MEMORIAL

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Luxembourg

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° 841 **10 avril 2013**

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Opportunity Fund III (Luxembourg) S.à r.l., Société à responsabilité limitée.

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 116.180.

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

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

Référence de publication: 2013030017/9.

(130036593) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Opportunity Fund III Property XI S.à r.l., Société à responsabilité limitée.

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 123.491.

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

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

Référence de publication: 2013030018/9.

(130036583) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

O-Two S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 17, boulevard Royal.

R.C.S. Luxembourg B 77.929.

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

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

Référence de publication: 2013030012/9.

(130036525) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Opportunity Fund III Property XII S.à r.l., Société à responsabilité limitée.

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 123.490.

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

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

Référence de publication: 2013030019/9.

(130036409) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Opportunity Fund III Property XIII S.à r.l., Société à responsabilité limitée.

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 123.489.

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

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

Référence de publication: 2013030020/9.

(130036584) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Opportunity Fund III Property XIV S.à r.l., Société à responsabilité limitée.

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 123.384.

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

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

Référence de publication: 2013030021/9.

(130036581) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

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

Siège social: L-8124 Bridel, 15, rue des Carrefours.

R.C.S. Luxembourg B 37.656.

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

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

Référence de publication: 2013029976/9.

(130036612) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Nouvelle Soluger S.à r.l., Nouvelle Société Luxembourgeoise de Gérances S.à r.l., Société à responsabilité limitée.

Siège social: L-1533 Luxembourg, 4, rue des Forains.

R.C.S. Luxembourg B 12.665.

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Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013030008/9.

(130036159) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Opportunity Fund III Property XIX S.à r.l., Société à responsabilité limitée.

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 123.371.

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

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

Référence de publication: 2013030022/9.

(130036402) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Opportunity Fund III Property XV S.à r.l., Société à responsabilité limitée.

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 123.385.

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

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

Référence de publication: 2013030023/9.

(130036406) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Opportunity Fund III Property XVI S.à r.l., Société à responsabilité limitée.

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 123.386.

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

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

Référence de publication: 2013030024/9.

(130036582) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Opportunity Fund III Property XVII S.à r.l., Société à responsabilité limitée.

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 123.372.

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

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

Référence de publication: 2013030025/9.

(130036404) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Opportunity Fund III Property XVIII S.à r.l., Société à responsabilité limitée.

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 123.373.

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

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

Référence de publication: 2013030026/9.

(130036811) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Opportunity Fund III Property XX S.à r.l., Société à responsabilité limitée.

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 123.381.

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

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

Référence de publication: 2013030027/9.

(130036401) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Opportunity Fund III Property XXI S.à r.l., Société à responsabilité limitée.

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 123.388.

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

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

Référence de publication: 2013030028/9.

(130036400) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Palau Development S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 164.017.

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

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

Référence de publication: 2013030034/9.

(130036200) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

PowerCorp Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-2550 Luxembourg, 52-54, avenue du Dix Septembre.

R.C.S. Luxembourg B 159.310.

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Le Bilan du 1 er Janvier au 31 Décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013030047/9.

(130036866) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

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

Siège social: L-6730 Grevenmacher, 6, Grand-rue.

R.C.S. Luxembourg B 135.616.

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Der Jahresabschluss vom 31.12.2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013030048/9.

(130036181) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Promexis S.A., Société Anonyme.

Siège social: L-2714 Luxembourg, 2, rue du Fort Wallis.

R.C.S. Luxembourg B 115.122.

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Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013030069/9.

(130036627) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Radiant Systems International, Société en nom collectif.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 135.072.

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

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

Référence de publication: 2013030077/9.

(130036821) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Scarborough Luxembourg Energy S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 151.544.

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

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

Référence de publication: 2013030099/9.

(130036524) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Société Financière et Immobilière de l'Ouest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 75.593.

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

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

Référence de publication: 2013030105/9.

(130036465) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Société Financière et Immobilière de l'Ouest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 75.593.

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

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

Référence de publication: 2013030106/9.

(130036483) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Schockmel Participations S.à.r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-9653 Goesdorf, 11, Um weisse Steen.

R.C.S. Luxembourg B 128.074.

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

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

Référence de publication: 2013030119/9.

(130036224) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Sifemar S.A., Société Anonyme.

Siège social: L-1845 Luxembourg, 17A, boulevard Grande-Duchesse Joséphine Charlotte.

R.C.S. Luxembourg B 64.403.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013030128/9.

(130036270) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Stella Jones Industrial S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 6.934.

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Les comptes annuels au 31-12-2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013030143/9.

(130036466) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Technical Holdings S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 4, rue Henri M. Schnadt.

R.C.S. Luxembourg B 65.665.

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

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

Référence de publication: 2013030165/9.

(130036366) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Tele Disc II S.à r.l., Société à responsabilité limitée.

Siège social: L-8063 Bertrange, 4, rue Spierzelt.

R.C.S. Luxembourg B 29.195.

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

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

Référence de publication: 2013030166/9.

(130036383) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Ulysse Invest S.à r.l., Société à responsabilité limitée.

Capital social: EUR 9.102.776,00.

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

R.C.S. Luxembourg B 64.850.

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

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

Référence de publication: 2013030180/9.

(130036739) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Vintage Invest SA, Société Anonyme.

Siège social: L-8070 Bertrange, 10B, rue des Mérovingiens.

R.C.S. Luxembourg B 81.790.

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

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

Référence de publication: 2013030193/9.

(130036431) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

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

Siège social: L-2320 Luxembourg, 102, boulevard de la Pétrusse.

R.C.S. Luxembourg B 49.077.

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

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

Référence de publication: 2013030217/9.

(130036109) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

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

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 122.848.

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

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

Luxembourg, le 1 er mars 2013.

Référence de publication: 2013030160/10.

(130036793) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Promedia S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 5, boulevard Royal.

R.C.S. Luxembourg B 27.791.

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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.

Windhof, le 01/03/2013.

Référence de publication: 2013030068/10.

(130036567) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Speciality Pharma Holdings Sàrl, Société à responsabilité limitée unipersonnelle.

Capital social: EUR 12.500,00.

Siège social: L-2163 Luxembourg, 20, avenue Monterey.

R.C.S. Luxembourg B 150.843.

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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.

MAZARS ATO

Référence de publication: 2013030108/10.

(130036606) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Sopasa Participations S.A., Société Anonyme.

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

R.C.S. Luxembourg B 117.145.

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La Société a été constituée suivant acte notarié, publié au Mémorial C, Recueil des Sociétés et Associations n°1561 du 17 août 2006.

Les comptes annuels au 31 décembre 2010, ainsi que les informations et documents annexes ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 28 février 2013.

Hille-Paul Schut

Mandataire

Référence de publication: 2013030139/15.

(130036753) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er mars 2013.

Pioneer Structured Solution Fund, Fonds Commun de Placement.

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A LUXEMBOURG INVESTMENT FUND

(FONDS COMMUN DE PLACEMENT)

Management Regulations

Table of Contents

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

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

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

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

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

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

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

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

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

Capital Protected Sub-Funds

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

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

Capital Guaranteed Sub-Funds

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

Equity Sub-Funds

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

Bond Sub-Funds

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

Absolute Return Sub-Funds

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

Reserve Sub-Funds

These aim to provide investors with either current income or capital appreciation consistent with both capital security and liquidity by investing in short-term transferable fixed income securities, including eligible Money Market Instruments

and other high quality, fixed income securities with a remaining term to maturity of twelve months or less, or in the case of a variable rate instrument, which resets to market within twelve months.

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

Flexible Allocation Sub-Funds

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

Short-Term Sub-Funds

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

Commodities Sub-Funds

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

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

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

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

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

Within a Sub-Fund, classes of Units may be defined from time to time by the Management Company so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Unitholder servicing or other fees, and/or (v) the currency or currency unit in which the class may be quoted (the "Pricing Currency") and based on the rate of exchange of the same Valuation Day between such currency or currency unit and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Sub-Fund the assets and returns quoted in the Pricing Currency of the relevant class of Units against long-term movements of their Pricing Currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

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

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

5. The Units.

5.1. The Unitholders

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

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

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

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

5.2. Pricing Currency/Base Currency/Reference Currency

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

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

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

5.3. Form, Ownership and transfer of Units

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

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

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

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

5.4. Restrictions on Subscription and Ownership

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

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

(a) Reject any application for Units;

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

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

6. Issue and Redemption of Units.

6.1. Issue of Units

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

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

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

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

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

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

Payments shall in principle be made not later than three (3) Business Days from the relevant Valuation Day in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor (in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day). Failing this payment, applications will be considered as cancelled, except for subscriptions made through an Agent for which the payments may have to be received within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor.

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

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

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

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

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

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

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

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

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

6.2. Redemption of Units

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

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

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

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

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

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

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

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder of power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

$$A = [(B \times C) - E / D] \times F$$

where:

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

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

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

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

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

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

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

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

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

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

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

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

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

Other costs and expenses charged to the Fund include:

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

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

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

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

- the formation expenses of the Fund;

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

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

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

- the cost of accounting and bookkeeping;

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

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

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

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

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

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

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

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

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

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

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

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

Each of the Depositary or the Management Company may terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor depositary assumes within two, months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that

the duties of the Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

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

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

The Depositary shall assume its functions and responsibilities in accordance with the Law of 17 December 201.0. In particular, the Depositary shall:

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

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

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

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

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

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

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

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

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

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

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

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

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

16. Investment Restrictions, Techniques and Instruments.

16.1. Investment Restrictions

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

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

A. Permitted Investments:

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

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

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

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

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

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

- such admission is secured within one year of issue;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. However, each Sub-Fund:

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

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

(3) may hold ancillary liquid assets;

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

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

C. Investment Restrictions:

(a) Risk Diversification rules

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

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

- Transferable Securities and Money Market Instruments

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

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

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

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

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

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to

specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.

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

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ("OECD") such as the United States of America or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.

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

* the composition of the index is sufficiently diversified,

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

* it is published in an appropriate manner.

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

- Bank Deposits

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

- Derivative Instruments

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

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

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

- Units of Open-Ended Funds

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

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

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

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

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

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

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

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

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

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

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

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

- Combined limits

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

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

* deposits made with that body, and/or

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

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

(b) Limitations on Control

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

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

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

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

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

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

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

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

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

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

D. Global Exposure:

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

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

E. Additional investment restrictions:

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

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

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

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

F. Notwithstanding anything to the contrary herein contained:

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

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

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

16.2. Swap Agreements and Efficient Portfolio Management Techniques

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

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives and risk profiles as laid down in the sales documents of the Fund.

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

(A) Swap Agreements

Some Sub-Funds of the Fund may enter into Credit Default Swaps.

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

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

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

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

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

Some Sub-Funds of the Fund may enter into other types of swap agreements such as total return swaps, interest rate swaps, swaptions and inflation-linked swaps with counterparties duly assessed and selected by the Management Company that are first class institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority.

(B) Efficient Portfolio Management Techniques

Any Sub-Fund may enter into efficient portfolio management techniques, including securities lending and borrowing and repurchase and reverse repurchase agreements, where this is in the best interests of the Sub-Fund and in line with its investment objective and investor profile, provided that the applicable legal and regulatory rules are complied with:

(a) Securities Lending and Borrowing

Any Sub-Fund may enter into securities lending and borrowing transactions provided that it complies with the following rules:

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

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

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

(iv) The Sub-Fund shall ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. [1] ([1] Sub-Funds launched prior to 18 February 2013 (currently applying CSSF Circular 08/356) will have to comply with this provision by 18 February 2014.)

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

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

(b) Reverse Repurchase and Repurchase Agreement Transactions

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

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

(ii) the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

A Sub-Fund may only enter into these transactions if the counterparties in such transactions are subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by Community law. A Sub-Fund must take care to ensure that the value of the reverse repurchase or repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its unitholders.

A Sub-Fund that enters into a reverse repurchase transaction must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement. [1] ([1] Sub-Funds launched prior to 18 February 2013 (currently applying CSSF Circular 08/356) will have to comply with this provision by 18 February 2014.)

A Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. [1] ([1] Sub-Funds launched prior to 18 February 2013 (currently applying CSSF Circular 08/356) will have to comply with this provision by 18 February 2014.)

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund. [1] ([1] Sub-Funds launched prior to 18 February 2013 (currently applying CSSF Circular 08/356) will have to comply with this provision by 18 February 2014.)

(C) Management of Collateral. [2] ([2] Sub-Funds launched prior to 18 February 2013 (currently applying CSSF Circular 08/356) will have to comply with this provision by 18 February 2014, except for rules applying to the reinvestment of cash collateral which apply as from 18 February 2013.)

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for under item 16.1. C. (a) above.

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

a) any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of 16.1. C. (b) above.

b) collateral received shall be valued in accordance with the rules of Article 17.4. hereof on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

c) collateral received shall be of high quality.

d) the collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e) collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the UCITS receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When UCITS are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

f) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

g) Collateral received shall be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

h) Non-cash collateral received shall not be sold, re-invested or pledged.

i) Cash collateral received shall only be:

- placed on deposit with entities as prescribed in 16.1. A. (6) above;

- invested in high-quality government bonds;

- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;

- invested in short-term money market funds as defined in the "Guidelines on a Common Definition of European Money Market Funds".

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

(D) Risk Management Process

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Sub-Fund.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does hot exceed the total net value of its portfolio.

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

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

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

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

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

(E) Co-Management Techniques

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

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

managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

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

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

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

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

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

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

17. Determination of the Net Asset Value per Unit.

17.1. Frequency of Calculation

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

17.2. Calculation

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

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

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

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

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

17.3. Suspension of Calculation

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

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

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

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

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

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

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

17.4. Valuation of the Assets

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

I. The assets of the Fund shall include:

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

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

3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

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

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

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

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

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

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

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

2. The value of Transferable Securities, Money Market Instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market is based on their last available price at 6.00 p.m. Luxembourg time on the relevant stock exchange or market which is normally the main market for such assets or at any other time as more fully defined in the sales documents of the Fund.

3. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price as determined pursuant to sub-

paragraph 2. is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

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

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

6. Units or shares of open-ended UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

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

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

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

II. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;

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

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

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;

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

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

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Management Company.

The Board of Directors of the Management Company, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

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

III. Allocation of the assets of the Fund:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In case of dissolution of any Sub-Fund or class of Units, the Management Company shall not be precluded from redeeming or converting all or part of the Units of the Unitholders, at their request, at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve a Sub-Fund or class of Units has been taken and until its effectiveness.

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

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

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

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

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

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

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

a) Merger of the Fund

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

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

- a sub-fund thereof,

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

b) Merger of the Sub-Funds

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

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

- a New UCITS,

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

Rights of the Unitholders and Costs to be borne by them

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

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

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

Executed in three originals and effective on 20 March 2013.

The Management Company
Kersain Gehlen / Enrico Turchi
37762 - 8430810v2 / *Managing Director*

The Depositary
Patrick LOUTSCH
Deputy Head of Custody and Trustee Services
Chief Operating Officer
SOCIETE GENERALE Securities Services
Société Générale Bank & Trust
Luxembourg

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Platina Participations S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 38, boulevard Joseph II.

R.C.S. Luxembourg B 111.318.

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L'an deux mille douze, le vingt-et-un décembre.

Par-devant Maître Jean-Joseph WAGNER, notaire de résidence à Sanem (Luxembourg).

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme «PLATINA PARTICIPATIONS S.A.», ayant son siège social à L-1840 Luxembourg, 38, boulevard Joseph II, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 111318, constituée suivant acte reçu par le notaire soussigné en date du 3 octobre 2005, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 281 du 8 février 2006, et dont les statuts ont été modifiés pour la dernière fois suivant acte du notaire soussigné à la date du 29 avril 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1586 du 15 juillet 2011.

L'assemblée est ouverte sous la présidence de Monsieur Enzo LIOTINO, Directeur, avec adresse professionnelle à Luxembourg.

Le Président désigne comme secrétaire Monsieur Alain BOZET, employé privé, avec adresse professionnelle à Luxembourg.

L'assemblée choisit comme scrutateur Mademoiselle Cécile ANGELETTI, employée privée, avec adresse professionnelle à Luxembourg.

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

Ladite liste de présence, après avoir été signée «ne varietur» par les membres du bureau et le notaire instrumentant, restera annexée au présent acte avec lequel elle sera enregistrée.

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

Le Président expose et l'assemblée constate:

A) Que la présente assemblée générale extraordinaire a pour

Ordre du jour:

1.- Augmentation du capital social à concurrence de trente-deux mille Euros (32.000.- EUR) pour le porter de son montant actuel de trente et un mille Euros (31.000.- EUR) à soixante-trois mille Euros (63.000.- EUR), par la création de:

- vingt-deux mille quatre cents actions ordinaires (les «Actions Ordinaires») d'une valeur nominale d'un Euro (EUR 1.-) chacune

- trois mille deux cents actions ordinaires de catégorie A (les «Actions de Catégories A») d'une valeur nominale d'un Euro (EUR 1.-) chacune,

- trois mille deux cents actions ordinaires de catégorie B (les «Actions de Catégories B») d'une valeur nominale d'un Euro (EUR 1.-) chacune,

- trois mille deux cents actions ordinaires de catégorie C (les «Actions de Catégories C») d'une valeur nominale d'un Euro (EUR 1.-) chacune,

ayant les mêmes avantages que les actions existantes.

2. Souscription et libération des 32.000 «Actions» nouvellement émises par la société par les actionnaires à raison de leur participation actuelle dans la société.

3. Introduction d'un capital autorisé d'un montant de cent mille Euros (100.000.- EUR).

4. Modification de l'article 5 des statuts.

5. Divers.

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

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

Première résolution

L'assemblée générale extraordinaire décide d'augmenter le capital social à concurrence de trente-deux mille Euros (32.000.- EUR) pour le porter de son montant actuel de trente et un mille Euros (31.000.- EUR) à soixante-trois mille Euros (63.000.- EUR), par la création de:

- vingt-deux mille quatre cents (22.400) actions ordinaires (les «Actions Ordinaires») d'une valeur nominale d'un Euro (EUR 1.-) chacune

- trois mille deux cents (3.200) actions ordinaires de catégorie A (les «Actions de Catégories A») d'une valeur nominale d'un Euro (EUR 1.-) chacune

- trois mille deux cents (3.200) actions ordinaires de catégorie B (les «Actions de Catégories B») d'une valeur nominale d'un Euro (EUR 1.-) chacune

- trois mille deux cents (3.200) actions ordinaires de catégorie C (les «Actions de Catégories C») d'une valeur nominale d'un Euro (EUR 1.-) chacune,

ayant les mêmes avantages que les actions existantes.

Souscription et Libération

Les trente-deux mille (32.000) «Actions» nouvelles sont souscrites à l'instant même par les actionnaires dans la proportion de leur participation actuelle dans la Société.

Les nouvelles actions ainsi souscrites sont entièrement libérées en numéraire, de sorte que la somme de trente-deux mille euros (32.000.-EUR) se trouve à la libre disposition de la Société, ainsi qu'il en est justifié au notaire soussigné, qui le constate expressément.

Deuxième résolution

L'assemblée décide d'instaurer dans l'article cinq des statuts de la Société un capital autorisé d'un montant de cent mille Euros (100.000 EUR).

Suite à cette résolution, le conseil d'administration de la Société sera autorisé à augmenter le capital social souscrit de la Société, dans les limites du capital autorisé, pour une période de cinq (5) ans à partir de la publication du présent acte au Mémorial C, Recueil des Sociétés et Associations.

Troisième résolution

Suite aux résolutions qui précèdent, l'assemblée décide de modifier l'article 5 des statuts de la société pour lui donner la teneur suivante:

Art. 5. Capital social. «Le capital social de la société est de soixante-trois mille Euros (63.000.- EUR) représenté par

- quarante-quatre mille cent (44.100) actions ordinaires (les «Actions Ordinaires»)

- six mille trois cents (6.300) actions ordinaires de catégorie A (les «Actions de Catégories A»)

- six mille trois cents (6.300) actions ordinaires de catégorie B (les «Actions de Catégories B»)

- six mille trois cents (6.300) actions ordinaires de catégorie C (les «Actions de Catégories C»)

chacune d'une valeur nominale d'un Euro (EUR 1.-)

Les actions Ordinaires, les Actions de Catégories A, les Actions de Catégories B, les Actions de Catégories C sont référencées come les «Actions».

Le capital autorisé est fixé à CENT MILLE EUROS (100'000.- EUR) qui sera représenté par de actions ordinaires.

Pendant une période de cinq (5) ans, à partir de la date de publication au Mémorial C, Recueil des Sociétés et Association, de l'acte d'assemblée générale extraordinaire datée du 21 décembre 2012, le Conseil d'Administration est spécialement autorisé à procéder à des augmentations de capital et à émettre des nouvelles actions dans les limites du prédit capital autorisé et notamment d'autoriser le Conseil d'Administration à fixer le prix d'émission des actions lors d'émission d'actions nouvelles contre paiement en numéraire, le capital autorisé étant défini comme le montant par lequel le Conseil d'Administration pourra procéder à des augmentations de capital, en supplément et en surplus du capital souscrit.

Le capital souscrit et le capital autorisé de la Société peuvent être augmentés et réduits par une décision de l'Assemblée Générale des actionnaires statuant comme en matière de modification des Statuts.»

Evaluations de frais

Les frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, incombant à la Société et mis à sa charge en raison des présentes, sont estimés à mille cinq cents euros.

Suit la traduction en langue anglaise

In the year two thousand and twelve, on the twenty-one of the month of December.

Before Us Maître Jean-Joseph WAGNER, notary, residing in SANEM.

Is held an extraordinary general meeting of the shareholders of "PLATINA PARTICIPATIONS S.A.", a joint stock company incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 38, Boulevard Joseph II, L-1840 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 111318, incorporated pursuant to a deed of the undersigned notary on October 3, 2005, published in the Mémorial C, Recueil des Sociétés et Associations, number 281 dated February 8, 2006. The articles of incorporations have been amended for the last time to a deed received by the undersigned notary on date of April 29, 2011, published in the Memorial C, Recueil of the Companies and Associations, number 1586 of July 15, 2011.

The meeting is chaired by Mr. Enzo LIOTINO, director, with professional address in Luxembourg.

The chairman appointed as secretary Mr. Alain BOZET, employee, with professional address in Luxembourg.

The meeting elected as scrutineer Mrs. Cécile ANGELETTI, employee, with professional address in Luxembourg.

The board of the meeting having thus been constituted, the Chairman declares and requests the notary to record that

I. The agenda of the meeting is as follows:

Agenda

1. Increase of capital in the amount of thirty-two thousand euro (EUR 32.000.-) to raise it from thirty-one thousand euro (EUR 31.000.-) to sixty-three thousand euro (EUR 63.000.-) by the issuance of:

- twenty-two thousand four hundred (22.400) ordinary shares (the "Ordinary Shares")
- three thousand two hundred (3.200) class A ordinary shares (the "Class A Ordinary Shares")
- three thousand two hundred (3.200) class B ordinary shares (the "Class A Ordinary Shares")
- three thousand two hundred (3.200) class C ordinary shares (the "Class A Ordinary Shares").

each of a par value of one Euro (EUR 1.-).

2. Subscription and liberation of thirty-two thousand (32.000) new shares by the existing shareholders in their participation on the company.

3. Fixation of the authorized capital at one hundred thousand euro (EUR 100,000.-).

4. Modification of article 5 of the Company's articles of association

5. Other.

II.- The names of the shareholders, present or represented, and of the proxies of the shareholders represented as well as the number of shares held by each of the shareholders, present or represented, are indicated in an attendance-list signed by the shareholders present, the proxies of the shareholders represented and by the members of the bureau of the Meeting; such attendance -list and proxies will remain attached to the original of these minutes to be registered with this deed.

III.- It appears from the said attendance -list that all the shares representing the entire issued share capital of the Company, are represented at the Meeting.

IV.- The meeting is so validly constituted and my validly resolve on its agenda of which all the shareholders present or represented have been duly informed before this Meeting.

The extraordinary General Meeting, after having duly acknowledged the statements made by the Chairman and after having duly considered all the items on the agenda has then each time unanimously adopted the following resolutions:

First resolution

The meeting resolved to increase the share capital by an amount of thirty-two thousand euro (EUR 32.000.-) to raise it from thirty-one thousand euro (EUR 31.000.-) to sixty-three thousand euro (EUR 63.000.-) by the issuance of:

- twenty-two thousand four hundred (22.400) ordinary shares (the "Ordinary Shares")
- three thousand two hundred (3.200) class A ordinary shares (the "Class A Ordinary Shares")
- three thousand two hundred (3.200) class B ordinary shares (the "Class A Ordinary Shares")
- three thousand two hundred (3.200) class C ordinary shares (the "Class A Ordinary Shares").

each of a par value of one Euro (EUR 1.-).

Subscription and Liberation

The new shares have been subscribed by the existing shareholders of the Company and in the same proportion as their current shareholding in the Company.

All the new shares so subscribed have been paid up in cash, so that the amount of thirty-two thousand euro (EUR 32.000.-)) is at the disposal of the Company, as has been proved to the undersigned notary.

Second resolution

The meeting resolved to introduce in Article five of the Articles of Incorporation, a authorized capital of a amount of ONE HUNDRED THOUSAND EURO (100,000.- EUR).

Pursuant to this resolution, the board of directors of the Company shall be authorized to increase the subscribed share capital of the Company within the limits of the authorized share capital for a five (5) years period, starting from the date of publication of the present deed in the Mémorial C, Recueil des Sociétés et Associations.

Third resolution

Pursuant to the above resolutions, the meeting resolved to amend the article 5 of the Company's articles of association to give it henceforth the following content:

" **Art. 5. Share capital.** The share capital of the company is set at sixty-three thousand euro (EUR 63.000.-) represented by

- forty-four thousand one hundred (44.100) ordinary shares (the "Ordinary Shares"),
- six thousand three hundred (6.300) class A ordinary shares (the "Class A Ordinary Shares")
- six thousand three hundred (6.300) class B ordinary shares (the "Class B Ordinary Shares")
- six thousand three hundred (6.300) class C ordinary shares (the "Class C Ordinary Shares")

each of a par value of one Euro (EUR 1.-).

The Class A Ordinary Shares, the Class B Ordinary Shares, the Class C Ordinary Shares, the Class D Ordinary Shares, the Class E Ordinary Shares, the Class F Ordinary Shares, the Class G Ordinary Shares, the Class H Ordinary Shares and the Class I Ordinary Shares, the Class J Ordinary Shares shall be referred to as the "Shares".

The authorised capital is fixed at ONE HUNDRED THOUSAND EURO (100,000.- EUR) which shall represented by ordinary shares.

During a period of five (5) years starting from the date of publication of the deed of the general meeting of shareholders dated 21 December 2012, the Board of Directors is authorized and empowered to proceed with capital increases and to issue new shares within the limits of the above mentioned authorized corporate capital and, notably, to authorize the Board of Directors to fix the issue price of the shares, in case of issue of shares against payment in cash, the authorized corporate capital being defined as the amount by which the Board of Directors may proceed with increases of capital in addition to and in excess of the subscribed capital.

The subscribed capital and the authorised capital of the Company may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Association."

Estimate of costs

The expenses, costs, fees and charges of any kind whatsoever, which fall to be paid by the corporation as a result of this document are estimated at two thousand five hundred euro.

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

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

The document having been read to the members of the board of meeting, who are known to the undersigned notary by their surname, first name, civil status and residence, they signed together with the undersigned notary, this original deed.

Signé: E. LIOTINO, A. BOZET, C. ANGELETTI, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 28 décembre 2012. Relation: EAC/2012/17705. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2013024826/194.

(130029512) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2013.

A.S.T. (Europe) S.A., Société Anonyme.

Siège social: L-1260 Luxembourg, 5, rue de Bonnevoie.

R.C.S. Luxembourg B 172.543.

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In the year two thousand and thirteen, on the sixteenth day of January.

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

THERE APPEARED:

Mr. Laurent TEITGEN, employee, born on January 5, 1979 in Thionville (France), residing professionally in L-1260 Luxembourg, 5, rue de Bonnevoie,

here represented by Mr. Christian DOSTERT, notary clerk, residing professionally in L-1466 Luxembourg, 12, rue Jean Engling, by virtue of a proxy given in Luxembourg, on January 14, 2013; such proxy after signature "ne varietur" by the proxy-holder and the undersigned notary, shall remain attached to the present deed to be filed at the same time.

Such appearing person, represented as said before, has declared and requested the officiating notary to state:

- That the public limited company "A.S.T. (Europe) S.A.", (the "Company"), established and having its registered office in L-1260 Luxembourg, 5, rue de Bonnevoie, registered with the Trade and Companies' Registry of Luxembourg, section B, under the number 172543, has been incorporated by deed of the undersigned notary, on October 26, 2012, published in the Memorial C, Recueil des Sociétés et Associations, number 2929 of December 4, 2012,

and that the articles of association haven't been amended since;

- That the appearing person is the sole actual shareholder (the "Sole Shareholder") of the Company and that he has taken, through his proxy-holder, the following resolutions:

First resolution

The Sole Shareholder decides to change the object of the Company and to amend subsequently article 4 of the articles of association as follows:

" **Art. 4.** The purpose of the Company is the development of any real estate property, build or not, in the Grand Duchy of Luxembourg or abroad, all activities of conception, consultation, support, control, direction, coordination in the field of building including the related service provisions.

The Company may also make any transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, the management, the control and the development of such participating interests.

The Company may particularly use its funds for the setting-up, the management, the development and the disposal of a portfolio consisting of any securities and patents of whatever origin, participate in the creation, the development and the control of any enterprise, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatever, any type of securities and patents, realise them by way of sale, transfer, exchange or otherwise, have developed these securities and patents.

The Company may borrow in any form whatever.

The Company may grant to the companies of the group or to its shareholders, any support, loans, advances or guarantees, within the limits of the Law.

Within the limits of its activity, the Company can grant mortgage, contract loans, with or without guarantee, and stand security for other persons or companies, within the limits of the concerning legal dispositions.

The Company may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purposes and which are liable to promote its development or extension.

Second resolution

The Sole Shareholder decides to amend the first paragraph of article 6 of the articles of association in order to give it the following wording:

" **Art. 6.** In case of plurality of shareholders, the Company must be managed by a Board of Directors consisting of at least three members, who need not be shareholders. In case of plurality of directors the general meeting of shareholders may decide to create two categories of directors (A Directors and B Directors)."

Third resolution

The Sole Shareholder decides to change the statutory signing authority of the directors and to subsequently amend article 9 of the articles of association as follows:

" **'Art. 9.** Towards third parties, in all circumstances, the Company shall be, in case of a Sole Director, bound by the sole signature of the Sole Director or, in case of plurality of directors, by the signatures of any two Directors together or by the single signature of any person to whom such signatory power shall be delegated by the board of Director or the Sole Director of the Company, but only within the limits of such power.

In case of A Directors and B Directors, the Company will be bound by the joint signature of one A Director and one B Director.

Towards third parties, in all circumstances, the Company shall also be, in case if a managing director has been appointed in order to conduct the daily management and affairs of the Company and the representation of the Company for such daily management and affairs, bound by the sole signature of the managing director, but only within the limits of such power."

Fourth resolution

The Sole Shareholder decides.

- to establish a board of directors comprising three members;

- to create two categories of directors, namely the A Directors and the B Directors;

- attribute the category B to the current sole director Mr. Laurent TEITGEN, his mandate will expire at the annual general meeting in the year 2017;

- to appoint:

* Mr. Fabien BEDET, engineer, born in Gien (France), on the 13 th of May 1985, residing in F-57525 Talange, 159, rue de Metz, Allée Messine, apt B04 (France), as A Director; and

* Mr. Frédéric BASSET, director, born in Neuilly-Sur-Seine (France), on the 29 th of September 1956, residing professionally in L-1260 Luxembourg, 5, rue de Bonnevoie (France), as B Director.

Their mandates will expire at the annual general meeting in the year 2017.

Costs

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

Statement

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

WHEREOF, the present deed was drawn up in Luxembourg, at the date indicated at the beginning of the document.

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

Suit la version en langue française du texte qui précède:

L'an deux mille treize, le seizième jour de janvier.

Par-devant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), soussigné.

A COMPARU:

Monsieur Laurent TEITGEN, employé, né le 5 janvier 1979 à Thionville (France), demeurant professionnellement à L-1260 Luxembourg, 5, rue de Bonnevoie,

ici représenté par Christian DOSTERT, clerc de notaire, demeurant professionnellement au L-1466 Luxembourg, 12, rue Jean Engling, en vertu d'une procuration délivrée à Luxembourg en date du 14 janvier 2013; laquelle procuration, après avoir été signée "ne varietur" par le mandataire et le notaire instrumentant, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Lequel comparant, représenté comme dit ci-avant, a déclaré et requis le notaire instrumentant d'acter:

- Que la société anonyme "A.S.T. (Europe) S.A.", établie et ayant son siège social à L-1260 Luxembourg, 5, rue de Bonnevoie, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 172543, a été constituée suivant acte reçu par le notaire instrumentant, le 26 octobre 2012, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2929 du 4 décembre 2012,

et que les statuts n'a pas été modifiés depuis lors;

- Que le comparant est le seul actionnaire actuel (l'"Actionnaire Unique") de la Société et qu'il a pris, par son mandataire, les résolutions suivantes:

Première résolution

L'Actionnaire Unique décide de changer l'objet de la Société et de modifier subséquemment l'article 4 des statuts comme suit:

" **Art. 4.** L'objet de la Société est le développement de tous biens immobiliers bâtis ou non bâtis, au Grand-Duché de Luxembourg ou à l'étranger, toutes activités de conception, consultation, d'assistance, de contrôle, de direction, de coordination et d'expertise dans le domaine du bâtiment y inclus les prestations de services y afférents.

La Société pourra également effectuer toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

La Société pourra notamment employer ses fonds à la création, à la gestion, au développement, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option

d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires et brevets.

La Société pourra emprunter sous quelque forme que ce soit.

La Société pourra, dans les limites fixées par la Loi, accorder à toute société du groupe ou à tout actionnaire tous concours, prêts, avances ou garanties.

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

La Société prendra toutes les mesures pour sauvegarder ses droits et fera toutes opérations généralement quelconques, qui se rattachent directement ou indirectement à son objet ou qui le favorisent et qui sont susceptibles de promouvoir son développement ou extension."

Deuxième résolution

L'Actionnaire Unique décide de modifier le premier alinéa de l'article 6 des statuts afin de lui donner la teneur suivante:

" **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. En cas de pluralité d'administrateurs, l'assemblée générale des actionnaires peut décider de créer deux catégories d'administrateurs (Administrateurs A et Administrateurs B)."

Troisième résolution

L'Actionnaire Unique décide de modifier le régime de signature statutaire des administrateurs et de modifier subséquemment l'article 9 des statuts comme suit:

Art. 9. Envers les tiers, en toutes circonstances, la Société sera engagée, en cas d'Administrateur Unique, par la signature unique de son Administrateur Unique ou, en cas de pluralité d'administrateurs, par la signature conjointe de deux Administrateurs ou par la signature unique de toute personne à qui le pouvoir de signature aura été délégué par le conseil d'administration ou par l'Administrateur Unique de la Société, mais seulement dans les limites de ce pouvoir.

En cas d'Administrateurs A et 'administrateurs B, la Société sera valablement engagée par la signature conjointe d'un administrateur A et d'un administrateur B.

Envers les tiers, en toutes circonstances, la Société sera également engagée, en cas d'Administrateur-délégué nommé pour la gestion et les opérations courantes de la Société et pour la représentation de la Société dans la gestion et les opérations courantes, par la seule signature de l'Administrateur-délégué, mais seulement dans les limites de ce pouvoir."

Quatrième résolution

L'Actionnaire Unique décide:

- d'instaurer un conseil d'administration composé de trois membres;

- de créer deux catégories d'administrateurs, savoir les Administrateurs A et Administrateurs B;

- d'attribuer la catégorie B à l'actuel administrateur unique Monsieur Laurent TEITGEN, son mandat expirera à l'assemblée générale annuelle de l'année 2017;

- de nommer:

* Monsieur Fabien BEDET, ingénieur, né à Gien (France), le 13 mai 1985, demeurant à F-57525 Talange, 159, rue de Metz, Allée Messine, apt B04 (France), comme Administrateur A; et

* Monsieur Frédéric BASSET, administrateur, né à Neuilly-Sur-Seine (France), le 29 septembre 1956, demeurant professionnellement à L-1260 Luxembourg, 5, rue de Bonnevoie (France), comme Administrateur B.

Leurs mandats expireront à l'assemblée générale annuelle de l'année 2017.

Frais

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison des présentes, s'élève approximativement à la somme de mille vingt euros.

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais et français, déclare par les présentes, qu'à la requête du comparant le présent acte est rédigé en anglais suivi d'une version française; à la requête du même comparant, et en cas de divergences entre le texte anglais et français, la version anglaise prévaudra.

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

Après lecture du présent acte au mandataire du comparant, agissant comme dit ci-avant, connu du notaire par nom, prénom, état civil et domicile, ledit mandataire a signé avec Nous notaire le présent acte.

Signé: C. DOSTERT, C. WERSANDT.

Enregistré à Luxembourg A.C., le 18 janvier 2013. AC/2013/2546. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): Irène THILL.

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

Luxembourg, le 14 février 2013.

Référence de publication: 2013024373/170.

(130029796) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2013.

Silvia HoldCo S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.

R.C.S. Luxembourg B 134.845.

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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 Silvia HoldCo S.à r.l.

Un Mandataire

Référence de publication: 2013028690/11.

(130034782) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2013.

Bain Pumbaa Luxco S.à r.l., Société à responsabilité limitée.

Capital social: EUR 2.429.063,87.

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

R.C.S. Luxembourg B 154.563.

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In the year two thousand and thirteen, on the eighth day of February,

Before Maître Joseph Elvinger, notary public, residing in Luxembourg, Grand-Duchy of Luxembourg, undersigned.

THERE APPEARED

Bain Capital Lion Holdings, L.P.; a limited partnership formed under the laws of the Cayman Islands, having its registered office at Maples Corporate Services Limited, Ugland House, South Church Street, PO Box 309, George Town, Grand Cayman, KY1-1104, Cayman Islands and registered with the Cayman Islands Registry under number WK-16742, holding all the 277,607,300 shares in the share capital of the Company, here represented by Benoît Serraf, lawyer, residing professionnaly in Luxembourg, by virtue of a proxy given under private seal, which, initialled "ne varietur" by the appearing person and the undersigned notary, will remain attached to the present deed to be filed at the same time with the registration authorities,

being the sole shareholder of Bain Pumbaa Luxco S.à r.l., a Luxembourg société à responsabilité limitée incorporated by a notarial deed drawn up by the Notary on 21 July 2010, published in the Mémorial C, Recueil des Sociétés et Associations under number 1827 page 87650 dated 7 September 2010 (the "Articles") having its registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, and registered with the Luxembourg Trade and Companies Register under number B 154563 and whose Articles have been amended for the last time by a deed drawn up by Maître Martine Schaeffer, notary residing in Luxembourg, on 27 July 2012, published in the Mémorial C, Recueil des Sociétés et Associations under number 2246 page 107762 dated 10 September 2012.

Article 200-2 of the Luxembourg law on commercial companies of 10 August 1915, as amended ("Article 200-2") provides that a sole shareholder of a société à responsabilité limitée shall exercise the powers of the general meeting of shareholders of the Company and the decisions of the sole shareholder are recorded in minutes or drawn up in writing.

The Sole Shareholder, acting in its capacity of sole shareholder of the Company, hereby passes the following written resolutions in accordance with Article 200-2:

First resolution

The Sole Shareholder resolved to approve the determination by resolution of the board of managers passed on 7 February 2013 of a Total Redemption Amount (as defined in the Articles) of EUR 139,510,148.63.

Second resolution

The Sole Shareholder resolved to acknowledge and approve the repurchase by the Company pursuant to a resolution of the board of managers passed on 7 February 2013 and based on interim accounts dated 7 February 2013 of each of the thirty-four million seven hundred thousand nine hundred and thirteen (34,700,913) H shares in the Company with a par value of one Euro cent (EUR 0.01) each (the "Repurchased Shares") at a price of EUR 4.0204 per share. Out of the Total Redemption Amount, EUR 347,009.14 represents the total par value of the repurchased H Shares and EUR 139,163,139.50 constitutes the total partial liquidation bonus.

Third resolution

The Sole Shareholder resolved to reduce the Company's corporate capital by an amount of three hundred forty-seven thousand nine Euros and thirteen Euro cents (EUR 347,009.13) to two million four hundred twenty-nine thousand sixty-three Euros eighty-seven Euro cents (EUR 2,429,063.87) by the cancellation of the Repurchased Shares.

Fourth resolution

The Sole Shareholder resolved to amend article 5.1 of the Articles to reflect the decisions taken under the preceding resolutions so that henceforth it shall read as follows:

" **5.1.** The corporate capital is fixed at EUR 2,429,063.87 represented by:

- 34,700,912 class A ordinary shares (the "A Shares"),
- 34,700,912 class B ordinary shares (the "B Shares "),
- 34,700,912 class C ordinary shares (the "C Shares"),
- 34,700,912 class D ordinary shares (the "D Shares"),
- 34,700,913 class E ordinary shares (the "E Shares "),
- 34,700,913 class F ordinary shares (the "F Shares "), and
- 34,700,913 class G ordinary shares (the "G Shares"),

each having a par value of one Euro cent (EUR 0.01) and the rights and obligations as set out in these Articles, (together the "Shares"). The holders of the Shares are together referred to as the "Shareholder"."

The Sole Shareholder resolved to amend article 5.3 of the Articles to reflect the decisions taken under the preceding resolutions so that henceforth it shall read as follows:

" **5.3.** The share capital of the Company may be reduced exclusively through the repurchase and subsequent cancellation of all the issued shares of one or more classes of Shares (an "Share Redemption ") in the following order:

- the G Shares;
- the F Shares;
- the E Shares;
- the D Shares;
- the C Shares;
- the B Shares; and
- the A Shares."

The Sole Shareholder resolved to amend article 15.3 of the Articles to reflect the decisions taken under the preceding resolutions so that henceforth it shall read as follows:

" **15.3.** The decision to distribute funds and the determination of the amount of such distribution will be taken by the Shareholders in accordance with the provisions of Article 13.7 above and in accordance with the following provisions:

(a) First, the holders of A Shares shall be granted a right to receive, pro rata, a preferred dividend representing 0.25% of the nominal value of the Shares issued by the Company. The holders of B Shares shall be granted a right to receive, pro rata, a preferred dividend representing 0.30% of the nominal value of the Shares issued by the Company. The holders of C Shares shall be granted a right to receive, pro rata, a preferred dividend representing 0.35% of the nominal value of the Shares issued by the Company. The holders of D Shares shall be granted a right to receive, pro rata, a preferred dividend representing 0.40% of the nominal value of the Shares issued by the Company. The holders of E Shares shall be granted a right to receive, pro rata, a preferred dividend representing 0.45% of the nominal value of the Shares issued by the Company. The holders of F Shares shall be granted a right to receive, pro rata, a preferred dividend representing 0.50% of the nominal value of the Shares issued by the Company. The holders of G Shares shall be granted a right to receive, pro rata, a preferred dividend representing 0.55% of the nominal value of the Shares issued by the Company.

For the avoidance of doubt, the payments to be made under (a) are to be made on a pari passu basis between the holders of the class of Shares.

(b) After the distribution set out under (a) above, all remaining income available for further distribution (the "Excess") in the Company, if any, shall be paid to the holders of G Shares (or if the G Shares have been cancelled and do not exist anymore, to the holders of the F Shares; or if the F Shares have been cancelled and do not exist anymore, to the holders of the E Shares; or if the E Shares have been cancelled and do not exist anymore, to the holders of the D Shares; or if the D Shares have been cancelled and do not exist anymore, to the holders of the C Shares; or if the C Shares have been cancelled and do not exist anymore, to the holders of the B Shares; or if the B Shares have been cancelled and do not exist anymore, to the holder of the A Shares).

For the avoidance of doubt, the payments to be made under (b) are to be made on a pari passu basis between the holders of the class of Shares."

Costs

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of the present deed are estimated at approximately thousand five hundred Euros.

Nothing else being on the agenda, and nobody rising to speak, the meeting was closed.

The undersigned notary who understands and speaks English, states herewith that at the request of the appearing person, the present deed is worded in English, followed by a French version, at the request of the same appearing persons, and in case of divergences between the English and the French texts, the English version will be preponderant.

Whereof the present notarial deed was prepared in Luxembourg, on the day mentioned at the beginning of this document.

The document having been read to the proxyholder of the appearing person, known to the notary by his name, first name, civil status and residence, said proxyholder signed together with the notary the present deed.

Suit la traduction française du texte qui précède

L'an deux mille treize, le huit février,

Par devant Maître Joseph Elvinger, notaire de résidence à Luxembourg, Grand-duché de Luxembourg, soussigné,

A COMPARU

Bain Capital Lion Holdings L.P., un "limited partnership" de droit des Iles Caïmans, ayant son siège social au 87 Mary Street, Walker House, KY1-9001 George Town, Grand Cayman, et enregistré auprès du Registre des Iles Caïmans sous le numéro WK-16742, détenant la totalité des 277,607,300 parts sociales dans le capital social de la Société, ici représenté par Benoît Serraf, avocat, demeurant professionnellement à Luxembourg, ayant son adresse professionnelle à Luxembourg, en vertu d'une procuration sous seing privé, laquelle, paraphée «ne varietur» par le mandataire du comparant et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui,

étant l'associé unique (l'"Associé Unique") de Bain Pumbaa Luxco S.à r.l., une société à responsabilité limitée de droit luxembourgeois, constituée par acte notarié en date du 21 juillet 2010 publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1827, page 87650, en date du 7 septembre 2010 (les "Statuts"), ayant son siège social au 9A, rue Gabriel Lippmann, L-5365 Munsbach, et immatriculée auprès du Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 154.563 et dont les Statuts ont été modifiés pour la dernière fois par un acte notarié de Maître Martine Schaeffer, notaire résidant à Luxembourg, en date du 27 juillet 2012 et publié au Mémorial C, Recueil des Sociétés et Associations numéro 2246, page 107762, en date du 10 septembre 2012.

L'Article 200-2 de la loi luxembourgeoise sur les sociétés commerciales du 10 août 1915 dans sa version coordonnée ("Article 200-2") dispose qu'un associé unique d'une société à responsabilité limitée exercera les pouvoirs de l'assemblée générale des associés de la Société et les décisions de l'associé unique seront documentées dans un procès verbal ou rédigées par écrit.

L'Associé Unique, agissant dans sa capacité d'associé unique de la Société, par la présente adopte les résolutions écrites suivantes conformément à l'Article 200-2:

Première résolution

L'Associé Unique a décidé d'approuver la détermination faite par résolution du conseil de gérance passée le 7 février 2013 du Montant Total de Rachat (tel que défini dans les Statuts) de 139.510.148,63 EUR.

Deuxième résolution

L'Associé Unique a décidé de reconnaître et d'approuver le rachat par la Société en vertu d'une résolution du conseil de gérance passée le 7 février 2013 et basée sur les comptes intérimaires datés du 7 février 2013 de chacune des trente-quatre millions sept cent mille neuf cent treize (34.700.913) parts sociales H de la Société, d'une valeur nominale d'un centime d'Euro (EUR 0,01) chacune (les "Parts Sociales Rachetées") à un prix de 4,0204 EUR par part sociale. Du Montant Total de Rachat, 347.009,14 EUR constitue la valeur nominale totale des parts sociales H rachetées et 139,163,139.50 EUR constitue le montant total du bonus de liquidation partielle.

Troisième résolution

L'Associé Unique a décidé de réduire le capital social de la Société d'un montant de trois cent quarante-sept mille neuf Euros et quatorze centimes d'Euro (347.009,14 EUR) à deux millions quatre cent vingt-neuf mille soixante-trois Euros et quatre-vingt-sept centimes d'Euro (2.429.063,87 EUR) par l'annulation des Parts Sociales Rachetées.

Quatrième résolution

L'Associé Unique décide de modifier l'article 5.1 des Statuts afin de refléter les décisions prises en vertu des résolutions précédentes afin qu'il soit lu comme suit:

" **5.1.** Le capital social souscrit est fixé à 2.429.063,87 EUR représenté par:

- 34.700.912 parts sociales ordinaires de catégorie A (les "Parts Sociales A ");

- 34.700.912 parts sociales ordinaires de catégorie B (les "Parts Sociales B");
- 34.700.912 parts sociales ordinaires de catégorie C (les "Parts Sociales C");
- 34.700.912 parts sociales ordinaires de catégorie D (les "Parts Sociales D");
- 34.700.913 parts sociales ordinaires de catégorie E (les "Parts Sociales E");
- 34.700.913 parts sociales ordinaires de catégorie F (les "Parts Sociales F"); et
- 34.700.913 parts sociales ordinaires de catégorie G (les "Parts Sociales G");

ayant chacune une valeur nominale d'un centime d'Euro (0,01 EUR) et les droits et obligations tels que décrits dans ces Statuts (ensemble les "Parts Sociales"). Les détenteurs de Parts Sociales sont définis ci-après comme les «Associés»"

L'Associé Unique a également décidé de modifier l'article 5.3 des Statuts afin de refléter les décisions prises en vertu des résolutions précédentes afin qu'il soit lu comme suit:

" **5.3.** Le capital social de la Société pourra être uniquement réduit par le rachat et l'annulation subséquente de toutes les Parts Sociales émises d'une ou plusieurs catégories de Parts Sociales (un "Rachat de Parts Sociales") dans l'ordre suivant:

- les Parts Sociales G;
- les Parts Sociales F;
- les Parts Sociales E;
- les Parts Sociales D;
- les Parts Sociales C;
- les Parts Sociales B;
- les Parts Sociales A."

L'Associé Unique a décidé de modifier l'article 15.3 des Statuts afin de refléter les décisions prises en vertu des résolutions précédentes afin qu'il soit lu comme suit:

" **15.3.** La décision de distribuer des fonds et d'en déterminer le montant sera prise par les Associés en conformité avec les dispositions de l'Article 13.7 ci-dessus et conformément aux dispositions suivantes:

(d) Premièrement, les détenteurs des Parts Sociales A auront le droit de recevoir, au pro rata, un dividende préférentiel représentant 0,25% de la valeur nominale des Parts Sociales émises par la Société. Les détenteurs des Parts Sociales B auront le droit de recevoir, au pro rata, un dividende préférentiel représentant 0,30% de la valeur nominale des Parts Sociales émises par la Société. Les détenteurs des Parts Sociales C auront le droit de recevoir, au pro rata, un dividende préférentiel représentant 0,35% de la valeur nominale des Parts Sociales émises par la Société. Les détenteurs des Parts Sociales D auront le droit de recevoir, au pro rata, un dividende préférentiel représentant 0,40% de la valeur nominale des Parts Sociales émises par la Société. Les détenteurs des Parts Sociales E auront le droit de recevoir, au pro rata, un dividende préférentiel représentant 0,45% de la valeur nominale des Parts Sociales émises par la Société. Les détenteurs des Parts Sociales F auront le droit de recevoir, au pro rata, un dividende préférentiel représentant 0,50% de la valeur nominale des Parts Sociales émises par la Société. Les détenteurs des Parts Sociales G auront le droit de recevoir, au pro rata, un dividende préférentiel représentant 0,55% de la valeur nominale des Parts Sociales émises par la Société.

Pour éviter tout doute, les paiements à effectuer en vertu de (a) devront être effectués sur une base pari passu entre les détenteurs des catégories de Parts Sociales.

(e) Suite à la distribution décrite au (a) ci-dessus, tous les revenus restants disponibles pour une distribution supplémentaire (l'"Excès") dans la Société, s'il y en a, devront être payés aux détenteurs de Parts Sociales de Catégorie G (ou si les Parts Sociales de Catégorie G ont été annulées et n'existent plus, aux détenteurs de Parts Sociales de Catégorie F; ou si les Parts Sociales de Catégorie F ont été annulées et n'existent plus, aux détenteurs de Parts Sociales de Catégorie E; ou si les Parts Sociales de Catégorie E ont été annulées et n'existent plus, aux détenteurs de Parts Sociales de Catégorie D; ou si les Parts Sociales de Catégorie D ont été annulées et n'existent plus, aux détenteurs de Parts Sociales de Catégorie C; ou si les Parts Sociales de Catégorie C ont été annulées et n'existent plus, aux détenteurs de Parts Sociales de Catégorie B; ou si les Parts Sociales de Catégorie B ont été annulées et n'existent plus, aux détenteurs de Parts Sociales de Catégorie A).

Pour éviter tout doute, les paiements effectués en vertu du (b) devront être effectués sur une base pari passu entre les détenteurs des Catégories de Parts Sociales."

Frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société en raison du présent acte, est évalué à environ deux mille Euros.

Plus rien n'étant à l'ordre du jour, et personne ne demandant la parole, la séance est clôturée.

Le notaire instrumentant qui connaît la langue anglaise, déclare qu'à la requête de la comparante, le présent acte est établi en langue anglaise suivi d'une version française et qu'en cas de divergence entre le texte anglais et le texte français, la version anglaise fera foi.

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

Et après lecture faite et interprétation donnée au mandataire de la comparante, dont le notaire connaît le nom de famille, prénom, état civil et domicile, celui-ci a signé avec le notaire le présent acte.

Signé: B. SERRAF, J.ELVINGER.

Enregistré à Luxembourg Actes Civils le 13 février 2013. Relation: LAC/2013/6677. Reçu soixante quinze euros (EUR 75,-).

Le Receveur (signé): I.THILL.

Référence de publication: 2013025103/208.

(130030667) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2013.

Le Bâton de Cannelle S.à r.l., Société à responsabilité limitée.

Siège social: L-1260 Luxembourg, 88, rue de Bonnevoie.

R.C.S. Luxembourg B 175.259.

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STATUTS

L'an deux mille treize, le quatre février.

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

Ont comparu:

1.- Monsieur Fernando Manuel Matias Ferreira De Andrade, employé privé, né à Se Nova/Coimbra, Portugal, le 26 mai 1961, demeurant à L-4394 Pontpierre, 18, rue de l'Ecole.

2.- Monsieur Henrique Jorge Da Silva Carlos, commerçant, né à Pombal, Portugal, le 17 février 1974, demeurant P-3100 Pombal, 50, 2e Pos, Rua Da Figueira Da Foz,

3.- Monsieur Ricardo Antonio Rodrigues Dos Reis, commerçant, né à Boa Entrada, Angola, le 24 mai 1961, demeurant à P-3230-249 Penela, 6, Coronel Ricardo Freire Dos Reis,

4.- Monsieur Pedro Miguel Matias Ferreira De Andrade, serveur, né à Pombal, le 4 septembre 1971, demeurant à L-8081 Bertrange, 16, rue de Mamer.

Lesquels comparants ont requis le notaire instrumentant de dresser acte des statuts d'une société à responsabilité limitée qu'ils déclarent constituer par les présentes.

Art. 1 er . Il est formé par les présentes par les propriétaires des parts ci-après créées une société à responsabilité limitée, qui sera régie par les lois y relatives et par les présents statuts.

Art. 2. La société a pour objet l'achat, la vente, l'importation, l'exportation d'articles dans la branche alimentaire, de produits de boulangerie et de pâtisserie, de boissons alcooliques et non alcooliques et généralement toutes opérations commerciales,industrielles, financières, mobilières et immobilières se rattachant directement ou indirectement aux objets ci-dessus, ou à tous objets similaires susceptibles d'en favoriser l'exploitation et le développement.

Art. 3. La société prend la dénomination de "Le Bâton de Cannelle S.à r.l.", société à responsabilité limitée.

Art. 4. Le siège social est établi à Luxembourg.

Art. 5. La durée de la société est illimitée.

Elle commence à compter du jour de sa constitution.

Art. 6. Le capital social est fixé à EUR 12.500.- (douze mille cinq cents euros) représenté par 100 (cent) parts sociales d'une valeur nominale de EUR 125.- (cent vingt-cinq euros) chacune.

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

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

Art. 8. La société n'est pas dissoute par le décès d'un associé.

Art. 9. Les créanciers personnels, ayants droit ou héritiers d'un associé ne pourront pour quelque motif que ce soit, faire apposer des scellés sur les biens et documents de la société.

Art. 10. La société est administrée par un ou plusieurs gérants qui sont nommés par l'assemblée générale des associés, laquelle fixe la durée de leur mandat.

A moins que l'assemblée n'en dispose autrement, le ou les gérants ont vis-à-vis des tiers les pouvoirs les plus étendus pour agir au nom de la société dans toutes les circonstances et pour accomplir tous les actes nécessaires ou utiles à l'accomplissement de son objet social.

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

Aussi longtemps que la société ne compte qu'un seul associé, il exerce les pouvoirs dévolus à l'assemblée générale. Il ne peut les déléguer.

Les décisions de l'associé unique, agissant en lieu et place de l'assemblée générale, sont consignées dans un registre tenu au siège social.

Art. 12. Le ou les gérants ne contractent, en raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par lui (eux) au nom de la société.

Art. 13. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Art. 14. Chaque année, le trente et un décembre, les comptes sont arrêtés et la gérance dresse un inventaire comprenant l'indication des valeurs actives et passives de la société.

Art. 15. Tout associé peut prendre au siège social de la société communication de l'inventaire et du bilan.

Art. 16. L'excédent favorable du bilan, déduction faite des charges sociales, amortissements et moins-values jugés nécessaires ou utiles par les associés, constitue le bénéfice net de la société.

Après dotation à la réserve légale, le solde est à la libre disposition de l'assemblée des associés.

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

Art. 18. Pour tout ce qui n'est pas prévu dans les présents statuts, les associés se réfèrent et se soumettent aux dispositions légales.

Disposition transitoire

Le premier exercice social commence le jour de la constitution pour finir le trente et un décembre deux mille treize.

Souscription et libération

Les 100 (cent) parts sociales sont souscrites par les associés comme suit:

Monsieur Fernando Manuel Matias Ferreira De Andrade, prénommé, 55 parts sociales.

Monsieur Henrique Jorge Da Silva Carlos, prénommé, 20 parts sociales.

Monsieur Ricardo Antonio Rodrigues Dos Reis, prénommé, 15 parts sociales.

Monsieur Pedro Miguel Matias Ferreira De Andrade, prénommé, 10 parts sociales.

TOTAL: 100 parts sociales.

Toutes les parts ont été entièrement libérées par un versement en espèces, de sorte que la somme de EUR 12.500.- (douze mille cinq cents euros) se trouve dès maintenant à la libre disposition de la société, ainsi qu'il en a été justifié au notaire soussigné qui le constate expressément.

Evaluation des frais

Les parties ont évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution à environ EUR 1.200.-.

Assemblée générale extraordinaire

Ensuite les associés représentant l'intégralité du capital social, se sont réunis en assemblée générale extraordinaire et ont pris à l'unanimité des voix les résolutions suivantes:

1. Est nommé gérant pour une durée indéterminée:

Monsieur Fernando Manuel Matias Ferreira De Andrade, employé privé, né à Se Nova/Coimbra, Portugal, le 26 mai 1961, demeurant à L-4394 Pontpierre, 18, rue de l'Ecole.

Il engagera la Société en toutes circonstances par sa signature individuelle.

2. Le siège social est fixé à L-1260 Luxembourg, 88, rue de Bonnevoie.

Remarque

Avant la clôture des présentes, le notaire instrumentant a attiré l'attention du constituant sur la nécessité d'obtenir des autorités compétentes les autorisations requises pour exercer les activités plus amplement décrites comme objet social à l'article deux des présents statuts.

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

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

Signé: F. M. M. FERREIRA DE ANDRADE, H. J. DA SILVA CARLOS, R. A. RODRIGUES DOS REIS, P. M. M. FERREIRA DE ANDRADE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 12 février 2013. Relation: LAC/2013/6555. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 19 février 2013.

Référence de publication: 2013024673/103.

(130029838) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2013.

SCG Hotel Holdings Lux S.à r.l., Société à responsabilité limitée,

(anc. Starlight Holdings (Lux) USD S.à r.l.).

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

R.C.S. Luxembourg B 164.463.

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In the year two thousand thirteen, on the thirtieth of January.

Before Us, Maître Martine SCHAEFFER, civil law notary, residing at Luxembourg, Grand Duchy of Luxembourg, undersigned.

There appeared:

SCG/CLP Alberta Holdings LP, a company organized under the laws of Delaware and having its registered office at Corporate Trust Centre, 1209 Orange Street, in the City of Wilmington, County of New Castle, USA, registered under number 4986220, represented by Mr Thierry Drinka, private employee, with professional address at 6, rue Julien Vesque, L-2668 Luxembourg by virtue of a proxy given under private seal on January ..., 2013.

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

The appearing party is the shareholder of "Starlight Holdings (Lux) USD S.à r.l.", a société à responsabilité limitée established in Luxembourg, R.C.S. Luxembourg section B number 164.463, incorporated by deed enacted by Maître Martine Schaeffer, notary residing in Luxembourg, on October 31, 2011, published with the Memorial C, Recueil des Sociétés et Associations on December 17 th , 2011 under number 3108. The articles of incorporation have not been amended since.

The appearing party requested to the notary to enact:

That the agenda of the meeting is the following:

Agenda:

1. Amendment of the registered name of the Company, to be changed into "SCG Hotel Holdings Lux S.à r.l.";

2. Amendment of Article 2 of the Articles of Association of the Company to reflect such action;

3. Acknowledgement of the change of statutory seat to 5, rue Guillaume Kroll, L-1882 Luxembourg, as decided in a resolution voted by the Board of Managers on January 7, 2013;

4. Acknowledgment of the appointment of a new manager, Mrs Peggy Murphy, as decided in a resolution voted by the Shareholder on January 7, 2013.

Then the sole shareholder took the following resolutions:

First resolution:

The sole shareholder resolves to change the name of the Company, from "Starlight Holdings (Lux) USD S.à r.l." into "SCG Hotel Holdings Lux S.à r.l.".

Second resolution:

As a consequence of the foregoing resolution, the sole shareholder resolves to amend Article 2 of the Articles of Association, which will henceforth read as follows:

" **Art. 2.** The company's name is "SCG Hotel Holdings Lux S.à r.l."."

Third resolution:

As a result of a decision taken by the managers of the Board in a resolution dated January 7, 2013 to transfer the statutory seat to 5, rue Guillaume Kroll, L-1882 Luxembourg, the sole shareholder resolves to ratify this decision.

Fourth resolution:

The sole shareholder reminds its resolution dated January 7, 2013 to appoint Mrs Peggy Murphy, with professional address 5, rue Guillaume Kroll, L-1882 Luxembourg as additional Manager of SCG Hotel Holdings Lux S.à r.l. with effective date as of January 7 th , 2013 for an undetermined period.

Expenses

The expenses, costs, remunerations or charges, in any form whatsoever, which shall be borne by the company as a result of the present deed, are estimated at approximately one thousand two hundred Euro (EUR 1,200.-).

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

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

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

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

Suit la version en langue française:

L'an deux mille treize, le trente janvier.

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

A comparu:

SCG/CLP Alberta Holdings LP, une société constituée et existante sous les lois de l'Etat du Delaware et ayant son siège au Corporation Trust Centre, 1209 Orange Street, dans la ville de Wilmington, Comté de New Castle, inscrite auprès de l'Office of the Secretary of State of Delaware sous le numéro 4986220 ici representée par Monsieur Thierry Drinka, employé privé, avec adresse professionnelle au 6, rue Julien Vesque, L-2668 Luxembourg en vertu d'une procuration sous seing privé lui délivrée le ... janvier 2013.

Ladite procuration, après avoir été signée ne varietur par le mandataire de la partie comparante et le notaire instrumentant, restera annexée au présent acte pour être soumise avec lui aux formalités d'enregistrement.

Laquelle partie déclare être l'associé unique de la société à responsabilité limitée «Starlight Holdings (Lux) USD S.à r.l.», établie et ayant son siège social à Luxembourg, inscrite au Registre du Commerce et des Sociétés à Luxembourg, section B sous le numéro 164.463, constituée suivant acte reçu pardevant Maître Martine Schaeffer, notaire de résidence à Luxembourg en date du 31 octobre 2011, publié au Mémorial C, Recueil des Sociétés et Associations, en date du 17 décembre 2011 sous le numéro 3108. Les statuts de la société n'ont pas été changés depuis.

La partie comparante a requis le notaire d'acter comme suit:

Que l'ordre du jour de l'assemblée est le suivant:

Ordre du jour:

1. Modification de la dénomination sociale de la société, à changer en «SCG Hotel Holdings Lux S.à r.l.»;

2. Modification de l'article 2 des statuts de la société en conséquence;

3. Ratification de la décision du Conseil de Gérance en date du 7 janvier 2013 concernant le transfert du siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg;

4. Ratification de la nomination de Madame Peggy Murphy, telle que décidée dans une résolution de l'associée unique le 7 janvier 2013.

Ces faits exposés et reconnus exacts par l'associé unique, ce dernier a pris les résolutions suivantes:

Première résolution:

L'associé unique décide de changer la dénomination sociale de la société, de «Starlight Holdings (Lux) USD S.à r.l.» en «SCG Hotel Holdings Lux S.à r.l.».

Deuxième résolution:

Afin de mettre les statuts en concordance avec la résolution qui précède, l'associé unique décide de modifier l'article 2 des statuts pour lui donner la teneur suivante:

« **Art. 2.** La dénomination de la société sera «SCG Hotel Holdings Lux S.à r.l.».»

Troisième résolution:

L'associé unique décide de ratifier la décision votée par les gérants dans une résolution du Conseil de gérance tenue le 7 janvier 2013, ayant transféré le siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg.

Quatrième résolution:

L'associée unique rappelle sa résolution en date du 7 janvier 2013 de nommer Madame Peggy Murphy, avec adresse professionnelle 5, rue Guillaume Kroll, L-1882 Luxembourg, en tant que nouveau membre du Conseil de gérance de la société SCG Hotel Holdings Lux S.à r.l. avec date effective du 7 janvier 2013 et pour une période indéterminée.

Frais

Les frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, incombant à la société et mis à sa charge, en raison des présentes, sont évalués sans nul préjudice à la somme de mille deux cents Euros (EUR 1.200,-).

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

Dont acte, fait et passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Et après lecture faite aux comparants, ils ont signé avec Nous notaire la présente minute.

Le notaire soussigné qui connaît la langue anglaise constate que sur demande des comparants le présent acte est rédigé en langue anglaise suivi d'une version française. Sur demande des mêmes comparants et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Signé: T. Drinka et M. Schaeffer.

Enregistré à Luxembourg, Actes Civils, le 7 février 2013. Relation: LAC/2013/5987. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur ff. (signé): Carole FRISING.

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, aux fins d'inscription au Registre de Commerce.

Luxembourg, le 19 février 2013.

Référence de publication: 2013024882/113.

(130030027) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2013.

Fondations Capital I S.C.A., SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

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

R.C.S. Luxembourg B 129.317.

—

In the year two thousand and thirteen, on the eighteenth day of January.

Before Maître Francis KESSELER, notary residing in Esch/Alzette, Grand Duchy of Luxembourg, undersigned.

There appeared:

Mrs Sofia AFONSO-DA CHAO CONDE, private employee, with professional address in Esch/Alzette,

acting in her capacity as a special proxy-holder of the General Partner of the partnership limited by shares existing under the form of a SICAR "FONDATIONS CAPITAL I S.C.A., SICAR", registered with the Luxembourg Trade and Companies Register, section B, under number 129.317, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg (the "Company"), incorporated pursuant to a deed of Maître Joseph Elvinger, notary residing in Luxembourg, on June 15, 2007, published in the Mémorial C, Recueil des Sociétés et Associations N° 1685, dated August 9, 2007,

which by laws have last been amended pursuant to a deed of the undersigned notary dated July 20 th , 2012, published in the Mémorial C number 2172 of August 31 st , 2012

by virtue of the authority conferred by decision of the General Partner's Board of Directors, taken at its meeting of December 12 th , 2012.

Extracts of the minutes of the said meeting, signed "ne varietur" by the appearing person and the attesting notary, shall remain attached to the present deed, with which they shall be filed with the registration authorities.

The said appearing person, acting in her said capacity, has requested the notary to record his declarations and statements, which follow:

I.- That the subscribed share capital of the prenamed company "FONDATIONS CAPITAL I S.C.A., SICAR", amounts to at two hundred twenty-one million nine hundred sixteen thousand seventy euro (EUR 221,916,070) represented by:

- ten (10) fully paid General Partner's Shares with a par value of ten Euro (EUR 10)
- one million nine hundred eighty thousand nine hundred forty-one (1,980,941) fully paid A Ordinary Shares,
- fifteen million four hundred fifty-one thousand three hundred fifty (15,451,350) fully paid B Ordinary Shares
- four million five hundred ninety-five thousand seven hundred eighty-eight (4,595,788) fully paid B2 Ordinary Shares
- one hundred sixty-three thousand five hundred eighteen (163,518) fully paid C Ordinary Shares.

II.- That on terms of article 5.1 and following, of the articles of association, the authorized capital has been fixed at two billion Euro (EUR 2,000,000,000.-) and the general partner has been authorized until August 9, 2012, to increase the

capital of the Company, without reserving for the then existing shareholders a preferential right to subscribe, article 5 of the articles of incorporation then being modified so as to reflect the result of such increase of capital.

III.- That the General Partner's Board of Directors, in its meeting of December 12th, 2012 and in accordance with the authorities conferred on it by the terms of article 5 of the articles of incorporation, has realized a global increase of capital in the amount of nine hundred twenty-eight thousand five hundred ninety euro (EUR 928,590.-) so as to raise the subscribed capital of the SICAR from its present amount of two hundred twenty-one million nine hundred sixteen thousand seventy euro (EUR 221,916,070), to two hundred twenty-two million eight hundred forty-four thousand six hundred sixty euro (EUR 222,844,660) with a share premium of an amount of three hundred seventy-eight euro (EUR 378.-) allocated to the class C Ordinary Shares issued, being a total contribution of nine hundred twenty-eight thousand nine hundred sixty-eight euro (EUR 928,968) by the creation and issue of

- eight thousand three hundred twenty-eight (8,328) class A ordinary shares (the "Class A ordinary shares")

- sixty-four thousand nine hundred fifty-eight (64,958) class B ordinary shares (the "Class B ordinary shares")

- nineteen thousand three hundred twenty-one (19,321) class B2 ordinary shares (the "Class B2 ordinary shares")

- two hundred fifty-two (252) class C ordinary shares (the "Class C ordinary shares")

The ninety-two thousand eight hundred fifty-nine (92,859) new shares have been entirely subscribed and fully paid up in cash as follows:

Investors	Class of shares	Number of share	Share premium Class C	Payment
FJI VIII LLC	A	8,328		83,280
Société Générale Bank and Trust	B	21,653		216,530
ACM Vie S.A.	B	6,163		61,630
ACM Vie Mut	B	1,665		16,650
ACM IARD	B	499		4,990
Valimar 3	B	13,325		133,250
Bayerische Landesbank	B	21,653		216,530
Hôtel et Finance	B2	4,497		44,970
Newbury Partners	B2	3,331		33,310
Sculptor Investment	B2	11,493		114,930
Xavier Marin	C	123	184.50	1,414.50
Philippe Renauld	C	75	112.5	862.50
Philippe Bernard	C	10	15	115
Erwan Le Tanneur	C	26	39	299
Charles-Henri Chaliac	C	17	25.5	195,50
Sophie Roch	C	1	1.5	11,50
TOTAL		92,859	378	928,968

IV.- The ninety-two thousand eight hundred fifty-nine (92,859) new shares have been entirely subscribed and fully paid up in cash, as was certified to the attesting notary by presentation of the supporting documents for subscriptions and payments.

V.- That following the realization of this authorized increase of the share capital, article 5.2, 5.2.1 and 5.2.2, of the articles of incorporation has therefore been modified and reads as follows:

" **5.2.** In accordance with the SICAR Law, the issued capital of the SICAR is set at two hundred twenty-two million eight hundred forty-four thousand six hundred sixty euro (EUR 222,844,660) represented by: —

5.2.1. ten (10) fully paid General Partner's Shares with a par value of ten Euro (EUR 10) held by Fondations Capital Management S.A. acting as associé commandité (general partner) which shall be solely responsible for the management of the SICAR; and

5.2.2. One million nine hundred eighty-nine thousand two hundred sixty-nine (1,989,269) fully paid A Ordinary Shares, fifteen million five hundred sixteen thousand three hundred eight (15,516,308) fully paid B Ordinary Shares and four million six hundred fifteen thousand one hundred nine (4,615,109) fully paid B2 Ordinary Shares (the B and B2 Ordinary Shares will be held by Investors vested with co-investment rights as set forth in article 28) and one hundred sixty-three thousand seven hundred seventy (163,770) fully paid C Ordinary Shares (to be held by the General Partner), all with a par value of ten Euro (EUR 10.-) each, held by the "associés commanditaires" (limited partners).

In addition, all class C Ordinary Shares have been issued with a 15% Share Premium, amounting to a total of two hundred forty-five thousand six hundred fifty-five (EUR 245,655.-)."

Expenses

The expenses, incumbent on the company and charged to it by reason of the present deed, are estimated at approximately

Attestation

The Notary acting in this matter declares that he has checked the existence of the conditions set out in Articles 26 of the Law on Commercial Companies and expressly attests that they have been complied with.

Prevailing language

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing person, the present deed is worded in English followed by a French translation; on the request of the same appearing person and in case of discrepancy between the French and the English text, the English version will be prevailing.

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

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

Suit la version française du texte qui précède:

L'an deux mille treize, le dix-huit janvier.

Par-devant Maître Francis KESSELER, notaire de résidence à Esch/Alzette, soussigné.

A comparu:

Madame Sofia AFONSO-DA CHAO CONDE, employée privée, demeurant professionnellement à Esch/Alzette, (ci-après le "mandataire"),

agissant en sa qualité de mandataire spécial de l'associé commandité de la société en commandite par actions "Fondations Capital I S.C.A., SICAR", ayant son siège social au 5, rue Guillaume Kroll L-1882 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 129.317 (la "Société"), constituée suivant acte reçu par Maître Joseph Elvinger notaire de résidence à Luxembourg, le 15 juin 2007, publié au Mémorial C, Recueil Spécial des Sociétés et Associations N° 1685 du 9 août 2007,

et dont les statuts ont été modifiés en dernier lieu suivant acte, reçu en date du 20 juillet 2012, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2172 du 31 août 2012.

en vertu d'un pouvoir conféré par décision du conseil d'administration de l'Associé commandité, prise en sa réunion du 12 décembre 2012.

Un extrait de ce procès-verbal de ladite réunion, après avoir été signé ne varietur par le mandataire et le notaire instrumentant, restera annexé au présent acte pour être soumis avec lui aux formalités de l'enregistrement.

Lequel mandataire, agissant ès dites qualités, a requis le notaire instrumentant de documenter ainsi qu'il suit ses déclarations et constatations:

I.- Que le capital social de la société en commandite par actions "Fondations Capital I S.C.A. SICAR", susnommée, s'élève actuellement à deux cent vingt-et-un millions neuf cent seize mille soixante-dix euros (EUR 221.916.070,-) représenté par:

- Dix (10) actions entièrement libérées de l'Associé Commandité avec une valeur nominale de dix Euros (EUR 10,-)
- un million neuf cent quatre-vingt mille neuf cent quarante-et-une (1.980.941) Actions de Catégorie A,
- quinze millions quatre cent cinquante-et-une mille trois cent cinquante (15.451.350) Actions de Catégorie B,
- quatre millions cinq cent quatre-vingt-quinze mille sept cent quatre-vingt-huit (4.595.788) Actions de Catégorie B2
- cent soixante-trois mille cinq cent dix-huit (163.518) Actions de Catégorie C

II.- Qu'aux termes de l'article 5.1 et suivants des statuts, le capital autorisé de la société a été fixé à deux milliards d'euros (EUR 2.000.000.000,-) et l'associé commandité a été autorisé à décider, jusqu'à la date du 9 août 2012, de procéder à la réalisation de cette augmentation de capital, l'article 5 des statuts se trouvant alors modifié de manière à correspondre à l'augmentation de capital intervenue.

III.- Que le conseil d'administration de l'associé commandité, en sa réunion du 12 décembre 2012 et en vertu des pouvoirs à lui conférés aux termes de l'article 5 des statuts, a réalisé une augmentation du capital social totale, dans les limites du capital autorisé, à concurrence de neuf cent vingt-huit mille cinq cent quatre-vingt-dix euros (€ 928.590,-), en vue de porter le capital social souscrit de son montant actuel de deux cent vingt-un millions neuf cent seize mille soixante-dix euros (EUR 221.916.070,-), à deux cent vingt-deux millions huit cent quarante-quatre mille six cent soixante euros (EUR 222.844.660,-) avec une prime d'émission d'un montant de trois cent soixante-dix-huit euros (EUR 378,-) attribuée aux actions ordinaires de catégorie C émises, soit un apport total de neuf cent vingt-huit mille neuf cent soixante-huit euros (EUR 928.968,-) par la création et l'émission de:

- huit mille trois cent vingt-huit (8.328) actions ordinaires de catégorie A (les "Actions Ordinaires de Catégorie A");

- soixante-quatre mille neuf cent cinquante-huit (64.958) actions ordinaires de catégorie B (les "Actions Ordinaires de Catégorie B");

- dix-neuf mille trois cent vingt-et-une (19.321) actions ordinaires de catégorie B2 (les "Actions Ordinaires de Catégorie B2"); et

- deux cent cinquante-deux (252) actions ordinaires de catégorie C (les "Actions Ordinaires de Catégorie C");

Les quatre-vingt-douze mille huit cent cinquante-neuf (92.859) nouvelles actions ont été souscrites et intégralement libérées en numéraire comme suit:

Investisseurs	Classe d'actions	Nombres d'actions souscrites	Prime d'émission actions de classe C	Paiement
FJI VIII LLC	A	8,328		83,280
Société Générale Bank and Trust	B	21,653		216,530
ACM Vie S.A.	B	6,163		61,630
ACM Vie Mut	B	1,665		16,650
ACM IARD	B	499		4,990
Valimar 3	B	13,325		133,250
Bayerische Landesbank	B	21,653		216,530
Hôtel et Finance	B2	4,497		44,970
Newbury Partners	B2	3,331		33,310
Sculptor Investment	B2	11,493		114,930
Xavier Marin	C	123	184.50	1,414.50
Philippe Renauld	C	75	112.5	862.50
Philippe Bernard	C	10	15	115
Erwan Le Tanneur	C	26	39	299
Charles-Henri Chaliac	C	17	25.5	195,50
Sophie Roch	C	1	1.5	11,50
TOTAL		92,859	378	928,968

IV.- Que les quatre-vingt-douze mille huit cent cinquante-neuf (92.859) actions nouvelles ont été souscrites par les souscripteurs prédésignés et entièrement libérées en numéraire, ce dont il a été justifié au notaire instrumentant par la présentation des pièces justificatives des souscriptions et libérations.

V.- Que suite à la réalisation de cette augmentation dans les limites du capital autorisé, l'article 5.2, 5.2.1 et 5.2.2. des statuts est modifié en conséquence et a désormais la teneur suivante:

« **5.2.** Conformément à la Loi SICAR, le capital souscrit de la SICAR est établi à deux cent vingt-deux millions huit cent quarante-quatre mille six cent soixante euros (EUR 222.844.660,-) représenté par:

5.2.1. Dix (10) actions entièrement libérées de l'Associé Commandité avec une valeur nominale de dix Euros (EUR 10,-) chacune détenues par Fondations Capital Management S.A., agissant au titre d'Associé Commandité qui sera le seul responsable de la gestion de la SICAR; et

5.2.2. Un million neuf cent quatre-vingt-neuf mille deux cent soixante-neuf (1.989.269) Actions de Catégorie A, quinze millions cinq cent seize mille trois cent huit (15.516.308) Actions de Catégorie B, quatre millions six cent quinze mille cent neuf (4.615.109) Actions de Catégorie B2 (les Actions B et B2 sont détenues par les investisseurs ayant des droits de co-investissement, conformément à l'article 28) et cent soixante-trois mille sept cent soixante-dix- (163.770) Actions de Catégorie C (détenues par l'Associé Commandité), toutes ayant une valeur nominale de dix Euros chacune (EUR 10) et détenues par les Associés Commanditaires ("limited partners").

En outre, toutes les Actions Ordinaires C ont été émises avec une prime d'émission de 15%, pour un montant total de deux cent quarante-cinq mille six cent cinquante-cinq euros (EUR 245,655.-)»

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la Société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à environ la somme de

Constatation

Le notaire instrumentant déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi sur les sociétés commerciales et en constate expressément l'accomplissement.

Version prépondérante

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête de la personne comparante présent acte est rédigé en anglais suivis d'une version française, à la requête de la même personne et en cas de divergence entre le texte anglais et le texte français, la version anglaise fera foi.

DONT ACTE, fait et passé à Esch/Alzette, les jour, mois et an qu'en tête des présentes.

Et après lecture, le comparant prémentionné a signé avec le notaire instrumentant le présent acte.

Signé: Conde, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 25 janvier 2013. Relation: EAC/2013/1208. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2013024568/205.

(130029924) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2013.

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

Capital social: EUR 12.500,00.

Siège social: L-8378 Kleinbettingen, 1, rue du Chemin de Fer.

R.C.S. Luxembourg B 140.684.

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Extrait des résolutions

Il résulte d'une décision de l'Assemblée Générale Extraordinaire de la société en date du 14 janvier 2013:

1. L'Assemblée décide de nommer en tant que seconde gérante:

Madame Myrian Leydet, employée privée, née le 16 août 1965 à Ettelbruck, demeurant à B-6750 Musson (Belgique) 6, rue des jardins.

2. L'Assemblée décide d'octroyer à Monsieur Michel Martin un mandat de gérant technique et à Madame Myrian Leydet un mandat de gérante administrative.

Le gérant technique peut engager la société en toutes circonstances par sa seule signature.

Jusqu'à concurrence de 1.250,- EUR, la société peut être valablement engagée par la signature individuelle de la gérante administrative; pour tout engagement dépassant cette contre-valeur la co-signature du gérant technique est nécessaire.

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

POUR EXTRAIT CONFORME
Michel Martin / Signatures
Gérant technique / -

Référence de publication: 2013029326/22.

(130035069) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 février 2013.

Pyrotex UK 1 Cooperative Coop S.A., Société Coopérative organisée comme une Société Anonyme.

Siège social: L-1331 Luxembourg, 21, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 174.852.

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Extrait des résolutions prises par le conseil d'administration de la Société en date du 1 er février 2013

En date du 1 er février 2013, le conseil d'administration de la Société a pris les résolutions suivantes:

- de nommer Monsieur Jean-Louis CAMUZAT, ayant l'adresse professionnelle suivante: 21, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg et Madame Sylvie REISEN, ayant l'adresse professionnelle suivante: 21, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, administrateurs de catégorie A de la Société, en tant que délégués à la gestion journalière de la Société, avec effet immédiat et ce pour une durée déterminée de trois années.

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

Luxembourg, le 27 février 2013.
Pyrotex UK 1 Cooperative Coop S.A.
Signature

Référence de publication: 2013029374/17.

(130035295) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 février 2013.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
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