne Buchhaltung wird nicht beim Handels- und Gesellschaftsregister eingetragen oder in irgendeiner Weise veröffentlicht.

6.8 Die Rechte der Gesellschafter der Gesellschaft, die (i) bei ihrem Entstehen in Bezug zu einer bestimmten Anteilsklasse gesetzt worden waren oder (ii) in Verbindung mit der Schaffung, der Nutzung (einschließlich im Falle von Veräußerung, Auswechselung, Austausch oder in anderer Weise des Investmentportfolios dieser Anteilsklasse), der Auflösung einer Anteilsklasse entstanden sind, bleiben, sofern in dieser Satzung oder gemäß den geltenden gesetzlichen Vorschriften nicht anders festgelegt, strikt auf die Vermögenswerte der betreffenden Anteilsklasse beschränkt, wobei die Vermögenswerte dieser Anteilsklasse ausschließlich zur Befriedigung der Forderungen von deren Gesellschaftern zur Verfügung stehen. Gesellschafter, deren Rechte sich nicht auf eine bestimmte Anteilsklasse beziehen, haben keinen Anspruch auf die Vermögenswerte dieser Anteilsklasse.

6.9 Gläubiger der Gesellschaft können Regressansprüche betreffend allen Vermögenswerten der Gesellschaft geltend machen, außer wenn sie ausdrücklich vereinbaren, ihre Regressansprüche nur betreffend den Vermögenswerten, die einer bestimmten Anteilsklasse der Gesellschaft zuzuweisen sind, geltend zu machen.

6.10 Die Gesellschaft kann ihre eigenen Anteile zurückkaufen. Falls jedoch der Preis des Rückkaufs höher liegt als der Nennwert der zurückzukaufenden Anteile, kann dieser Rückkauf nur insoweit beschlossen werden, als genügend ausschüttbare Reserven in Bezug auf den übersteigenden Kaufpreis vorhanden sind. Die Entscheidung der Eigentümer der Anteile, die Gesellschaftsanteile zurückzukaufen, muss durch eine Entscheidung der Gesellschafterversammlung gemäß Artikel 14 der vorliegenden Satzung über die Abänderung dieser Satzung getroffen werden und wird zu einer Herabsetzung des Gesellschaftskapitals durch die Annullierung aller zurückgekauften Anteile führen.

Art. 7. Vorbehaltlich der Bestimmungen des Artikels 6 kann das Kapital jederzeit durch eine Entscheidung des alleinigen Gesellschafters oder der Gesellschafterversammlung gemäß Artikel 14 der vorliegenden Satzung abgeändert werden.

Art. 8. Jeder Gesellschaftsanteil gibt dem Besitzer ein Anrecht auf einen Bruchteil der gemeinschaftlichen Vermögenswerte und Gewinne der Gesellschaft in direktem Verhältnis zu der Anzahl der bestehenden Gesellschaftsanteile.

Art. 9. Die Gesellschaftsanteile der Gesellschaft sind unteilbar, da nur ein Eigentümer je Gesellschaftsanteil zugelassen ist. Gemeinschaftliche Eigentümer müssen eine einzelne Person zu ihrem Vertreter im Verhältnis zu der Gesellschaft ernennen.

Art. 10. Die Gesellschaftsanteile sind im Falle eines alleinigen Gesellschafters an Dritte frei übertragbar.

Art. 11. Falls die Gesellschaft mehr als einen Gesellschafter hat, kommt bei einer Übertragung von Gesellschaftsanteilen Artikel 189 des Gesetzes zur Anwendung.

Art. 12. Die Gesellschaft wird nicht aufgelöst durch Tod, Aufhebung von Bürgerrechten, Geschäftsunfähigkeit, Insolvenz, Konkurs oder ein vergleichbares Ereignis, das einen oder mehrere Gesellschafter betrifft.

Die Gesellschaft wird von einem oder mehreren Geschäftsführer(n) geleitet. Im Falle der Ernennung mehrerer Geschäftsführer bilden die Geschäftsführer einen Geschäftsführungsrat (der „Geschäftsführungsrat"). Der/die Geschäftsführer muss/müssen nicht Gesellschafter sein. Der/die Geschäftsführer können ad nutum abberufen werden.

Gegenüber Dritten hat/haben der/die Geschäftsführer alle Befugnisse, im Namen der Gesellschaft alle Handlungen und Geschäfte, die dem Gesellschaftszweck dienen, auszuführen und zu billigen gemäß den Bestimmungen dieses Artikels 12.

Alle Befugnisse, die nicht ausdrücklich durch Gesetz oder durch die vorliegende Satzung der Gesellschafterversammlung vorbehalten sind, fallen in den Zuständigkeitsbereich des Geschäftsführers, oder bei mehreren Geschäftsführern der Gesellschaft, des Geschäftsführungsrates der Gesellschaft.

Die Gesellschaft wird in allen Angelegenheiten durch die einzelne Unterschrift des einzigen Geschäftsführers, oder bei mehreren Geschäftsführern der Gesellschaft, durch die einzelne Unterschrift jedes Geschäftsführers verpflichtet.

Der Geschäftsführer oder, im Fall einer Mehrzahl von Geschäftsführern, der Geschäftsführungsrat kann gegebenenfalls seine Befugnisse für bestimmte Aufgaben an einen oder mehrere ad hoc Bevollmächtigte abtreten.

Der Geschäftsführer oder, im Fall von mehreren Geschäftsführern, der Geschäftsführungsrat, legt die Zuständigkeiten und die Vergütung (falls vorhanden) eines solchen Bevollmächtigten, die Dauer seines Mandats, sowie alle anderen Bedingungen betreffend seiner Bevollmächtigung, fest.

Im Fall von mehreren Geschäftsführern kann jeder Geschäftsführer über Telefonkonferenz oder durch jedwedes andere vergleichbare Kommunikationsmittel an einer Geschäftsführungsratssitzung teilnehmen, das allen an der Sitzung teilnehmenden Personen ermöglicht, einander zu hören. Die Teilnahme an einer durch einen in Luxemburg ansässigen Geschäftsführer einberufenen und geleiteten Telefonkonferenz ist einer persönlichen Teilnahme an dieser Sitzung gleichgestellt, und Sitzungen, die in solcher Form stattfinden, sind als in Luxemburg abgehalten anzusehen.

Eine schriftliche Ankündigung jeder Versammlung des Geschäftsführungsrates ist den Geschäftsführern spätestens vierundzwanzig (24) Stunden vor dem geplanten Datum der Versammlung zu geben, ausgenommen im Fall von Dringlichkeitsmaßnahmen, in welchem Fall die Art und die Motive dieser Dringlichkeitsmaßnahmen in der Ankündigung zu erwähnen sind. Diese Ankündigung kann mit der Zustimmung aller Geschäftsführer schriftlich, per Kabel, Telegramm, Fernschreiben, E-Mail oder Faksimile, oder jeglichem anderen ähnlichen Kommunikationsmittel unterbleiben. Gesonderte Ankündigungen sind nicht erforderlich, wenn es sich um eine Versammlung handelt, welche örtlich und zeitlich im Voraus in einem Beschluss angekündigt wurde, welcher durch den Geschäftsführungsrat verabschiedet wurde.

Der Geschäftsführungsrat kann nur wirksam beraten und beschließen, wenn die Mehrheit seiner Mitglieder anwesend oder vertreten ist.

Rundschreiben, die von allen Geschäftsführern unterschrieben wurden, sind in der gleichen Weise gültig und bindend, wie die bei einem ordnungsgemäß einberufenen und abgehaltenen Treffen des Geschäftsführungsrates gefassten Beschlüsse. Diese Unterschriften können auf einem einzigen Dokument oder auf mehreren Exemplaren eines gleichlautenden Beschlusses geleistet und schriftlich, Faksimile oder per Telex nachgewiesen werden. Ein Treffen des Geschäftsführungsrates mittels Rundschreiben wird angesehen als ob es in Luxemburg stattgefunden hätte.

Im Fall von mehreren Geschäftsführern, müssen die Beschlüsse des Geschäftsführungsrates durch Stimmenmehrheit der anwesenden und vertretenen Geschäftsführer getroffen werden.

Beschlüsse der Geschäftsführer, einschließlich Umlaufbeschlüsse, können beweiskräftig beglaubigt werden oder ein Auszug davon kann durch die alleinige Unterschrift eines jedweden Geschäftsführers erstellt werden.

Art. 13. Der oder die Geschäftsführer sind durch ihr Amt nicht persönlich haftbar für Verpflichtungen, die er oder sie im Namen der Gesellschaft wirksam eingegangen haben.

Art. 14. Der alleinige Gesellschafter verfügt über alle Befugnisse, die der Gesellschafterversammlung übertragen werden. Im Falle einer Mehrzahl von Gesellschaftern kann jeder Gesellschafter an Kollektivbeschlüssen teilnehmen, unabhängig von der Anzahl der Anteile, die er hält. Jeder Gesellschafter besitzt Stimmrechte im Verhältnis zur Anzahl seiner Gesellschaftsanteile.

Versammlungen werden durch Mitteilung per Einschreiben, welche an die Gesellschafter an ihre mindestens fünf (5) Tage vor der Versammlung im Gesellschaftsregister eingetragenen Anschrift adressiert werden, einberufen. Wenn das ganze Stammkapital der Gesellschaft bei der Versammlung vertreten ist, kann die Versammlung ohne vorherige Ankündigung stattfinden. Kollektivbeschlüsse sind nur gültig, wenn sie von Gesellschaftern gefasst werden, die mehr als die Hälfte des Stammkapitals besitzen.

Beschlüsse zur Satzungsänderung der Gesellschaft können jedoch nur mit der Stimmenmehrheit der Gesellschafter, die mindestens drei Viertel des Stammkapitals der Gesellschaft besitzen, unter Beachtung der Bestimmungen des Gesetzes gefasst werden.

Beschlüsse der Gesellschafter können, anstatt bei einer Hauptversammlung, schriftlich durch alle Gesellschafter getroffen werden. Im Falle schriftlicher Beschlüsse ist der Text dieser Beschlüsse den Gesellschaftern an ihre Anschrift, die mindestens fünf (5) Tage vor dem vorgeschlagenen Gültigkeitsdatum der Versammlung im von der Gesellschaft eingetragenen Gesellschaftersregister steht, zu senden ist. In diesem Fall werden alle Gesellschafter schriftlich abstimmen. Schriftliche einstimmige Beschlüsse können jederzeit ohne vorherige Ankündigung getroffen werden.

Wenn and solange die Gesellschaft mehr als 25 Mitglieder hat, wird eine Hauptversammlung am den letzten Freitag des Monats Juni um 14:00 Uhr jedes Jahr abgehalten. Wenn dieser Tag kein Geschäftstag ist, wird die Versammlung am nächsten Geschäftstag stattfinden.

Art. 15. Das Geschäftsjahr der Gesellschaft beginnt am 1. Januar und endet am 31. Dezember.

Art. 16. In Bezug auf das Ende des Geschäftsjahres der Gesellschaft muss der Geschäftsführer oder bei mehreren Geschäftsführern der Gesellschaft, der Geschäftsführungsrat jedes Jahr die Bilanz der Gesellschaft sowie ein Inventarverzeichnis, das den Wert der Aktiva und Passiva der Gesellschaft angibt, erstellen.

Jeder Gesellschafter kann das vorhergehend erwähnte Inventar und die vorhergehend erwähnte Bilanz in den Geschäftsräumen am eingetragenen Gesellschaftssitz einsehen.

Jedes Jahr wird der Jahresabschluss der Gesellschaft für das vorhergehende Geschäftsjahr zur Billigung der Hauptversammlung gemäß dem obigen Artikel 14 vorgelegt.

Art. 17.

17.1 Der im Jahresabschluss ausgewiesene Bruttogewinn der Gesellschaft stellt nach Abzug der Gemeinkosten sowie des Abschreibungs- und Betriebsaufwands den Reingewinn dar. Der Betrag von fünf Prozent (5 %) des Reingewinns der Gesellschaft wird solange in die gesetzliche Rücklage eingestellt, bis diese zehn Prozent (10 %%) des nominalen Stammkapitals der Gesellschaft beträgt. Im Falle einer Kapitalherabsetzung kann die gesetzliche Rücklage (solange sie mindestens in Höhe von zehn Prozent (10 %) des nominalen Stammkapitals entspricht) entsprechend herabgesetzt werden. Der verbleibende Reingewinn der Gesellschaft kann gemäß den folgenden Bestimmungen dieses Artikels 17 ausgeschüttet werden (oder in die Rücklagen der Gesellschaft eingestellt werden).

17.2 Die Gesellschafterversammlung kann beschließen, Zwischendividenden auf eine oder mehrere Anteilsklassen auszuzahlen, auf der Basis eines Zwischenabschlusses, der vom alleinigen Geschäftsführer oder im Falle von mehreren Geschäftsführern, vom Geschäftsführungsrat festgesetzt wird, welche zur Ausschüttung ausreichende verfügbare Finanzmittel aufweist, wobei jedoch der insgesamt auszuschüttende Betrag nicht höher als der Reingewinn der Gesellschaft seit dem letzten Geschäftsjahr erhöht um Gewinnvorträge und ausschüttbare Reserven (einschließlich ausschüttbare Agios) aber gemindert um Verlustvorträge und in eine gesetzlich festzulegende Rücklage einzustellende Beträge und frühere Ausschüttungen (unabhängig von Nettoanlageerträgen einer Anteilsklasse), sein darf.

„Nettoanlageerträge" sind jegliche Erträge aus Anlagen für eine Anteilsklasse, nämlich die Nettorendite von jeglicher Veräußerung der Gesamtheit oder von Teilen des entsprechenden Investmentportfolio (Veräußerung bedeutet Übertragungen und Einbringungen jeglicher Art) sowie jegliche Dividende oder andere Auszahlungen, Zinsertrage, Rendite, Rückzahlung von Kapitalsummen oder anderen Erträgen oder Renditen aus der entsprechenden Anlage und Vermögenswerten und Reservemittel, die die Gesellschaft erhalten hat oder die der Gesellschaft zuzuweisen sind, hinsichtlich der Ausgabe der entsprechenden Anteilsklasse wie zum Beispiel das Agio oder jegliche Gewinnvorträge (im Zusammenhang mit der entsprechenden Anlage) abzüglich jeglicher Kosten, Gebühren oder Aufwendungen im Zusammenhang mit der entsprechenden Anlage (einschließlich die Rückzahlung von der Gesellschaft betreffend jeglicher entstandener Schulden zum Verwalten des entsprechenden Investmentportfolios), und eines Betrags, der den anteiligen Gemeinkosten (welche fair aber unwiderruflich von dem alleinigen Geschäftsführer oder im Falle von mehreren Geschäftsführern, vom Geschäftsführungsrat beurteilt werden) der Gesellschaft entspricht, und nicht einzutreibenden Verluste der Gesellschaft.

17.3 Unter Vorbehalt von Artikel 6.5 kann das Agio an die Gesellschafter durch einen Beschluss der Hauptversammlung gemäß den obigen Bestimmungen ausgeschüttet werden. Die Hauptversammlung kann beschließen, jeglichen Betrag von der Agioreserve in die gesetzliche Rücklage einzustellen.

17.4 Ausschüttungen an eine Anteilsklasse werden nur aus den Nettoanlageerträgen der entsprechenden Anteilsklasse gemäß den vorgenannten Bestimmungen vorgenommen.

Art. 18. Im Falle einer Auflösung der Gesellschaft wird die Liquidation von einem oder mehreren Liquidatoren ausgeführt, die keine Gesellschafter sein müssen, und die durch einen Beschluss der Gesellschafter ernannt werden, die ihre Befugnisse und Vergütung bestimmt.

Art. 19. Es wird auf die Bestimmungen des Gesetzes in Bezug auf alle Angelegenheiten verwiesen, die nicht ausdrücklich in vorliegender Satzung geregelt sind."

Mangels weiterer Tagesordnungspunkte wurde die Generalversammlung beendet.

Der unterzeichnende Notar, der Englisch versteht und spricht, bezeugt hiermit, dass auf Ersuchen der oben erschienenen Partei die vorliegende Urkunde auf Englisch angefertigt wurde, gefolgt von einer deutschen Übersetzung; auf Ersuchen derselben erschienenen Person und im Falle von Abweichungen zwischen der englischen und der deutschen Fassung, geht die englische Fassung vor.

Verfasst in Luxemburg, an dem Tag, der am Anfang der Urkunde genannt ist.

Nach Verlesung der Urkunde haben die Mitglieder des Büros vorliegende Urkunde zusammen mit dem Notar unterzeichnet.

Gezeichnet: O. GASTON-BRAUD, M. GADZHALOVA, J.J. WAGNER.

Einregistriert zu Esch/Alzette A.C., am 10. Dezember 2012. Relation: EAC/2012/16409. Erhalten fünfundsiebzig Euro (75.- EUR).

Der Einnehmer (gezeichnet): SANTIONI.

Référence de publication: 2013005929/516.

(130006646) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2013.

Columbus Monaco S.A., Société Anonyme Soparfi.

Capital social: EUR 2.432.867,79.

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

R.C.S. Luxembourg B 76.124.

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Extrait des résolutions de l'actionnaire unique de la société du 18 janvier 2013

L'actionnaire unique de la Société a décidé comme suit;

- de nommer Jan Willem Overheul, né le 04 janvier 1982 à Neerijnen, Pays-Bas, résidant au 20, Rue de la Poste, L-2346 Luxembourg, en tant que administrateur de la Société avec effet au 1 er janvier 2013, jusqu'à l'assemblée générale ordinaire qui se tiendra en 2014;

- de nommer LUXEMBOURG CORPORATION COMPANY S.A., une société anonyme, ayant son siège social au 20 Rue de la Poste, L-2346 Luxembourg, enregistré auprès du Registre de Commerce et des Sociétés avec numéro B.37974, en tant que administrateur de la Société avec effet au 1 er janvier 2013, jusqu'à l'assemblée générale ordinaire qui se tiendra en 2014;

- d'accepter la démission de Chester & Jones S.à r.l. en tant que commissaire aux comptes de la Société avec effet immédiat;

- De nommer C.A.S. Services S.A., une société anonyme, ayant son siège social au 20, Rue de la Poste, L-2346 Luxembourg, enregistré auprès du Registre de Commerce et des Sociétés avec numéro B.68168 en tant que commissaire aux comptes de la Société avec effet immédiat, jusqu'à l'assemblée générale ordinaire qui se tiendra en 2014.

Luxembourg, le 18 janvier 2013. Valérie Ingelbrecht.

Référence de publication: 2013010059/23.

(130011937) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 janvier 2013.

CR Services, S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1840 Luxembourg, 44, boulevard Joseph II.

R.C.S. Luxembourg B 139.256.

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Décision de l'associé unique prise en date du 2 novembre 2012 au siège de la société

L'associé unique a pris les décisions suivantes:

est modifié avec effet immédiat le siège social, qui est dorénavant fixé à Luxembourg, 44, boulevard Joseph II.

est révoqué avec effet immédiat de ces fonctions de gérant technique, Monsieur Raoul Alain THOMAS, suite à son départ.

a été nommé aux fonctions de gérant technique pour les départements restauration collective, débit de boisson avec restauration et commerce:

M. Yves RUPPERT demeurant à L-6170 Godbrange, 19, rue Semecht

Le gérant technique a le pouvoir d'engager la société, pour les départements ci-dessus jusqu'à concurrence de 5.000,- Euros. Pour toute somme dépassant ce montant la signature du gérant, M. Miche! SIMONIS est requise.

Le mandat est sans durée fixe et peut être révoqué à tout moment sans motivation par la société.

Luxembourg, au siège social de la société

Jacques HANSEN

Directeur, représentant l'associé unique

Référence de publication: 2013010066/22.

(130012061) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 janvier 2013.

Direx International S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 162.113.

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CLÔTURE DE LIQUIDATION

Extrait

Il résulte d'un acte de clôture de liquidation reçu par le notaire Maître Martine Schaeffer, de résidence à Luxembourg, en date du 28 décembre 2012, enregistré à Luxembourg Actes Civils, le 03 janvier 2013, LAC/2013/444, aux droits de soixante-quinze euro (75,- EUR), que la société DIREX INTERNATIONAL S.A. (en liquidation volontaire), ayant son siège

social à 18, rue de l'Eau, L-1449 Luxembourg, inscrite au Registre de Commerce et des Sociétés sous le numéro B 162.113, constitué en date du 7 juillet 2011 par acte du notaire instrumentaire, publié au Mémorial C, numéro 2064 du 6 septembre 2011.

La Société a été clôturée et que par conséquence la société est dissoute.

Les livres et documents de la société seront conservés pendant une durée de cinq (5) ans à partir du jour de la liquidation auprès de Fiducenter S.A., ayant son siège social au 18, rue de l'Eau, L-1449 Luxembourg, inscrite au RCS Luxembourg sous le numéro B 62.780.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 17 janvier 2013.

Référence de publication: 2013010082/21.

(130011389) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 janvier 2013.

Europa Real Estate III S.à r.l., Société à responsabilité limitée.

Capital social: EUR 2.000.000,00.

Siège social: L-2320 Luxembourg, 68-70, boulevard de la Pétrusse.

R.C.S. Luxembourg B 136.325.

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Le siège social de la société Europa Fund III L.P. (Numéro d'immatriculation: LP012505), associé de la Société, qui était au 132, Sloane Street - GB-SW1X 9AX Londres, a changé et est désormais la suivante:

15, Sloane Square

GB-SW1W 8ER Londres.

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

Fait à Luxembourg, le 16 janvier 2012.
Pour la Société
Signature

Référence de publication: 2013010101/16.

(130011382) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 janvier 2013.

Echolux S.A., Société Anonyme.

Siège social: L-4149 Schifflange, Zone Industrielle «Um Monkeler».

R.C.S. Luxembourg B 7.256.

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Extrait des résolutions prises lors de l'assemblée générale de l'actionnaire unique de la Société tenue en date du 15 janvier 2013

En date du 15 janvier 2013, l'associé unique de la Société a pris la résolution suivante:

- de remplacer les administrateurs de la Société, Monsieur Bob CUYVERS, Monsieur Jan BLOEMEN et GALM PARTICIPAMES N.V., par les personnes suivantes en tant que nouveaux administrateurs de la Société avec effet au 1 er janvier 2013 et ce pour une durée de six (6) ans:

* Monsieur Julien BOUCHESECHE, né le 13 octobre 1973 à Thionville, France, ayant comme adresse professionnelle la suivante: Zone Industrielle «Um Monkeler», L-4149 Schifflange;

* Monsieur Francis FAUCONNIER, né le 24 décembre 1963 à Algrange, France, ayant comme adresse professionnelle la suivante: 1, rue de l'Atlantique, F-91940 Les Ulis ZA Courtaboeuf, France;

* Monsieur Richard EPPE, né le 26 avril 1958 à Arlon, Belgique, ayant comme adresse professionnelle la suivante; Zone Industrielle «Um Monkeler», L-4149 Schifflange.

Le conseil d'administration de la Société est désormais composé comme suit:

- Monsieur Julien BOUCHESECHE

- Monsieur Francis FAUCONNIER

- Monsieur Richard EPPE

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

Luxembourg, le 17 janvier 2013.
ECHOLUX S.A.
Signature

Référence de publication: 2013010106/26.

(130011287) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 janvier 2013.

Ecomundo Group International s.à r.l., Société à responsabilité limitée.

Siège social: L-8390 Nospelt, 8, rue Leck.

R.C.S. Luxembourg B 90.521.

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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.

AREND & PARTNERS S.à r.l.
12, rue de la Gare
L-7535 MERSCH
Signature

Référence de publication: 2013010107/13.

(130011255) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 janvier 2013.

EM Group, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 160.221.

—

Extrait de la Résolution prise par l'Associé Unique en date du 7 décembre 2013

Il a été décidé d'accepter:

- La démission de Monsieur Gerhard Sundt, ayant son adresse professionnelle au 12F, rue Guillaume Kroll, L-1882 Luxembourg en tant que gérant de catégorie A de la société avec effet au 27 novembre 2012.

Le conseil de gérance se compose désormais comme suit:

- Graham Hislop, Gérant A
- Michal Chalaczkiewicz, Gérant A
- Fantine Jeannon, Gérant B
- Jean-Robert Bartolini, Gérant B
- Pascal Wagner, Gérant B

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

Luxembourg, le 18 janvier 2013.

Référence de publication: 2013010113/20.

(130011773) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 janvier 2013.

G.G.T. S.A., Société Anonyme.

Siège social: L-9452 Bettel, 34A, Kierchestrooss.

R.C.S. Luxembourg B 166.134.

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

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift.

Référence de publication: 2013010170/11.

(130011584) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 janvier 2013.

Leine Investment SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2453 Luxembourg, 5, rue Eugène Ruppert.

R.C.S. Luxembourg B 171.668.

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

Before Us Maître Henri Hellinckx, notary residing in Luxembourg,

Was held an Extraordinary General Meeting of Shareholders (the "Meeting") of Leine Investment SICAV-SIF, a "société en commandite par actions" qualifying as an investment company with variable capital (Société d'Investissement à Capital Variable), incorporated under the law of 13 February 2007 relating to specialized investment funds with registered office

at 5, rue Eugène Ruppert, L-2453 Luxembourg, incorporated by a deed of Maître Henri Hellinckx, prenamed, on 18 September 2012, published in the Mémorial C, Recueil des Sociétés et Associations, number 2502, on 9 October 2012.

The Meeting was opened with Dr. Marcel Bartnik, lawyer, residing professionally in Luxembourg, as chairman of the Meeting.

The chairman appointed as secretary Anika Ratzmann, lawyer, residing professionally in Luxembourg.

The Meeting elected as scrutineer Anne-Kathrin Renz, lawyer, residing professionally in Luxembourg.

The board of the Meeting having thus been constituted, the chairman declared and requested the notary to state:

I. That the Agenda of the Meeting is the following:

Agenda:

1. Delegation of the signatory power to any other person(s) to whom authority has been delegated by the board of managers of the General Partner.

2. Subsequent amendment of article seventeen of the articles of incorporation of the Company so that it shall henceforth be read as follows:

" **Art. 17.** Vis-à-vis third parties, the Company is validly bound by the joint signature of two managers of the General Partner or by the signature(s) of any other person(s) to whom authority has been delegated by the board of managers of the General Partner."

II. That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list signed by the proxies of the represented shareholders and by the board of the Meeting will remain annexed to the present deed to be filed at the same time with the registration authorities and the proxies will be kept at the registered office of the Company.

III. The shareholders have declared to waive every legal period or form concerning the convention of the present Meeting.

IV. From the attendance list mentioned, out of five hundred (500) outstanding shares of the Company, five hundred (500) shares are present or represented at the present Meeting.

As a consequence, 100% of all shares being present or represented, the Meeting is validly constituted and may resolve on all the items of the agenda.

The extraordinary general meeting takes unanimously the following resolutions:

First resolution

The Meeting resolves to delegate the signatory power besides to at least two managers of the General Partner signing jointly to any other person(s) to whom authority has been delegated by the board of managers of the General Partner.

Second resolution

As a consequence of the first resolution, the Meeting resolves to amend article 17 of the articles of incorporation of the Company so that it shall henceforth read as follows:

« **Art. 17.** Vis-à-vis third parties, the Company is validly bound by the joint signature of two managers of the General Partner or by the signature(s) of any other person(s) to whom authority has been delegated by the board of managers of the General Partner."

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

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

This deed having been read to the appearing persons, all of whom are known to the notary by their surnames, first names, civil status and residences, the said persons appearing before the Notary signed together with the Notary, the present original deed.

Signé: M. BARTNIK, A. RATZMANN, A.-K. RENZ et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 5 décembre 2012. Relation: LAC/2012/57815. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 11 janvier 2013.

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