

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS 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° 902

16 avril 2013

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**Daloo Finances S.à r.l., Société à responsabilité limitée.**

Siège social: L-2661 Luxembourg, 40, rue de la Vallée.

R.C.S. Luxembourg B 159.037.

Le gérant unique de la Société, Olivier Ferrer, décide de transférer son adresse au 40, Rue de la Vallée L-2661 Luxembourg.

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

Signature.

Référence de publication: 2013031075/11.

(130038283) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

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**Deltatank A.G., Société Anonyme.**

Siège social: L-5515 Remich, 9, rue des Champs.

R.C.S. Luxembourg B 75.218.

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

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift.

Référence de publication: 2013031080/11.

(130038194) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

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**Di Cato Promotions s.à r.l., Société à responsabilité limitée.**

Siège social: L-9126 Schieren, 4, rue du Moulin.

R.C.S. Luxembourg B 157.743.

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 DI CATO PROMOTIONS S.à r.l.*

FIDUCIAIRE DES PME SA

Référence de publication: 2013031083/11.

(130037768) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

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**Blue Real Estate S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 157.696.

*Extrait des décisions prises lors de l'assemblée générale ordinaire tenue extraordinairement le 4 mars 2013*

Sont nommés administrateurs, leurs mandats prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2017:

- Monsieur Brunello DONATI, administrateur de sociétés, demeurant au 1, Riva Albertolli, CH 6900 Lugano, Canton Ticino, Suisse;

- Monsieur Reno Maurizio TONELLI, licencié en sciences politiques, demeurant professionnellement au 2, avenue Charles de Gaulle, L- 1653 Luxembourg, Président;

- Monsieur Pierre LENTZ, licencié en sciences économiques, demeurant professionnellement au 2, avenue Charles de Gaulle, L- 1653 Luxembourg.

Est nommé commissaire aux comptes, son mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2017:

- AUDIEX S.A., société anonyme, 9, rue du Laboratoire, L-1911 Luxembourg

Pour extrait conforme.

Luxembourg, le 4 mars 2013.

Référence de publication: 2013031025/21.

(130038280) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

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**ATL Aquatrans Logistics S.A., Société Anonyme.**

Siège social: L-6670 Mertert, 2C, rue Basse.

R.C.S. Luxembourg B 107.463.

*Auszug aus dem Protokoll der Ordentlichen Generalversammlung Abgehalten am Firmensitz ausserordentlich am 23. Januar 2013 um 11.00 Uhr*

Das Mandat des Aufsichtskommissars EWA REVISION S.A., eingeschrieben im Handelsregister Luxemburg unter der Nummer B 38 937 wird ersetzt durch die Firma FIRELUX S.A., eingeschrieben im Handelsregister Luxemburg unter der Nummer B 84 589, mit Sitz in L - 9053 Ettelbruck, 45, Avenue J.F. Kennedy.

Dieses Mandat endet bei der ordentlichen Generalversammlung die im Jahre 2013 statt finden wird.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

*Der Verwaltungsrat*

Référence de publication: 2013031001/15.

(130038202) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**ATL Aquatrans Logistics S.A., Société Anonyme.**

Siège social: L-6670 Mertert, 2C, rue Basse.

R.C.S. Luxembourg B 107.463.

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

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift.

Référence de publication: 2013031000/11.

(130038189) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Arc Advisory Company S.A., Société Anonyme.**

Siège social: L-1510 Luxembourg, 111, avenue de la Faïencerie.

R.C.S. Luxembourg B 121.631.

EXTRAIT

Il résulte de changements d'adresses que Madame Orietta RIMI administrateur de la société est désormais domiciliée au 26-28 Rives de Clausen L-2165 Luxembourg.

Pour extrait conforme

Référence de publication: 2013030994/11.

(130038147) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Artal International Management S.A., Société Anonyme.**

Siège social: L-2310 Luxembourg, 10-12, avenue Pasteur.

R.C.S. Luxembourg B 47.798.

*Extrait du procès-verbal de l'assemblée générale extraordinaire des actionnaires du 21 février 2013*

Les statuts prévoient que la Société est administrée par un conseil d'administration composé de trois membres au moins, actionnaires ou non, nommés par l'Assemblée Générale. Le Conseil d'administration est actuellement composé de cinq membres. Après en avoir délibéré, l'Assemblée décide de porter le nombre de membres du conseil d'administration à six et de nommer Madame Françoise De Wael née le 18/12/1970 à Charleroi (Belgique) demeurant 14, avenue des Cerfs, 1950 Kraainem (Belgique), en tant qu'administrateur de la Société pour un mandat prenant fin à l'assemblée générale amenée à se prononcer sur les comptes de l'exercice se terminant le 31 décembre 2017.

Luxembourg, le 1<sup>er</sup> mars 2013.

ARTAL INTERNATIONAL MANAGEMENT S.A.

Signature

Référence de publication: 2013030967/17.

(130037925) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Achten GmbH, Société à responsabilité limitée.**

Siège social: L-5447 Schwesange, 1, route du Vin.  
R.C.S. Luxembourg B 82.701.

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**AUSZUG**

Es geht aus dem Protokoll der ausserordentlichen Generalversammlung vom 18. Februar 2013 hervor dass:

Herr Christophe Hurth als technischer Geschäftsführer austritt.

Als neuer technischer Geschäftsführer für eine unbestimmte Dauer Herr Carlo Achten, geboren am 9. November 1972 in Luxemburg wohnhaft in 82, rue Michel Hack L-3240 Bettembourg ernannt wird.

Als administrativer Geschäftsführer für eine unbestimmte Dauer Herr Eugen Matheis, geboren am 23. Oktober 1978 in Tschu (Kasachstan), wohnhaft in 21, Goethestrasse D-66663 Mertzig ernannt wird.

Die Gesellschaft wird durch die alleinige Unterschrift des technischen Geschäftsführers oder durch die gemeinsame Unterschrift des technischen und des administrativen Geschäftsführers verpflichtet.

Für gleichlautenden Auszug

Référence de publication: 2013030973/17.

(130037706) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

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**Allianz Infrastructure Luxembourg I S.à r.l., Société à responsabilité limitée.**

Siège social: L-2450 Luxembourg, 14, boulevard F.D. Roosevelt.  
R.C.S. Luxembourg B 157.276.

Le prénom du gérant de catégorie B KORPANCOVA est à rectifier en «Jaroslava» au lieu de «Jara».

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

*Pour la Société*

Référence de publication: 2013030956/10.

(130038070) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

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**Arado Invest S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 43, boulevard du Prince Henri.  
R.C.S. Luxembourg B 100.828.

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

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

Signature

*Mandataire*

Référence de publication: 2013030991/11.

(130038288) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

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**Arto Holding A.G., Société Anonyme Holding.**

Siège social: L-2266 Luxembourg, 6, rue d'Oradour.  
R.C.S. Luxembourg B 27.234.

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**CLÔTURE DE LIQUIDATION**

Par jugement du 28 février 2013, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, après avoir entendu le juge-commissaire en son rapport oral, le liquidateur et le Ministère Public en leurs conclusions, a déclaré closes pour absence d'actif les opérations de liquidation de la société ARTO HOLDING A.G., avec siège social à L-2266 Luxembourg, 6, rue d'Oradour, de fait inconnue à cette adresse.

Le même jugement a mis les frais à charge du Trésor.

Pour extrait conforme

Me Marthe FEYEREISEN

*Le liquidateur*

Référence de publication: 2013030997/16.

(130037695) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

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**Agence EUROPE, Société Anonyme.**

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 5.271.

*Extrait du procès verbal de l'assemblée générale ordinaire des actionnaires tenue au siège social de la société le 26 mars 2012 à 11.00 heures*

L'Assemblée procède par la suite au renouvellement du mandat d'Administrateur pour une durée de cinq ans de Monsieur Lorenzo Riccardi; au renouvellement dit mandat de Commissaire aux Comptes pour une durée de cinq ans de Madame Marisa Nicoli.

Luxembourg, le 26 mars 2012.

Pour extrait conforme

Pour Agence Europe

Signature

Référence de publication: 2013030949/16.

(130038263) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Aberdeen Indirect Property Partners Active Soparfi, Société à responsabilité limitée.**

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 124.153.

*Extrait des résolutions de l'actionnaire unique du 14 février 2013*

*Rectificatif de l'extrait déposé le 29 septembre 2012 sous la référence L120162230*

L'Actionnaire Unique a décidé, en date du 14 février 2013, de confirmer la nomination d'Ernst & Young S.A., immatriculé au Registre de Commerce et des Sociétés sous le numéro B 47 771 et ayant son siège social au 7, rue Gabriel Lippmann, L-5365 Munsbach, en tant que Réviseur d'Entreprises Agréé, avec effet rétroactif au 19 septembre 2012, pour un terme venant à échéance à la prochaine assemblée générale ordinaire qui se tiendra en 2013.

Pour extrait sincère et conforme

BNP Paribas Securities Services - Succursale de Luxembourg

Référence de publication: 2013030941/15.

(130038012) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**C.C. Immobilière S.A., Société Anonyme.**

Siège social: L-9409 Vianden, 1, route de Diekirch.

R.C.S. Luxembourg B 92.010.

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

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift.

Référence de publication: 2013031043/11.

(130038235) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Pergam Partners III & Cie S.C.A., Société en Commandite par Actions.**

Siège social: L-2520 Luxembourg, 33, allée Scheffer.

R.C.S. Luxembourg B 109.367.

Les comptes annuels au 30 juin 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.

Pour PERGAM PARTNERS III & CIE SCA

PERGAM

Gérant Commandité

Référence de publication: 2013031331/12.

(130038122) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Maison Concept Comtoise S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 170.768.

Le bilan au 31.12.2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

DIEKIRCH, le 05 février 2013.

*Pour la société*

COFICOM Trust S.à r.l.

50, Esplanade

L-9227 DIEKIRCH

Signature

Référence de publication: 2013031261/15.

(130037995) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

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**MACL International Limited, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 175.042.

**EXTRAIT**

Il résulte des résolutions prises par l'associé unique de la Société en date du 28 février 2013 que:

- Mme Esbelta De Freitas a démissionné de sa fonction de gérant de la Société avec effet immédiat;
- M. Antoine Signorino-Gelo, né le 29 avril 1973 à Metz (France), demeurant professionnellement à L-1463 Luxembourg, 21, rue du Fort Elisabeth, est nommé gérant de la Société, en remplacement de Mme Esbelta De Freitas, avec effet immédiat, jusqu'à l'assemblée générale ordinaire de la Société qui se tiendra en 2019.

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

*Pour MACL International Limited*

Référence de publication: 2013031269/15.

(130037720) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

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**Osmose Invest S.A., Société Anonyme.**

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 103.386.

Aux Actionnaires

Par la présente, nous avons le regret de vous informer de notre démission comme administrateur de votre société et ce, avec effet immédiat.

Luxembourg, le 1<sup>er</sup> mars 2013.

Lux Konzern Sàrl

Signatures

Référence de publication: 2013031316/13.

(130038056) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

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**Pierre MAJERUS et Compagnie, Société en nom collectif.**

Siège social: L-7201 Walferdange, 79, route de Diekirch.

R.C.S. Luxembourg B 18.131.

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

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

Signature

*Mandataire*

Référence de publication: 2013031322/11.

(130038308) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

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**Paredo S.A., Société Anonyme.**

Siège social: L-4761 Pétange, 59, route de Luxembourg.  
R.C.S. Luxembourg B 150.137.

Le Bilan abrégé au 31 Décembre 2011 et 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 5 mars 2013.

Référence de publication: 2013031327/11.

(130038059) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Osmose Invest S.A., Société Anonyme.**

Siège social: L-2163 Luxembourg, 40, avenue Monterey.  
R.C.S. Luxembourg B 103.386.

Aux Actionnaires

Par la présente, nous avons le regret de vous informer de notre démission comme administrateur de votre société et ce, avec effet immédiat.

Luxembourg, le 1<sup>er</sup> mars 2013.

Lux Business Management Sàrl

Signatures

Référence de publication: 2013031315/13.

(130038056) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**LYXOR Index Fund, Société d'Investissement à Capital Variable.**

Siège social: L-2449 Luxembourg, 16, boulevard Royal.  
R.C.S. Luxembourg B 117.500.

*Extrait des résolutions prises lors de l'assemblée générale annuelle tenue le 25 février 2013*

L'Assemblée Générale Annuelle des Actionnaires renouvelle, pour une période de un an prenant fin à la prochaine Assemblée Générale Annuelle qui se tiendra en février 2014, les mandats d'Administrateurs de Messieurs Stéphane AIDAN (Président), Eric TALLEUX, François MILLET.

L'Assemblée Générale Annuelle des Actionnaires décide de renouveler Deloitte Audit S.à.r.l., en sa qualité de Réviseur d'Entreprises Agrée, pour une période de un an prenant fin à la prochaine Assemblée Générale Annuelle qui se tiendra en février 2014.

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

Référence de publication: 2013031257/15.

(130038317) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Office Park Leeds (Luxembourg) Holding S.A., Société Anonyme.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.  
R.C.S. Luxembourg B 147.898.

Par résolutions prises en date du 21 février 2013, l'actionnaire unique a pris les décisions suivantes:

- acceptation de la démission de Mario Seris, avec adresse professionnelle au 11, Waldmeisterweg, 8057 Zurich, Suisse, de son mandat d'administrateur, avec effet au 28 février 2013;

- nomination de Jürg Roth, avec adresse professionnelle au 30, Giesshübelstrasse, 8045 Zurich, Suisse, au mandat d'administrateur, avec effet au 28 février 2013 et pour une période venant à échéance lors de l'assemblée générale ordinaire qui statuera sur les comptes de l'exercice social se clôturant au 31 décembre 2012 et qui se tiendra en 2013.

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

Luxembourg, le 4 mars 2013.

Référence de publication: 2013031306/15.

(130037792) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Playmedia S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-1610 Luxembourg, 4-6, avenue de la Gare.  
R.C.S. Luxembourg B 130.014.

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.

Samuel HAAS  
Gerant

Référence de publication: 2013031341/11.

(130038065) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Malifra, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.  
R.C.S. Luxembourg B 18.172.

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.

Pour MALIFRA  
Intertrust (Luxembourg) S.A.

Référence de publication: 2013031271/11.

(130037900) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Merchbanc Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-1470 Luxembourg, 69, route d'Esch.  
R.C.S. Luxembourg B 51.646.

Le bilan au 30 septembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour MERCHBANC SICAV  
Société d'Investissement à Capital Variable  
RBC Investor Services Bank S.A.  
Société Anonyme

Référence de publication: 2013031284/13.

(130038215) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**KANDAHAR (Witney) S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-1724 Luxembourg, 3B, boulevard du Prince Henri.  
R.C.S. Luxembourg B 132.508.

*Extrait des résolutions prises par l'associé unique de la Société en date du 28 février 2013*

L'associé unique de la Société a pris en date du 28 février 2013 les résolutions suivantes:

1. Reconnaissance de la démission de M. Jorge PEREZ LOZANO, né à Mannheim, Allemagne, le 17 août 1973, demeurant professionnellement à 1, Allée Scheffer, L-2520 Luxembourg, en tant que gérant de la Société avec effet au 5 août 2011; et,

2. Reconnaissance de la démission de la société TMF CORPORATE SERVICES S.A. ayant son siège social à 46A, Avenue John F. Kennedy, L-1855 LUXEMBOURG et inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 84.993, en tant que gérant de la Société avec effet au 5 août 2011.

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

Luxembourg, le 5 mars 2013.

Pour la Société  
Me Gerald STEVENS

Référence de publication: 2013031220/19.

(130037965) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.



**HayFin Topaz LuxCo 2 S.à r.l., Société à responsabilité limitée.**

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.  
R.C.S. Luxembourg B 172.867.

Les statuts coordonnés suivant l'acte n°65959 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: 2013031167/10.

(130038298) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Heynen, GmbH, Société à responsabilité limitée.**

Siège social: L-2163 Luxembourg, 29, avenue Monterey.  
R.C.S. Luxembourg B 91.767.

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.

Signature.

Référence de publication: 2013031170/10.

(130038267) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Gilebba S.A., Société Anonyme.**

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.  
R.C.S. Luxembourg B 41.921.

*Dépôt rectificatif du dépôt L130018437*

Les comptes annuels au 31/03/2011 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.

GILEBBA S.A.

Référence de publication: 2013031156/11.

(130037739) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**LCB 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 157.834.

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.

Signature.

Référence de publication: 2013031241/10.

(130038170) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**KNL, Société Anonyme.**

Siège social: L-9780 Wincrange, Maison 27.  
R.C.S. Luxembourg B 44.280.

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

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

Wiltz, le 4 mars 2013.

*Pour la société*

Joëlle SCHWACHTGEN

*Le notaire*

Référence de publication: 2013031225/13.

(130038119) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Exim S.à r.l., Société à responsabilité limitée.**

Siège social: L-1740 Luxembourg, 104, rue de Hollerich.

R.C.S. Luxembourg B 65.575.

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 EXIM S.à r.l.*

FIDUCIAIRE DES PME SA

Référence de publication: 2013031112/11.

(130038036) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**KPI Retail Property 35 S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 117.085.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2013031227/10.

(130037779) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Expertise Informatique Luxembourg S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 80.630.

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 EXPERTISE INFORMATIQUE LUXEMBOURG SARL*

FIDUCIAIRE DES PME SA

Référence de publication: 2013031113/11.

(130038248) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**La Vital S. à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 141.796.

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.

*Un mandataire*

Référence de publication: 2013031228/10.

(130037773) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Secure IT S.A., Société Anonyme.**

Siège social: L-2530 Luxembourg, 8, rue Henri M. Schnadt.

R.C.S. Luxembourg B 97.451.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Ce dépôt remplace le dépôt initial au RCS et référencé L120206647.

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

*Pour la société*

Signature

Référence de publication: 2013031372/12.

(130037758) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

# **Rheingold SICAV - FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-2453 Luxembourg, 19, rue Eugène Ruppert.

R.C.S. Luxembourg B 175.636.

## **STATUTES**

In the year two thousand and thirteen, on the twenty-first day of February.

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

Appears:

Libra Equity Limited, a Private Limited Company governed by the law of England and Wales having its registered office at 17 Moorgate London - EC2R 6AR, United Kingdom, registered with the company house under number 04253188,

here duly represented by Mr Bruce Mee, employee, with professional address at 17 Moorgate London - EC2R 6AR, United Kingdom, by virtue of proxy given under private seal.

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

Such appearing party, in his capacity of which he acts, has requested the notary to draw up the following articles of incorporation (the "Articles of Incorporation") of a public limited liability company, which such party declare to incorporate:

### **"Preliminary title**

Accounting Currency Agent	the currency used to draw-up the financial statement of the Company an entity appointed in accordance with Luxembourg laws and regulations acting as domiciliary and corporate agent and/or administrative agent and/or registrar and transfer agent of the Company in Luxembourg
Articles of Incorporation	the articles of incorporation of the Company as the same may be amended, supplemented and modified from time to time
Auditor	the auditor of the Company qualifying as an independent auditor (réviseur d'entreprises agréé), as further described in the Issuing Document and the Articles of Incorporation
Board of Directors	the board of directors of the Company
Business Day	a full bank business day in Luxembourg
Class(es) of Shares / Class(es)	one or more classes of Shares that may be available in each Sub-Fund, whose assets shall be commonly invested according to the investment objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target investor, denomination currency or hedging policy shall be applied as further detailed in the Issuing Document
Company	Rheingold SICAV-FIS, a Luxembourg investment company with variable capital (société d'investissement à capital variable) - specialised investment fund (fond d'investissement spécialisé) incorporated as a public limited liability company (société anonyme)
Company Law	the Luxembourg law of 10 August 1915 on commercial companies, as the same may be amended from time to time
CSSF	the Luxembourg supervisory authority of the financial sector, the Commission de Surveillance du Secteur Financier
Depository Bank	a credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may from time to time be appointed as depository bank of the Company
Director	a member of the Board of Directors of the Company
Euro/EUR	the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as the same may be amended from time to time
Investment Manager(s)	Any person or entity as may subsequently be appointed as investment manager of the Company pursuant to Article 21 below
Investment Structure	Investment structures of any kind and nature which have been established for the purpose of investing in directly or indirectly and/or financing any kind of investments which are eligible under the SIF Law; such investment structures may have legal

	personality or not, be listed or unlisted, be regulated or unregulated, and be incorporated in any jurisdiction; such investments in Investment Structures will be made using all kind of equity and/or all kind of debt instruments (securitised or not) or combinations thereof
Issuing Document	the issuing document and its appendices of the Company as the same may be amended, supplemented and modified from time to time
Minimum Holding	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must hold in a given Sub-Fund or Class as further detailed for the respective Sub-Fund or Class in the Issuing Document
Minimum Subscription	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must subscribe in a Sub-Fund or Class as further detailed for the respective Sub-Fund or Class in the Issuing Document
Multilateral Trading Facility / MTF	has the meaning as defined in Directive 2004/39/EC on markets in financial instruments
Net Asset Value	the net asset value of a given Sub-Fund or Class as determined in accordance with the Articles of Incorporation and in the Issuing Document
Net Assets	the aggregate accounting value of a given Sub-Fund resulting at any time from the total accounting value of its assets less the total accounting value of its liabilities
Other Denomination Currency	another denomination currency in which the Board of Directors may decide to calculate the Net Asset Value per Share of one or more Sub-Fund(s)/Class(es) in addition to the Reference Currency as further detailed for the respective Sub-Fund(s)/Class(es) in the Issuing Document. The Net Asset Value calculated in an other denomination currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate
Prohibited Person(s)	any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person, firm, partnership or corporate body, which does not meet the definition of Well-Informed Investors as described below
Reference Currency	the currency in which the Net Asset Value of each Sub-Fund is denominated, as specified for each Sub-Fund in the Issuing Document
Regulated Market(s)	has the meaning as defined in Directive 2004/39/EC on markets in financial instruments
Share(s)	a share without par value of any Class of any Sub-Fund in the capital of the Company, the details of which are specified in Issuing Document.
Shareholder(s)	the holder of one or more Shares of any Class of any Sub-Fund in the capital of the Company
SIF Law	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time
Sub-Fund	Any compartment of the Company whereby a distinct pool of assets managed according to a specific investment policy, as defined in the Issuing Document
Subscription Request	the written subscription request with all relevant documents to qualify as Shareholders submitted to the Agent in respect of a Sub-Fund on a specific Class of Shares and setting forth the number of Shares or amount to be subscribed by such prospective investor
UCI(s)	regulated undertaking for collective investment that is subject to risk diversification rules
US Persons	a citizen or resident of the United States, a corporation, partnership or any other entity created in or under the laws of the United States or any person falling within the definition of the term "United States Person" under the 1933 Act
Valuation Day	has the meaning as defined article 14 of the Articles of Incorporation
Well-Informed Investor	has the meaning ascribed to it in the SIF Law, and includes <ul style="list-style-type: none"> <li>(a) institutional investors</li> <li>(b) professional investors; and</li> <li>(c) any other well-informed investor who fulfils the following conditions: (i) has</li> </ul>

declared in writing his adhesion to the status of well-informed investor; and (ii) invests a minimum of one hundred twenty five thousand Euro (EUR 125,000) in the Company or has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company.

### **Name - Purpose - Registered office - Duration**

**Art. 1. Form of the Company.** There is hereby formed a "société anonyme" (public limited liability company) (the "Company") qualified as an investment company with variable capital - specialised investment funds governed by the present Articles of Incorporation, the Company Law and the SIF Law.

**Art. 2. Name of the Company.** The Company's name is "Rheingold SICAV -FIS".

**Art. 3. Registered office.** The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg.

The Board of Directors is authorised to transfer the registered office of the Company within the municipality of Luxembourg-City. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole Shareholder or in case of plurality of Shareholders by means of a resolution of an extraordinary general meeting of Shareholders deliberating in the manner provided for any amendment to the Articles of Incorporation.

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

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

**Art. 4. Purpose.** The exclusive purpose of the Company is to invest the funds available in a wide range of securities and other assets eligible under the SIF Law, with the objective of spreading investment risks and affording its Shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction, which it may deem useful for the accomplishment and development of its purpose to the full extent permitted under the SIF Law.

**Art. 5. Duration of the Company.** The Company is constituted for an unlimited duration.

### **Capital - Shares**

**Art. 6. Share capital, Classes and Categories of Shares.** The share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total Net Assets of the Company pursuant to article 13 of these Articles of Incorporation. The subscribed capital must reach the equivalent aggregate amount of one million two hundred and fifty thousand Euros (EUR 1,250,000) within the first twelve months following its approval by the CSSF, and thereafter may not be less than this amount.

The initial share capital of the Company shall be set at thirty-one thousand Euro (EUR 31,000.-) represented by three hundred and ten (310) fully paid up Shares.

For consolidation purposes, the Accounting Currency of the Company is the Euro.

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

The Board of Directors of the Company may, at any time, establish several pools of assets, each constituting a Sub-Fund (compartment) within the meaning of article 71 of the SIF Law.

The Board of Directors shall attribute a specific investment objective and policy, specific investment restrictions and a specific denomination to each Sub-Fund.

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

The Board of Directors may, at any time, issue different Classes of Shares within one or more Sub-Funds, which may differ, inter alia, in their fee structure, subscription and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, type of target investors and distribution policy, denomination currency or hedging policy applying to them as more fully described in the Issuing Document.

In each Sub-Fund, each Class of Shares may be sub-divided into one or several category(ies) of Shares as more fully described in the Issuing Document.

The proceeds of the issue of each Class of Shares and/or category of Shares of a given Sub-Fund shall be invested, in accordance with article 4 of these Articles of Incorporation, in securities of any kind and other assets permitted by the SIF Law, pursuant to the investment objective and policy determined by the Board of Directors for the Sub-Fund, subject to the investment restrictions provided by the law or determined by the Board of Directors.

For the purpose of determining the capital of the Company, the Net Assets attributable to each Sub-Fund shall, if not denominated in EUR, be converted into EUR and the capital shall be the aggregate of the Net Assets of all Classes and categories of Shares of all Sub-Funds.

**Art. 7. Voting rights.** Each share confers an identical voting right and each Shareholder has voting rights commensurate to his shareholding.

**Art. 8. Form of Shares.** All Shares are issued in registered form only.

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

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Company shall not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

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

Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by any Director or any officer of the Company or by any other person duly authorized thereto by the Board of Directors.

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

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

The Company recognises only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealings with the Company. The failure to appoint such attorney shall result in a suspension of all rights attached to such Share(s). Moreover, in the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

The Company may decide to issue fractional Shares up to three decimals. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the Net Assets of the relevant Class and/or category of Shares on a pro rata basis.

**Art. 9. Issuance of Shares.** The Board of Directors is authorised, without any limitation, to issue at any time Shares fully paid up, in any Class and/or category of Shares and in any Sub-Fund, without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued. The Board of Directors may, in particular, decide that Shares in any Sub-Fund, Class and/or category of Shares shall only be issued during one or more offering periods or at such other frequency as provided for in the Issuing Document. Any conditions to which the issue of Shares may be submitted will be detailed in the Issuing Document.

The Board of Directors may in its absolute discretion without liability reject any subscription in whole or in part, and the Board of Directors may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class and/or category of Shares in any one or more Sub-Funds.

The Board of Directors may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse Subscription Requests in whole or in part and suspend or limit, in compliance with article 14 of these Articles of Incorporation, their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently.



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

Shares shall be allotted only upon acceptance of the subscription and payment of the subscription price. The payment of the subscription price will be made under the conditions and within the time limits as determined by the Board of Directors and described in the Issuing Document.

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

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

**Art. 10. Redemption of Shares.** Under the restrictions, terms and procedures as set forth in the Issuing Document, Shares may be redeemed at the request of Shareholders, if permitted for each Sub-Fund in the Issuing Document.

If the Minimum Holding in a Sub-Fund and/or Class as set out in the Issuing Document for the relevant Sub-Fund is not maintained due to a redemption of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholders.

The Company may suspend redemption in respect of Shares during any period that the determination of the Net Asset Value of the relevant Sub-Fund and/or Class is suspended in accordance with article 14 of the Articles of Incorporation.

The Shares which have been redeemed shall be cancelled.

**Art. 11. Conversion of Shares.** Under the restrictions, terms and procedures as set forth in the Issuing Document the Shareholders may request the conversion of all or part of their Shares of any Class in any Sub-Fund into another Class in the same Sub-Fund and/or into the same Class or a different Class of any other existing Sub-Fund, provided that the Shareholder satisfies the criteria of the relevant Class, and Sub-Fund into which the conversion is requested. Shareholders must therefore switch the appropriate minimum initial investment or, where investing into a Sub-Fund and/or Class where they have an existing shareholding, the appropriate minimum subsequent investment.

If the Minimum Holding in a Sub-Fund and/or Class as set out in the Issuing Document for the relevant Sub-Fund is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholders.

The Company may suspend conversion in respect of Shares during any period that the determination of the Net Asset Value of the relevant Sub-Fund and/or Class is suspended in accordance with the Issuing Document and article 14 of the Articles of Incorporation.

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

**Art. 12. Restrictions on Ownership.** Shares are available to Well-Informed Investors only.

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

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

- such holding may be detrimental to the Company, its Shareholders or one given Class, category of Shares or Sub-Fund;
- such Shareholder or investor does not or no longer meets the criteria of the relevant Class of the relevant Sub-Fund as described in the Issuing Document;
- it may result in a breach of any law or regulation, whether Luxembourg or foreign; or
- as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

Specifically but without limitation, the Board of Directors may restrict the ownership of Shares in the Company by any Prohibited Person.

For such purposes the Company may:

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

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

(C) Suspend the voting right of any Prohibited Person, at any meeting of Shareholders of the Company; and

(D) Where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, the Company may direct such Shareholder to sell his Shares and to provide to the Company evidence of the sale within ten (10) days of the notice. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

(1) The Company shall serve a notice (the "Purchase Notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of such Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser. Any such Purchase Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the register of Shareholders.

(2) The price at which each such Share is to be purchased (the "Purchase Price") shall be an amount based on the Net Asset Value per Share of the relevant Class and/or category of Shares of the relevant Sub-Fund as calculated with respect to the Valuation Day specified by the Board of Directors for the redemption of Shares in the Company next preceding the date of the Purchase Notice.

(3) Payment of the Purchase Price will be made available to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the Shares of the relevant Class and/or category of Shares and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank.

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

**Art. 13. Calculation of the Net Asset Value per Share.** The Agent shall assist the Company to determine the Net Asset Value per Share of each Class and/or Sub-Fund under the ultimate responsibility of the Board of Directors upon the frequency set forth in the Issuing Document and its appendices and at least once a year in accordance with Luxembourg law.

The Net Asset Value per Share of each Class, and/or Sub-Fund will be expressed in the Reference Currency of the Sub-Fund. The Board of Directors may however decide to calculate the Net Asset Value per Share for certain Sub-Funds/Classes/categories of Shares in the Other Denomination Currency as further detailed for the respective Sub-Funds/Classes/categories of Shares in the appendices. The Net Asset Value calculated in the Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency of the Sub-Fund converted at the prevailing exchange rate.

The Net Asset Value per Share of each Class in each Sub-Fund on any Valuation Day is computed on each Valuation Day by dividing the value of the total assets of that Sub-Fund properly allocable to such Class less the liabilities of such Sub-Fund properly allocable to such Class by the total number of Shares of such Class outstanding on such Valuation Day.

The Subscription Price and the Redemption Price of the different Classes will differ within each Sub-Fund as a result of the differing fee structure and/or distribution policy of each Class. The Subscription Price, Redemption Price and conversion price are calculated to 3 decimal places.

The value of such assets shall be determined as follows:

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

(b) Securities which are not listed on a stock exchange nor dealt in on another regulated and/or MTF market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with care and in good faith by the Board of Directors. If a net asset value is determined for the units or shares issued by an Investment Structure which calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this Investment Structure or, at their



latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source - including the Investment Manager of the Investment Structure - other than the administrative agent of the Investment Structure) if more recent than their official net asset values. The net asset value calculated on the basis of unofficial net asset values of Investment Structures may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the Investment Structures. However, such net asset value is final and binding notwithstanding any different later determination.

In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such Investment Structures, the valuation of the shares or units issued by such Investment Structures may be estimated with prudence and in good faith by the Board of Directors to take into account this evaluation event. The following events are qualified as evaluation events: capital calls, distributions or redemptions effected by the Investment Structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the Investment Structures themselves.

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

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

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

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

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company and/or its Sub-Funds in compliance with Luxembourg laws. This method will then be applied in a consistent way. The Agent can rely on such deviations as approved by the Company for the purpose of the Net Asset Value calculation.

For the purpose of determining the value of the Company's assets, the Agent, having due regards to the standard of care and diligence in this respect, may exclusively, when calculating the Net Asset Value, rely upon the valuations provided (i) by the Board of Directors or the Investment Manager, (ii) by various pricing sources available on the market such as pricing agencies (e.g., Bloomberg or Reuters) or administrators or investment managers of target UCI, (iii) by prime brokers and brokers or (iv) by (a) specialist(s) duly authorised to that effect by the Company.

In circumstances where (i) one or more pricing sources fails to provide valuations to the Agent and/or the Company, which could have an impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the Agent is authorised not to calculate the Net Asset Value for the relevant Sub-Fund (s) and as a result may be unable to determine subscription, conversion and redemption prices. The Company shall be informed immediately by the Agent should this situation arise. The Company may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described under the Issuing Document.

The total Net Asset Value of the Company is equal to the sum of the Net Assets of the various activated Sub-Funds translated into EUR at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

The liabilities of the Company shall include:

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

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

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

(D) All known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Company, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

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

(F) All other expenses incurred in the operation and administration of the Company which may include, without limitation, fees payable to the Investment Manager, taxes, expenses for legal and auditing services, compliance costs, due diligence costs, pricing costs (including the calculation and publication of Net Asset Value per Share), office and personnel costs, costs of any intermediary company, payments due to Investment Structures or Direct Investments, cost of any proposed listings, maintaining such listings, printing proxies, share certificates, Shareholders' reports and notices, Issuing Documents, reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, expenses of the issue, exchange and redemption of Shares, all reasonable out-of-pocket expenses of the Directors and officers of the Company (including fees and expenses relating to attendance at meetings of the Directors and of the Shareholders), registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, standard brokerage and bank costs and the costs of publications.

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

The assets and liabilities shall be allocated as follows:

(A) The proceeds to be received from the issue of Shares of any Class and/or category of Shares shall be applied in the books of the Company to the Sub-Fund corresponding to that Class and/or category of Shares, provided that if several Classes and/or categories of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the Net Assets of such Sub-Fund attributable to that Class and/or category of Shares;

(B) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class(es) and/or category(ies) of Shares corresponding to such Sub-Fund;

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

(D) Where the Company incurs a liability in relation to any asset of a particular Sub-Fund, Class and/or category of Shares or in relation to any action taken in connection with an asset of a particular Sub-Fund, Class and/or category of Shares, such liability shall be allocated to the relevant Sub-Fund, Class and/or category of Shares;

(E) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, Class and/or category of Shares, such asset or liability shall be allocated to all the Sub-Fund, Class and/or category of Shares, pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets of several Sub-Funds, Classes and/or categories of Shares are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Sub-Fund, Class and/or category of Shares shall correspond to the prorated portion resulting from the contribution of the relevant Sub-Fund, Class and/or category of Shares to the relevant account or pool, and (ii) such right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-Fund, Class and/or category of Shares, as described in the sales documents for the Shares of the Company, and finally;

(F) Upon the payment of distributions to the Shareholders of any Class and/or category of Shares, the Net Asset Value of such Class and/or category of Shares shall be reduced by the amount of such distributions.

(G) All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law.

(H) In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors or by any bank, company or other organization which the Board of Directors may appoint for the purpose of calculating the Net Asset Value per Share, in calculating the Net Asset Value per Share, shall be final and binding on the Company and present, past or future Shareholders.

For the purpose of this article:

(A) Shares to be redeemed by the Company under article 10 of these Articles of Incorporation shall be treated as existing and shall be taken into account until the date fixed for redemption, and from such time and until paid by the Company, the price thereof shall be deemed to be a liability of the Company;

(B) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such valuation is made and, from such time and until received by the Company, the price therefore shall be deemed to be an asset of the Company;

(C) All investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value per Share; and

(D) Where on any Valuation Day the Company has contracted to:

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

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

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

**Art. 14. Frequency and Temporary Suspension of the Calculation of the Net Asset Value per Share, of issue, redemption and conversion of Shares.** With respect to each Sub-Fund, Class of Shares and/or category of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least once a year, at a frequency determined by the Board of Directors and specified in the Issuing Document, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a "Valuation Day".

The Company may suspend the determination of the Net Asset Value per Share of any particular Sub-Fund, Class and/or category of Shares and the issue, redemption and conversion of its Shares to and from its Shareholders in the following cases:

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

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

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

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

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

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

The suspension of the calculation of the Net asset Value of any particular Sub-Fund, Class and/or category of Shares shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any Class, category of Shares and/or Sub-Fund that is not suspended.

Any such suspension of the Net Asset Value will be notified to Investors having made an application for subscription, redemption or conversion of Shares and will be published if required by law.

### Management - Supervision

**Art. 15. Directors.** The Company shall be managed by a Board of Directors composed of whether three or more members, who need not to be Shareholders of the Company. They shall be elected for a term not exceeding six years. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for six years from the date of his election. Upon expiry of its mandate, a Director may seek reappointment.

The Directors shall be elected by a general meeting of Shareholders, which may further determine their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the Shares present or represented at such general meeting.

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders. The Director removed will remain in function until its successor is elected and take up its functions.

When a legal entity is appointed as a member of the Board of Directors, such legal entity shall inform the Company of the name of the individual that it has appointed to serve as its permanent representative in the exercise of its mandate of Director of the Company.

In case of vacancy in the office of Director by reason of death or resignation of a Director or otherwise, the remaining Directors may, by way of cooptation, elect another director to fill such vacancy until the next Shareholders meeting in accordance with the Company Law.

The Board of Directors is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company corporate purpose, in compliance with the investment policy of the Company as determined in the Articles of Incorporation and the Issuing Document. All powers not expressly reserved by the Company Law or the Articles of Incorporation to the general meeting of Shareholders fall within the competence of the Board of Directors.

In dealing with third parties, the Board of Directors will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company corporate purpose and provided the terms of these Articles of Incorporation shall have been complied with.

**Art. 16. Board of Directors meetings.** The Board of Directors shall appoint from among its members a chairman which in case of tie vote, shall have a casting vote. The chairman shall preside at all meetings of the Board of Directors. In case of absence of the chairman, the Board of Directors shall be chaired by a Director present and appointed for that purpose. The Board of Directors may also appoint a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors or for other matters as may be specified by the Board of Directors.

The Board of Directors shall meet when convened by one Director.

Notice of any meeting of the Board of Directors shall be given to all Directors at least 2 (two) days in advance of the time set for such meeting except in the event of emergency, the nature of which is to be set forth in the minutes of the meeting.

Any convening notice shall specify the time and place of the meeting and the nature of the business to be transacted.

Convening notices can be given to each Director by in writing or by fax, electronic means or by any other suitable communication means.

The notice may be waived by the consent, in writing or by fax, electronic means or by any other suitable communication means, of each Director.

The meeting will be duly held without prior notice if all the directors are present or duly represented.

No separate notice is required for meetings held at times and places specified in a schedule previously adopted by a resolution of the Board of Directors.

Any Director may act at any meeting of Directors by appointing in writing or by fax, or electronic means another Director as his proxy.

A Director may represent more than one Director.

Any meeting of the Board of Directors shall take place in the Grand Duchy of Luxembourg and shall require at least the presence of half of the Directors, either present in person or by representative, which shall form a quorum.

According to article 64bis (3) of the Company Law, the Directors may participate in a meeting of the Board of Directors by phone, videoconference, or any other suitable telecommunication means allowing for their identification.

Such participation in a meeting is deemed equivalent to participation in person at a meeting of the Directors.

Decisions of the Board of Directors are taken by the majority of Directors participating to the meeting or duly represented thereto.

The deliberations of the Board of Directors shall be recorded in the minutes, which have to be signed by the chairman or, if applicable, by his substitute, or by two Directors present at the meeting. The proxies will remain attached to the Board of Directors minutes. Any transcript of or excerpt from these minutes shall be signed by the chairman or two Directors.

In case of emergency, a resolution in writing approved and signed by all Directors shall have the same effect as a resolution passed at a meeting of the Board of Directors.

In such cases, written resolutions can either be documented in a single document or in several separate documents having the same content.

Written resolutions may be transmitted by ordinary mail, fax, electronic means, or any other suitable telecommunication means.

**Art. 17. Powers of the Board of Directors.** The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in compliance with the investment policy and investment restrictions as determined in article 20 of these Articles of Incorporation and the Issuing Document.

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

**Art. 18. Corporate signature.** The Company will be bound by the joint signature of any two Directors.

**Art. 19. Delegation of Power.** The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders

of the Company, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers. The first person entrusted with the daily management may be appointed by the first general meeting of Shareholders.

The Board of Directors may also confer all powers and special mandates to any person, and may, in particular appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be Directors or Shareholders of the Company. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon them by the Board of Directors.

Furthermore, the Board of Directors may create from time to time one or several committees composed of Directors and/or external persons and to which it may delegate powers as appropriate.

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

**Art. 20. Investment Policy and Restrictions.** The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund of the Company, all within the investment powers and restrictions as shall be set forth by the Board of Directors in the Issuing Document, in compliance with applicable laws and regulations.

The Company is authorized to use any techniques and instruments, including derivatives, relating to transferable securities, currencies or any other financial assets or instruments in the context of its investment policy or for the purpose of hedging or efficient portfolio management

The Board of Directors, acting in the best interests of the Company, may decide, in the manner described in the Issuing Document, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other UCI and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

**Art. 21. Investment Manager and Investment advisors.** Subject to the proposition of the Board of Directors and, further to the unanimous shareholders' approval, the Company may appoint an Investment Manager to manage, under the overall control and responsibility of the Board of Directors, the securities portfolio of the various Sub-Funds of the Company.

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

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

**Art. 22. Conflict of Interest.** Any kind of conflict of interest is to be fully disclosed to the Board of Directors. The Company will enter into all transactions on an arm's length basis.

The Directors of the Company, the directors of the Investment Manager and any affiliate thereof, its members and staff may engage in various business activities other than the Company's and/or the Investment Manager's business, including providing consulting and other services (including, without limitation, serving as director) to a variety of partnerships, corporations and other entities, not excluding those in which the Company invests. However, the Directors of the Company, the directors of the Investment Manager and its members will devote the time and effort necessary and appropriate to the business of the Company. The Directors of the Company, the directors of the Investment Manager and any affiliate thereof, its members and staff may also invest and trade for their own accounts. Because the Directors of the Company and the directors of the Investment Manager, the members and affiliates of the Investment Manager can have other accounts managed by them, the interests of the Company and other accounts, in the selection, negotiation and administration of investments, may conflict. Although it is aimed to avoid such conflicts of interest, the Directors, the Investment Manager and its members will attempt to resolve all nonetheless arising conflicts in a manner that is deemed equitable to all parties under the given circumstances.

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

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, except if such transaction is concluded in the ordinary course of business and on market terms, such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding general meeting of Shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving the Investment Manager or any subsidiary thereof or holding company thereof



or any subsidiary of any holding company thereof, or such other company or entity as may from time to time be determined by the Board of Directors in their absolute discretion.

**Art. 23. Indemnification.** The Company may indemnify any Director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and against which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

### General meetings of shareholders - Subfunds

**Art. 24. General meetings of Shareholders of the Company.** The Company may have a sole Shareholder at the time of its incorporation or when all of its Shares come to be held by a single person. The death or dissolution of the sole Shareholder does not result in the dissolution of the Company.

If there is only one Shareholder, the sole Shareholder assumes all powers conferred to the general meeting of Shareholders and takes the decisions in writing.

In case of plurality of Shareholders, the general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders regardless of the Class and/or category of Shares to which they belong. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

One general meeting shall be held annually at the registered office of the Company, or any other places in Luxembourg city as mentioned in the convening notice, on the last Wednesday of May at 10.00 a.m (ten) CET. If such a day is not a Business Day, the general meeting shall be held the following Business Day at the same time. Other general meetings of Shareholders shall be held in the place, on the day and at the time specified in the notice of the meeting.

General meetings of Shareholders are convened by the Board of Directors, failing which by Shareholders representing one tenth or more of the share capital of the Company.

Written notices convening a general meeting and setting forth the agenda shall be made pursuant to the Company Law and shall be sent by registered letters to each Shareholder at least 8 (eight) days before the meeting.

All notices must specify the time and place of the meeting.

If all Shareholders are present or represented at the general meeting and state that they have been duly informed on the agenda of the meeting, the general meeting may be held without prior notice.

Any Shareholder may act at any general meeting by appointing in writing or by fax, electronic means or by any other suitable telecommunication means another person who needs not be Shareholder.

The Directors may attend and speak in general meetings of Shareholders.

General meetings of Shareholders deliberate at the quorum and majority vote determined by the Company Law.

Minutes shall be signed by the bureau of the meeting and by the Shareholders who request to do so.

**Art. 25. General Meetings of Shareholders of Sub-Fund, Class or category of Shares.** The Shareholders of a Sub-Fund, Class or category of Shares issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-Fund, Class or category of Shares.

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

Any resolution of the general meeting of Shareholders of the Company, affecting the rights of the Shareholders of any Sub-Fund, Class or category of Shares vis-à-vis the rights of the Shareholders of any other Sub-Fund, Class or category of Shares shall be subject to a resolution of the general meeting of Shareholders of such Sub-Fund, Class or category of Shares in compliance with article 68 of the Company Law.

### Art. 26. Termination, Division and Merger of Sub-Funds, Classes or Categories of Shares.

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

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

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

Any Subscription Request shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-Fund, and/or Class.

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

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

All redeemed Shares shall be cancelled by the Company.

2) Under the same circumstances as provided in point 1) above the Board of Directors may decide to allocate the assets of any Sub-Fund and/or Class to those of another existing Sub-Fund and/or Class within the Company or to another Luxembourg UCI or to another sub-fund within such other Luxembourg UCI (the "New Sub-Fund") and to redesignate the Shares of the relevant Sub-Fund and/or Class as Shares of another Sub-Fund and/or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in point 1) above (and, in addition, the publication will contain information in relation to the New Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

3) Under the same circumstances as provided in point 1) above, the Board of Directors may decide to reorganise a Sub-Fund and/or Class by means of a division into two or more Sub-Funds, Classes and/or Categories. Such decision will be published in the same manner as in point 1) above (and, in addition, the publication will contain information about the two or more New Sub-Funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

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

A contribution of the assets and of the liabilities distributable to any Sub-Fund and/or Class to another UCI referred to in the first paragraph of the point 2) above to another Sub-Fund and/or Class within such other UCI shall, require a resolution of the Shareholders of the Sub-Fund and/or Class concerned, taken with a 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg UCI of the contractual type (fonds commun de placement) or a foreign based UCI, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such amalgamation.

### **Financial year - Balance sheet**

**Art. 27. Financial year.** The Company's financial year begins on the 1<sup>st</sup> of January and closes on the 31<sup>st</sup> of December.

**Art. 28. Balance sheet.** Each year, with effect as of 31<sup>st</sup> of December, the Board of Directors will draw up the balance sheet which will contain a record of the assets of the Company together with its debts and liabilities and be accompanied by an annex containing a summary of all its commitments and the debts of the Director(s) and Auditor(s) towards the Company, if any.

At the same time the Board of Directors will prepare a profit and loss account which will be transmitted, at least one month before the date of the annual general meeting of shareholders together with a report on the operations of the Company, to the statutory auditors that shall draft a report.

**Art. 29. Annual general meeting.** Fifteen (15) days before the annual general meeting of Shareholders, each Shareholder may inspect at the head office the balance sheet, the profit and loss account, the report of the statutory auditors and any document in accordance with Article 73 of the Company Law.

### Supervision of the company

**Art. 30. Auditors.** The accounting data related in the annual report of the Company shall be examined by one or several Auditor appointed by the general meeting of Shareholders and remunerated by the Company.

The Auditor(s) shall fulfil all duties as prescribed by the SIF Law

Each Auditor shall be appointed for a period not exceeding six years by the general meeting of Shareholders or by the sole shareholder, which may remove them at any time.

### Dividends - Distribution

**Art. 31. Distribution.** For any Class and/or category of Shares entitled to distribution, the general meeting of Shareholders of the relevant Class and/or category of Shares issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of a Sub-Fund, Class and/or category of Shares shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

For any Class and/or category of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

In any case, no distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by the SIF Law.

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

Distributions will be made in the Reference Currency but, for the convenience of Shareholders, payment may be made in a currency chosen by the Shareholder (at their cost and foreign exchange risks) in accordance with the procedure described in the Issuing Document.

Distributions will be made in cash. However, the Board of Directors may decide to make in-kind distributions/payments of securities of portfolio companies with the consent of the relevant Shareholder(s). Any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law and the costs of which report will be borne by the relevant Shareholder.

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

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

### Depositary bank

**Art. 32. Depositary Bank.** The Company shall enter into a Depositary Bank agreement with a bank as defined by the law of 5 April 1993 (as amended) on the financial sector. The Depositary Bank agreement shall satisfy any and all of the requirements of the SIF Law.

In the case of voluntary withdrawal of the Depositary Bank or its removal by the Company, the Depositary Bank must take all necessary steps for the good preservation of the interests of the investors until its replacement which shall occur at the latest two (2) months following voluntary withdrawal or remove.

### Dissolution - Liquidation

**Art. 33. Dissolution.** The general meeting of Shareholders under the conditions required for amendment of the Articles of Incorporation may resolve the dissolution of the Company.

Whenever the share capital of the Company falls below two thirds (2/3) of the minimum capital required by the SIF Law, the Board of Directors shall submit the question of the dissolution of the Company to the general meeting of Shareholders within a period of forty days (40) as from the date the Board of Directors is aware of such situation. The general meeting of Shareholders of the Company, for which no quorum shall be required, shall decide by a simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting of the Shareholders of the Company within same limits of time whenever the share capital falls below one-fourth (1/4) of the minimum capital required by the SIF Law. In such event, the general meeting of the Shareholders shall be held without any quorum requirements and the dissolution may be decided by the Shareholders holding one-fourth (1/4) of the Shares represented at the meeting.

**Art. 34. Liquidation.** The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed. The liquidation will be carried out by one or more liquidators, physical or legal entities, appointed by the general meeting of Shareholders effecting such dissolution which will specify their powers and set their remuneration.

Such liquidator(s) must be vested by the CSSF approval and must provide all guarantees of honorability and professional skills.

The proceeds of the liquidation of each Sub-Fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by



Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignations in Luxembourg until the statutory limitation period has lapsed.

### **Applicable law**

**Art. 35. Applicable law.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the Company Law and the SIF Law, as such laws may be amended from time to time."

### *Transitory measures*

Exceptionally, the first financial year shall begin today and end on 31 December 2013.

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

### *Subscription - Payment*

The appearing parties hereby declare to subscribe to the three hundred and ten (310) Shares issued by the Company as follows:

- Libra Equity Limited, prenamed, subscribes to three hundred and ten (310) Shares with no par value to be allocated to the Class Z of Shares of the Sub-Fund "Rheingold SICAV - FIS - Long Only - Event Driven Fund"; and

All the shares have been fully paid up in cash, so that the amount of thirty-one thousand Euro (EUR 31,000.-) is at the disposal of the Company, proof of which has been duly given to the undersigned notary.

### *Statement*

The notary drawing up the present deed declares that the conditions set forth in article 26 of the Law of August 10, 1915 on Commercial Companies, as amended, have been fulfilled and expressly bears witness to their fulfilment.

### *Estimate of costs*

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, are estimated at about three thousand euro (EUR 3,000.-).

### *Resolutions of the shareholders*

Immediately after the incorporation of the Company, the Shareholders of the company, representing the entirety of the subscribed capital, passed the following resolutions:

1) The number of Directors is set at three and that of the Auditor at one.

2) Are appointed as directors:

- Mr. Barry Black, born in Dublin, Ireland, on 29 December 1966, with professional address at 19, rue Eugene Ruppert, L- 2453 Luxembourg, Grand Duchy of Luxembourg;

- Mr. Julien Dif, born in Nevers, France, on 16 May 1974, with professional address at 4, rue Jean Brasseur, L-1258 Luxembourg, Grand Duchy Luxembourg; and

- Mr. Florian Grabner, born in Nuernberg, Germany, on 22 May 1969, residing at Ostendstr. 100, 90482 Nuernberg, Germany;

In accordance with article eighteen of the Articles of incorporation, the Company shall be bound by the joint signature of any two directors.

The directors shall serve for a period of six years.

3) Is elected as Auditor Price Waterhouse Coopers S.à r.l., having its registered office at 400 Route d'Esch, L-1014 Luxembourg, Grand Duchy of Luxembourg.

The Auditor shall serve for a term ending on the annual general meeting of shareholders held in 2014.

4) The Company shall have its registered office at 19, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

5) Libra Equity Limited, a company having its registered office at 17 Moorgate London - EC2R 6AR, United Kingdom is appointed as Investment Manager of the Sub-Fund "Rheingold SICAV-FIS - Long Only - Event Driven Fund " pursuant to Article 21 of the Articles of Incorporation.

### *Declaration*

Whereof this deed has been signed in Luxembourg, on the date at the beginning of this document.

The document having been read to the proxy holder of the appearing party, said proxy holder signed with us, the notary, the present original deed.

Signé: Bruce Mee, Kessler

Enregistré à Esch/Alzette Actes Civils, le 27 février 2013. Relation: EAC/2013/2715. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2013031350/852.

(130038350) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Cornum Capital S.A., SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

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

R.C.S. Luxembourg B 175.635.

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**STATUTES**

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

Before Us, Maître Francis Kessler, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg.

There appeared:

Claude Crauser born on 22 April 1981 in Luxembourg, Grand Duchy of Luxembourg, professionally residing at 5, avenue Gaston Diderich, L-1420 Luxembourg, Grand Duchy of Luxembourg.

Such appearing party, has requested the officiating notary to enact the following articles of incorporation of a company, which he declares to establish as follows:

**1. Art. 1. Form and Name.**

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

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

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

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

**2. Art. 2. Registered office.**

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

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

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

**3. Art. 3. Duration.**

3.1 The Company is formed for an unlimited duration.

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

**4. Art. 4. Corporate objects.**

4.1 The exclusive purpose of the Company is to invest the funds available to it in assets with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

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

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

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

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

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

to the fullest extent permitted under the 2007 Act.

#### **5. Art. 5. Share capital.**

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

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

5.3 The initial capital of the Company was one hundred and fifty thousand Polish Zloty (PLN 150,000) represented by thirty thousand (30,000) fully paid up Shares with no par value.

5.4 The Board may, at any time, subject to the prior consent of the Investment Committee, decide to issue different classes of Shares with or without share premiums (the Classes, each class being a Class) the assets of which will be commonly invested but subject to different rights as described in the Memorandum, to the extent authorised under the 2007 Act and the Companies Act, including, without limitation

- (a) different issuing features (including the issue of any Premium);
- (b) different fees and expenses structure;
- (c) different distribution rights, and the Company may in particular decide that Shares pertaining to one or more Class (es) be entitled to receive incentive remuneration scheme in the form of carried interest or to receive preferred returns;
- (d) different servicing or other fees;
- (e) different types of targeted investors;
- (f) different transfer or ownership restrictions;
- (g) different reference currencies; and/or
- (h) such other features as may be determined by the Company from time to time and described in the Memorandum.

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

5.6 The Company may create additional Classes whose features may differ from the existing Classes. Upon creation of new Classes, the Memorandum will be updated, if necessary.

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

#### **6. Art. 6. Form of shares.**

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

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

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

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

6.5 The Company will recognise only one holder per Share. In case a Share is held by more than one person, the Board has the right to suspend the exercise of all rights attached to that Share until one person has been appointed as sole owner in relation to the Company. The same rule shall apply in case of conflict between an usufruct holder (usufruitier) and a bare owner (nu-proprétaire) or between a pledgor and a pledgee. Moreover, in the case of joint Shareholders, the

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

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

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

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

6.9 Shares may be issued with a Premium to be determined by the Board and to be described in the Memorandum. Each Premium is represented by a number of premium units determined in the Memorandum and the subscription agreement. Premium units do not embed a voting right at the General Meeting. Premium unit(s) can not be separated from the Share(s) whose issue triggered the issue of the premium unit(s).

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

#### **7. Art. 7. Issue of shares.**

7.1 The Board is authorised to issue an unlimited number of fully paid up Shares at any time without reserving a preferential right to subscribe for the Shares to be issued for the existing Shareholders subject to the condition that the request to subscribe for Shares has been approved by the Investment Committee.

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

7.3 Any conditions to which the issue of Shares may be submitted will be detailed in the Memorandum provided that the Board may:

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

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

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

(d) determine any default provisions on non or late payment for Shares or restrictions on ownership in relation to the Shares;

(e) restrict the ownership of shares of a relevant Class to certain type of persons or entities;

(f) decide that payments for subscriptions to Shares will be made in whole or in part on one or more dealing dates, closings or draw down dates at which the commitment of the investor will be called against issue of Shares.

7.4 Shares will be issued at the subscription price calculated in the manner and at such frequency as determined in the Memorandum.

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

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

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

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

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

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

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

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

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

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

8.6 The Company may discretionarily decide to, at the request of a Shareholder, satisfy (all or part of) the payment of the redemption price owed to any Shareholder in specie by allocating assets to the Shareholder from the portfolio set up in connection with the Class(es) equal in value to the value of the Shares to be redeemed (calculated in the manner described in article 12) as of the Valuation Date or the time of valuation when the redemption price is calculated if the Company determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the given Class or Classes, as the case may be.

8.7 Redeemed Shares will be cancelled.

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

#### Compulsory redemptions

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

(a) redeem Shares, on a pro rata basis among Shareholders in order to distribute proceeds generated by an investment through returns or its disposal on a pro rata basis among Shareholders, subject to compliance with the relevant distribution scheme as provided in the Memorandum and with the consent of the relevant Shareholder;

(b) carry out a compulsory redemption of Shares:

- held by a Restricted Person as defined in, and in accordance with the provisions of article 11.1 of these Articles;
  - in case of liquidation or merger of the Company, in accordance with the provisions of article 29 of these Articles;
- and
- in all other circumstances set out in the subscription documents, the Memorandum and these Articles.

### **9. Art. 9. Conversion of shares.**

9.1 Unless otherwise provided for in the Memorandum, a Shareholder may convert Shares of a particular Class held in whole or in part into Shares of another Class.

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

9.3 A conversion application will be considered as an application to redeem the Shares held by the Shareholder and as an application for the simultaneous acquisition (subscription) of the shares to be subscribed. The conversion ratio will in principle be calculated on the basis of the Net Asset Value per Share of the respective Class. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.

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

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

9.6 All applications for the conversion of Shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 13 of these Articles, when the calculation of the Net Asset Value of the Shares to be converted has been suspended. If the calculation of the Net Asset Value of the Shares to be subscribed is suspended after the Shares to be converted have already been redeemed, only the subscription part of the conversion application can be revoked during this suspension.

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

#### **10. Art. 10. Transfer of shares.**

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

(a) in a violation of any Luxembourg Law or the laws and regulations of any other jurisdiction or cause the Company or an intermediary vehicle to be subject to any other adverse tax, legal or regulatory consequences as determined by the Board;

(b) in a violation of any term or condition of the Articles or of this Memorandum; or

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

(d) without fulfilling the conditions set in article 10.2.

10.2 The Board is entitled to refuse Transfer in the cases determined in the Memorandum including if

(a) the transferee is a Restricted Person or the transferee does not provide sufficient information to allow the Board to assess that the transferee is not a restricted Person; or

(b) the transferee does not enter into a subscription agreement in respect of the relevant Shares so transferred.

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

#### **11. Art. 11. Ownership restrictions. Restricted Persons**

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

(a) in the opinion of the Company such holding may be detrimental to the Company (because, for example but without limitation, such holding may result in a breach of any law or regulation, whether Luxembourg law or other law); or (b) in the opinion of the Company such holding may result (either individually or in conjunction with other investors in the same circumstances) in:

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

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

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

(c) in the opinion of the Company such holding may result in a breach of any law or regulation applicable to the relevant individual or legal entity itself, the Company, whether Luxembourg law or any other law (including anti-money laundering and terrorism financing laws and regulations);

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

(such persons are to be determined by the Company and are defined herein as Restricted Persons). A person that does not qualify as Well-Informed Investor will be regarded as a Restricted Person.

11.2 For such purposes the Board may:

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

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

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

(a) decline to accept the vote of the Restricted Person at the General Meeting;

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

(c) instruct the Restricted Person to sell his/her/its Shares to any person who/which is not a Restricted Person to be approved by the Board; or



(d) carry out a compulsory redemption of the Shares held by the Restricted Person at a price based on the Net Asset Value.

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

12.1 The Company, each Class, as the case may be, each Sub-portfolio (as defined in article 21.4) and each Share will have a net asset value (the Net Asset Value) determined in accordance with Luxembourg law and these Articles as of each valuation date as stipulated in the Memorandum (a Valuation Date).

12.2 If premium units are issued, a net premium value per premium unit in the same manner as the Net Asset Value in accordance with these Articles and the Memorandum.

12.3 The Net Asset Value will be calculated in the Reference Currency except as otherwise stated for a specific Class in this Memorandum in good faith in Luxembourg on each Valuation Date. The Reference Currency of the Company is PLN.

12.4 The Net Asset Value will be computed as follows:

(a) The value of the total portfolio and distribution entitlements attributed to a particular Class, if any, on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total Net Asset Value attributable to that Class on that Valuation Date. The Net Asset Value per Share of that Class on that Valuation Date is the total Net Asset Value attributable to that Class on that Valuation Date divided by the total number of Shares of that Class then outstanding on that Valuation Date;

(b) The value of all assets and liabilities not expressed in the Reference Currency will be converted into the Reference Currency at the relevant rates of exchange prevailing on the relevant Valuation Date. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Board. All transactions in another currency are translated into the Reference Currency at the date of the transaction.

(c) The Net Asset will be calculated by calculating the aggregate of:

- (i) the value of all assets of the Company in accordance with the provisions of the Articles; less
- (ii) all the liabilities of the Company in accordance with the provisions of the Articles, and all fees attributable to the Company, which fees have accrued but are unpaid on the relevant Valuation Date.

12.5 The value of the Company's assets will be determined as follows:

(a) securities (including interests in listed undertakings for collective investment) which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available stock exchange or market value;

(b) securities which are neither listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of their fair value estimated with prudence and in good faith by the Board. If a net asset value is determined for the units or shares issued by an undertaking for collective investment (UCI) which calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this UCI or, at their latest unofficial net asset values (ie, estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source -including the investment manager of the UCI - other than the administrative agent of the UCI) if more recent than their official net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of UCIs may differ from the Net Asset Value which would have been calculated, on the relevant Valuation Date, on the basis of the official net asset values determined by the administrative agents of the UCIs. However, such Net Asset Value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such UCIs, the valuation of the shares or units issued by such UCIs may be estimated with prudence and in good faith in accordance with procedures established by the Board to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the UCI or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the UCIs themselves;

(c) 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 will be deemed to be the full amount thereof, unless it is unlikely to be received in which case the value thereof will be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;

(d) the liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another regulated market will mean their net liquidating value determined, pursuant to the policies established by the Board on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated market will be based upon the last available settlement prices of these contracts on such regulated market on which the particular futures, forward or options contracts are dealt in by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the Board may deem fair and reasonable;

(e) interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement will

be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board;

(f) all other assets are valued at fair value as determined in good faith pursuant to procedures established by the Board. Money market instruments held by the Company with a remaining maturity of ninety (90) days or less are valued at their market value or at the amortised cost method if no market value is available.

The Board, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company in compliance with Luxembourg law. This method will then be applied in a consistent way.

#### 12.6 General rules

(a) all valuation regulations and determinations will be interpreted and made in accordance with Luxembourg law;

(b) the latest Net Asset Value per Share may be obtained at the registered office of the Company or of an agent of the Company as indicated in the Memorandum;

(c) for the avoidance of doubt, the provisions of this article 12 are rules for determining the Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any Shares issued by the Company;

(d) different valuation rules may be applicable in respect of a specific Investment as determined by the Board in the best interests of the Company.

#### 12.7 The liabilities of the Company will be deemed to include:

(a) all loans, bills and accounts payable;

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

(c) all accrued or payable administrative expenses;

(d) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(e) an appropriate provision for future taxes based on capital and income to the relevant Valuation Date, as determined from time to time by the Board, and other reserves, if any, authorised and approved by the Board; and

(f) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares of the Company. In determining the amount of such liabilities, the Board will take into account all expenses payable and all costs incurred by the Company.

### 13. Art. 13. Temporary suspension of calculation of the net asset value.

13.1 The Company may suspend the determination of the Net Asset Value per Share and the issue, conversion and redemption in the following circumstances:

(a) during any period when one or more exchanges which provide the basis for valuing a substantial portion of the Company's assets are closed other than for or during holidays or if dealings therein are restricted or suspended or where trading is restricted or suspended;

(b) during any period when, as a result of the political, economic, military, terrorist or monetary events or any circumstance outside the control, responsibility and power of the Board may not be determined, as required;

(c) in the case of a breakdown of the means of communication normally used for valuing any Investment which is material or if for any reason the value of any Investment which is material in relation to the Net Asset Value (as to which the Board will have sole discretion) may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions are rendered impracticable, or if purchases, sales, deposits and withdrawals of the Investments cannot be effected at the normal rates of exchange;

(e) when the value of a substantial part of the Investments may not be determined accurately;

(f) when the net asset value calculation of, and/or the redemption right of Shareholders, one or more target UCIs representing a substantial portion of the Investments is suspended;

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

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

(i) upon the publication of a notice convening an extraordinary General Meeting for the purpose of winding-up the Company; or

(j) when for any other reason, the prices of any asset cannot be determined promptly.

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

### 14. Art. 14. Management.

14.1 The Company will be managed by a Board of at least 3 (three) directors (the Directors). The Directors, either Shareholders or not, are appointed for a term which may not exceed 6 (six) years, by a General Meeting. The Directors



may be dismissed at any time and at the sole discretion of a General Meeting. The Board will be elected by the Shareholders at the General Meeting at which the number of Directors, their remuneration and term of office will also be determined.

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

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

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

14.5 In the event of a vacancy in the office of a Director, the remaining Directors are not empowered to fill in such vacancy. The remaining Directors will convene without delay a General Meeting to nominate a person to fill in the vacancy in the office.

#### **15. Art. 15. Meetings of the board.**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **18. Art. 18. Delegation of powers.**

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

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

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

### **19. Art. 19. Binding signatures.**

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

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

### **20. Art. 20. Appointment of investment manager.**

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

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

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

### **21. Art. 21. Investment policy and Restrictions and Creation of sub-portfolios.**

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

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

- (a) the borrowings of the Company thereof and the pledging of its assets; and
- (b) the maximum percentage of the Company's assets which it may invest in any single underlying asset and the maximum percentage of any type of investment which it may acquire.

21.3 The Board, acting in the best interests of the Company, may decide, in accordance with the terms of the Memorandum, that all or part of the assets of the Company be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds.

21.4 The Board may split the Company's portfolio in different sub-portfolios (each a Sub-portfolio) and resolve to allocate assets and liabilities of the Company amongst the different Sub-portfolios as further described in the Memorandum. For the avoidance of doubt, each Sub-portfolio does not correspond to a distinct part of the assets and liability of the Company and creditors of the Company as well as Shareholders will not have any specific rights in connection with assets and liabilities allocated to a relevant Sub-portfolio.

### **22. Art. 22. Investment committee.**

22.1 The Board will install an investment committee (the Investment Committee) as further described in the Memorandum.

22.2 A certain number of resolutions to be adopted by the Board requires the prior consent of the Investment Committee as further described in the Memorandum.

22.3 In particular, the following resolutions require the prior approval of the Investment Committee:

- (a) investment or divestment in private equity;
- (b) amendment of the investment objective and restrictions as determined in the Memorandum;
- (c) creation or dissolution of a Sub-portfolio;

- (d) determination or amendment of the investment guidelines for each Sub-portfolio;
- (e) granting a loan, a guarantee or a security in favour of a third party to secure the Company's obligations or the obligations of an intermediary vehicle, if any, or to grant any assistance to an intermediary vehicle; or
- (f) the nomination or revocation of the Custodian, an investment manager or any other service provider as determined in the Memorandum.

### **23. Art. 23. Indemnification.**

23.1 The Company will indemnify its Directors, investment manager and each of their managers, directors, officers, agents and employees (each referred to as an Indemnified Person), against all claims, liabilities, costs, damages and expenses (including reasonable legal fees) to which they may be or become subject by reason of their activities on behalf of the Company so long as the activity or circumstances giving rise to the claim do not involve gross negligence, fraud or wilful misconduct under Luxembourg law on the part of the Indemnified Person.

### **24. Art. 24. Powers of the general meeting of the company.**

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

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

### **25. Art. 25. Annual general meeting of the shareholders - Other meetings.**

25.1 The annual General Meeting will be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the second Tuesday of June of each year at 11:00 (Luxembourg time). If such day is not a business day for banks in Luxembourg (the Business Day), the annual General Meeting will be held on the preceding day which is a Business Day.

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

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

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

### **26. Art. 26. Notice, Quorum, Convening notices, Powers of attorney and Vote.**

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

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

26.3 All the Shares being in registered form, the convening notices will be made by registered letters only.

26.4 Each Share is entitled to one vote, subject to article 11.2(a) of these Articles.

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

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

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

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

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

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

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

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

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

## **27. Art. 27. General meetings of shareholders of a class.**

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

27.2 The provisions of article 26 apply to such General Meetings, unless the context otherwise requires.

## **28. Art. 28. Auditors.**

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

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

## **29. Art. 29. Liquidation or Merger of classes.**

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

29.2 The General Meeting of any Class will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the Shares of the relevant Class and refund to the Shareholders the Net Asset Value of their Shares, taking into account actual realisation prices of investments and realisation expenses, calculated on the Valuation Date immediately preceding the date at which such decision will take effect or to convert Shares of a relevant Class under the terms fixed by the Board into Shares of another Class. There will be no quorum requirements for this General Meeting which will decide by resolution taken by simple majority of those present or represented and voting at such General Meeting.

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

29.4 All redeemed Shares will be cancelled.

29.5 The allocation of the assets of the Company to those of another UCI (or a sub-fund thereof) or the contribution of the assets and liabilities of the Company to another UCI (or a sub-fund thereof) will require a resolution of the General Meeting with 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the shares present or represented, except when such an amalgamation is to be implemented with a Luxembourg UCI of the contractual type (fonds commun de placement) or a foreign based UCI, in which case resolutions will be binding only on such Shareholders who have voted in favour of such amalgamation.

**30. Art. 30. Accounting year.** The accounting year of the Company will begin on 1 January and ends on 31 December of each year.

## **31. Art. 31. Annual accounts.**

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

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

31.3 At the latest 15 (fifteen) days prior to the annual General Meeting, the balance sheet, the profit and loss account, the reports of the Board and of the independent auditor and such other documents as may be required by law will be

deposited at the registered office of the Company where they will be available for inspection by the Shareholders during regular business hours.

### **32. Art. 32. Application of income.**

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

32.2 The Board may decide to pay dividends subject to the prior consent of the General Meeting.

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

32.4 The Board may decide, subject to the prior consent of the General Meeting, to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the Board.

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

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

### **33. Art. 33. Custodian.**

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

33.2 In the event of the Custodian desiring to retire, the Board will within two (2) months appoint another financial institution to act as custodian and upon doing so the Board will appoint such institution to be custodian in place of the retiring Custodian. The Board will have power to terminate the appointment of the Custodian but will not remove the Custodian unless and until a successor custodian will have been appointed in accordance with this provision to act in place thereof.

### **34. Art. 34. Winding up.**

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

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

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

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

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

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

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

34.8 The remaining liquidation proceeds following the closing of the liquidation are to be deposited with the Caisse de Dépôt et Consignation in Luxembourg within a period of 9 months following the decision by the Shareholders to dissolve and liquidate the Company.

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

### **35. Art. 35. Applicable law.**

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

#### *Transitional provisions*

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

The first annual General Meeting will be held in 2014.

### Subscription

The Articles of the Company having thus been established, the party appearing hereby declares that it subscribes to thirty thousand (30,000) Shares representing the total share capital of the Company.

All these shares have been fully paid up by the shareholder by payment in cash, so that the sum of one hundred and fifty thousand Polish Zloty (PLN 150,000) paid by the shareholder is from now on at the free disposal of the Company, evidence thereof having been given to the officiating notary.

### Statement - Costs

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

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

### Resolutions of the sole shareholder

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

1. the number of directors is set at three (3);
2. the following persons are appointed as directors for 6 years:
  - Hugo Neuman, director, born on 21 October 1960 in Amsterdam, the Netherlands and with professional address at 16, rue J.B. Fresez, L-1724 Luxembourg, Grand Duchy of Luxembourg;
  - Godfrey Abel, director, born on 2 July 1960 in Brixworth, England and with professional address au 30, rue de Crecy, L-1364 Luxembourg, Grand Duchy of Luxembourg; and
  - Jaap Meijer, director, born on 24 September 1965 in Laren, the Netherlands and with with professional address at 6, Op der Dresch, L-8217 Luxembourg, Grand Duchy of Luxembourg;
3. that there be appointed PricewaterhouseCoopers with registered office at 400, Route d'Esch, L-1014 Luxembourg, Grand Duchy of Luxembourg, as independent auditor (réviseur d'entreprises agréé) of the Company, for 6 years;
4. that the address of the registered office of the Company is at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg.

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

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

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

Signé: Crauser, Kessler

Enregistré à Esch/Alzette Actes Civils, le 22 février 2013. Relation: EAC/2013/2447. Reçu soixante-quinze euros 75,00 €

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME.

Référence de publication: 2013031055/707.

(130038320) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

### **D3 S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-7619 Larochette, 10-12, rue de Medernach.

R.C.S. Luxembourg B 81.127.

En date du 14 Février 2013, l'Assemblée Générale a décidé à l'unanimité la décision suivante:

*Organe: Conseil d'Administration*

- Démission: Seen Albert

Fonction: Administrateur

- Nomination: Schreuders, Bastiaan, Lodewijk Melchior,

Fonction: Administrateur

Mandat: Du 14/02/2013 jusqu'à l'assemblée générale dans le courant de 2019.

Adresse: 10/12 Rue de Medernach, L-7619 Larochette

- Démission: Nellinger Gerhard

Fonction: Commissaire aux Comptes

- Nomination: a&c Managements Services Sarl



Fonction: Commissaire aux Comptes

Mandat: Du 14/02/2013 jusqu'à l'assemblée générale dans le courant de 2019.

Adresse: 80, Rue des Romains, L-8041 Strassen

- Confirmation:

Raymonde Gokke

Fonction: Administrateur

Mandat: Du 14/02/2013 jusqu'à l'assemblée générale dans le courant de 2019.

Adresse: 10/12 Rue de Medernach, L-7619 Larochette

- Ancienne dénomination: Suxeskey S.A.

- Nouvelle dénomination: Andreas Capital Suxeskey S.A. (Effectif depuis le 27/12/2012)

Fonction: Administrateur,

Mandat: Du 14/02/2013 jusqu'à l'assemblée générale dans le courant de 2019.

Adresse: 10/12 Rue de Medernach, L-7619 Larochette

Raymonde Gokke

*Le Conseil d'administration*

Référence de publication: 2013031092/33.

(130038347) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Drinktec S.A., Société Anonyme Soparfi.**

**Capital social: EUR 31.000,00.**

Siège social: L-9911 Troisvierges, 2, rue de Drinklange.

R.C.S. Luxembourg B 146.445.

Remplaçant la première version L120160618

Les comptes annuels au 31/12/2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013031090/10.

(130038275) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

**Valore VIP S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

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

R.C.S. Luxembourg B 175.410.

**STATUTES**

In the year two thousand and thirteen, on the twenty-fifth day of January.

Before Maître Blanche MOUTRIER, notary residing at Esch-sur-Alzette (Grand-Duchy of Luxembourg), acting in replacement of Maître Francis KESSELER, notary residing at Esch-sur-Alzette (Grand-Duchy of Luxembourg) who will keep the original of this deed.

**THERE APPEARS:**

Värde Investment Partners, L.P., a Delaware limited partnership, with registered office at 160 Greentree Drive, Suite 101, Dover 19904, County of Kent, Delaware, United States of America, with registration number 3462095 (the Sole Shareholder),

hereby represented by Mrs Sofia AFONSO-DA CHAO CONDE, private employee, professionally residing in Esch/Alzette, by virtue of a power of attorney given under private seal.

The power of attorney of the Sole Shareholder, after having been initialled *ne varietur* by the proxyholder and by the undersigned notary, shall remain attached to the present deed and be submitted with this deed to the registration authorities.

The Sole Shareholder requests the undersigned notary to record the following articles of association of a private limited liability company (société à responsabilité limitée), which it hereby declares to incorporate:

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

**Art. 1. Name.** There is formed a private limited liability company (société à responsabilité limitée) under the name "Valore VIP S.à r.l." (the Company), which is governed by the laws of Luxembourg, in particular by the law dated 10<sup>th</sup>

August, 1915, on commercial companies, as amended (the Law), as well as by the present articles of association (the Articles).

#### **Art. 2. Registered office.**

2.1. The registered office of the Company is established in Munsbach, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality by a resolution of the single manager, or as the case may be, by the board of managers of the Company. The registered office may further be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of the single shareholder or the general meeting of shareholders adopted in the manner required for the amendment of the Articles.

2.2. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the single manager, or as the case may be, the board of managers of the Company. Where the single manager or the board of managers of the Company determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

#### **Art. 3. Object.**

3.1 The object of the Company is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever (including by way of joint venture) and the management of such participations. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever. It may participate in the creation, development, management and control of any company or enterprise. It may further invest directly or indirectly in the acquisition and management of a portfolio of real estate, patents or other intellectual property rights of any nature or origin whatsoever.

3.2. The Company may borrow in any form except by way of public offer. It may issue, by way of private placement only, notes, bonds and debentures and any kind of debt and/or equity securities. The Company may lend funds including, without limitation, the proceeds of any borrowings and/or issues of debt or equity securities to its subsidiaries, affiliated companies and/or any other companies. The Company may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or over some of its assets to guarantee its own obligations and undertakings and/or obligations and undertakings of any other company, and, generally, for its own benefit and/or the benefit of any other company or person.

3.3. The Company may generally employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

3.4. The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property, which directly or indirectly favour or relate to its object.

#### **Art. 4. Duration.**

4.1. The Company is formed for an unlimited period of time.

4.2. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several of the shareholders.

### **II. Capital - Shares**

#### **Art. 5. Capital.**

5.1. The Company's corporate capital is fixed at EUR 12,500 (twelve thousand five hundred euro) represented by 12,500 (twelve thousand five hundred) shares each in registered form, each with a nominal value of EUR 1 (one euro), each subscribed and fully paid-up, and each with such rights and obligations as set out in the Articles.

5.2. The share capital of the Company may be increased or reduced by a resolution of the single shareholder or, as the case may be, by the general meeting of shareholders, adopted in the manner required for the amendment of the Articles.

#### **Art. 6. Shares.**

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

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

6.3. Shares are freely transferable among shareholders.



If the Company has more than one shareholder, the transfer of shares to non-shareholders is subject to the prior approval of the general meeting representing at least three quarters of the share capital of the Company.

A share transfer will only be binding upon the Company or third parties following a notification to, or acceptance by, the Company in accordance with articles 189 and 190 of the Law, and article 1690 of the Civil Code.

6.4. A shareholders' register will be kept at the registered office of the Company in accordance with the provisions of the Law and may be examined by each shareholder who so requests. Ownership of shares will be established by an entry in the register.

6.5. The Company may redeem its own shares within the limits provided by the Law.

### III. Management - Representation

#### Art. 7. Board of managers.

7.1. The Company is managed by one or several managers appointed by a resolution of the single shareholder or the general meeting of shareholders which sets the term of their office. The manager(s) need not be shareholders.

7.2. The managers may be dismissed by the general meeting at any time ad nutum (without any reason).

#### Art. 8. Powers of the board of managers.

8.1. All powers not expressly reserved by the Law or the present Articles to the general meeting of shareholders fall within the competence of the single manager or, if the Company is managed by more than one manager, the board of managers, which shall have all powers to carry out and approve all acts and operations consistent with the Company's object.

8.2. Special and limited powers may be delegated for determined matters to one or more agents, either shareholders or not, by the manager, or if there is more than one manager, by the board of managers of the Company.

#### Art. 9. Procedure.

9.1. The board of managers shall meet as often as the Company's interests so requires or upon call of any manager at the place indicated in the convening notice.

9.2. Written notice of any meeting of the board of managers shall be given to all managers at least 24 (twenty-four) hours in advance of the date set for such meeting, except in case of emergency, in which case the nature of such circumstances shall be set forth in the convening notice.

9.3. No such convening notice is required if all the members of the board of managers of the Company are present or represented at the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda of the meeting. The notice may be waived by the consent in writing, whether in original, by telegram, telex, facsimile or e-mail, of each member of the board of managers of the Company.

9.4. Any manager may act at any meeting of the board of managers by appointing in writing another manager as his proxy.

9.5. The board of managers can validly deliberate and act only if a majority of its members is present or represented. Resolutions of the board of managers are validly taken by the majority of the votes cast. The resolutions of the board of managers will be recorded in minutes signed by all the managers present or represented at the meeting.

9.6. Any manager may participate in any meeting of the board of managers by telephone or video conference call or by any other similar means of communication allowing all the persons taking part in the meeting to hear and speak to each other. The participation in a meeting by these means is deemed equivalent to a participation in person at such meeting. Such a meeting shall be deemed to be held at the registered office of the Company and in any event in Luxembourg.

9.7. In cases of urgency, circular resolutions signed by all the managers shall be valid and binding in the same manner as if passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or facsimile.

**Art. 10. Representation.** The Company shall be bound towards third parties in all matters by the sole signature of the single manager or if there is more than one manager, by the joint signature of any two managers.

**Art. 11. Liability of the managers.** The managers assume, by reason of their mandate, no personal liability in relation to any commitment validly made by them in the name of the Company, provided such commitment is in compliance with these Articles as well as the applicable provisions of the Law.

### IV. General meetings of shareholders

#### Art. 12. Powers and Voting rights.

12.1. The single shareholder assumes all powers conferred by the Law to the general meeting of shareholders.

12.2. Each shareholder has voting rights commensurate to its shareholding.

12.3. Each shareholder may appoint any person or entity as his attorney pursuant to a written proxy given by letter, telegram, telex, facsimile or e-mail, to represent him at the general meetings of shareholders.

### **Art. 13. Form - Quorum - Majority.**

13.1. If there are not more than twenty-five shareholders, the decisions of the shareholders may be taken by circular resolution, the text of which shall be sent to all the shareholders in writing, whether in original or by telegram, telex, facsimile or e-mail. The shareholders shall cast their vote by signing the circular resolution. The signatures of the shareholders may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or facsimile.

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

13.3. However, resolutions to alter the Articles or to dissolve and liquidate the Company may only be adopted by the majority of the shareholders in number owning at least three quarters of the Company's share capital.

## **V. Annual accounts - Allocation of profits**

### **Art. 14. Accounting Year.**

14.1. The accounting year of the Company shall begin on the first of January of each year and end on the thirty-first of December.

14.2. Each year, with reference to the end of the Company's year, the single manager or, as the case may be, the board of managers must prepare the balance sheet and the profit and loss accounts of the Company as well as an inventory including an indication of the value of the Company's assets and liabilities, with an annex summarising all the Company's commitments and the debts of the managers, the statutory auditor(s) (if any) and shareholders towards the Company.

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

### **Art. 15. Allocation of Profits.**

15.1. An amount equal to five per cent (5%) of the net profits of the Company is allocated to the statutory reserve, until this reserve amounts to ten per cent (10%) of the Company's share capital.

15.2. The general meeting of shareholders has discretionary power to dispose of the surplus. It may in particular allocate such profit to the payment of a dividend or carry it forward.

15.3. Interim dividends may be distributed, at any time, under the following conditions:

(i) a statement of accounts or an inventory or report is established by the manager or the board of managers of the Company;

(ii) this statement of accounts, inventory or report shows that sufficient funds are available for distributions it being understood that the amount to be distributed may not exceed realised profits since the end of the last financial year, increased by carried forward profits and distributable reserves but decreased by carried forward losses and sums to be allocated to the statutory reserve;

(iii) the decision to pay interim dividends is taken by the single shareholder or the general meeting of shareholders of the Company; and

(iv) assurance has been obtained that the rights of the creditors of the Company are not threatened.

## **VI. Dissolution - Liquidation**

16.1. In the event of a dissolution of the Company, the liquidation will be carried out by one or several liquidators, who do not need to be shareholders, appointed by a resolution of the single shareholder or the general meeting of shareholders which will determine their powers and remuneration. Unless otherwise provided for in the resolution of the shareholder(s) or by law, the liquidators shall be invested with the broadest powers for the realisation of the assets and payments of the liabilities of the Company.

16.2. The surplus resulting from the realisation of the assets and the payment of the liabilities of the Company shall be paid to the shareholder or, in the case of a plurality of shareholders, the shareholders, in proportion to the shares held by each shareholder in the Company.

## **VII. General provision**

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

### *Subscription and Payment*

The Sole Shareholder represented as stated above, hereby declares to subscribe all the 12,500 shares of the Company having a nominal value of EUR 1 each, and to fully pay-up such shares by means of a contribution in cash in an amount of EUR 12,500 (the Cash Contribution). The Cash Contribution shall be allocated to the nominal share capital account of the Company.

Evidence of the payment of the Cash Contribution has been given by means of a blocking certificate confirming the availability of the amount of the Cash Contribution on the Company's bank account.

*Transitory provision*

The first financial year of the Company shall start on the date hereof and it shall end on 31 December 2013.

*Estimate of costs*

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately one thousand five hundred euro (EUR 1,500.-).

*Sole Shareholder resolutions*

Immediately after the incorporation of the Company, the Sole Shareholder, representing the entire share capital of the Company and represented as stated above, takes the following resolutions:

- (a) the Sole Shareholder sets the number of managers (gérants) at 1 (one) manager;
- (b) the Sole Shareholder appoints as sole manager of the Company for an unlimited period of time Mr. Jakub Jasica, employee, born on 25 April 1979, in Katowice, Poland, whose professional address is at 6C, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg; and
- (c) the Sole Shareholder establishes the registered office at 6C, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that on request of the proxyholder of the Sole Shareholder, the present deed is worded in English, followed by a French version; at the request of the proxyholder of the Sole Shareholder in case of discrepancies between the English and the French texts, the English version shall prevail.

Whereof the present notarial deed is drawn in Esch/Alzette, on the date stated above.

The document having been read to the proxyholder of the Sole Shareholder, the proxyholder of the Sole Shareholder signs together with the notary, the present original deed.

**Suit la version française du texte qui précède**

L'an deux mille treize, le vingt-cinquième jour du mois de janvier,

Par-devant Maître Blanche MOUTRIER, notaire de résidence à Esch-sur-Alzette (Grand-Duché de Luxembourg), agissant en remplacement de Maître Francis KESSELER, notaire de résidence à Esch-sur-Alzette (Grand-Duché de Luxembourg) lequel dernier restera dépositaire de la présente minute.

**A COMPARU:**

Värde Investment Partners, L.P., une limited partnership constituée selon les lois de l'État du Delaware (Etats-Unis d'Amérique), ayant son siège social au 160 Greentree Drive, Suite 101, Dover 19904, County of Kent, Delaware (Etats-Unis d'Amérique) et immatriculée sous le numéro 3462095 (l'Associé Unique),

ici représentée par Madame Sofia AFONSO-DA CHAO CONDE, employée privée, demeurant professionnellement à Esch/Alzette, en vertu d'une procuration donnée sous seing privé.

Ladite procuration, après avoir été signée ne varietur par le mandataire et par le notaire instrumentant, restera annexée au présent acte pour les besoins de l'enregistrement.

L'Associé Unique a requis le notaire instrumentant d'enregistrer les statuts suivants d'une société à responsabilité limitée qu'il déclare constituer:

**I. Dénomination - Siège social - Objet social - Durée**

**Art. 1<sup>er</sup>. Dénomination.** Il est établi une société à responsabilité limitée sous la dénomination "Valore VIP S.à r.l." (la Société), qui sera régie par les lois du Luxembourg, en particulier par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la Loi) et par les présents statuts (les Statuts).

**Art. 2. Siège social.**

2.1. Le siège social est établi à Munsbach, Grand-Duché de Luxembourg. Il peut être transféré dans les limites de la commune de Luxembourg par décision du gérant unique, ou, le cas échéant, par le conseil de gérance de la Société. Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par résolution de l'associé unique ou de l'assemblée générale des associés délibérant comme en matière de modification des Statuts

2.2. Il peut être créé par décision du gérant unique ou, le cas échéant, du conseil de gérance, des succursales, filiales ou bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger. Lorsque le gérant unique ou le conseil de gérance estime que des événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces événements seraient de nature à compromettre l'activité normale de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social pourra être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances anormales. Ces mesures provisoires n'aura toutefois aucun effet sur la nationalité de la Société qui, en dépit du transfert de son siège social, restera une société luxembourgeoise.

### **Art. 3. Objet social.**

3.1. La Société a pour objet la prise de participations, tant au Luxembourg qu'à l'étranger, dans toute société ou entreprise sous quelque forme que ce soit (y compris sous la forme d'entreprise commune) et la gestion de ces sociétés ou entreprises ou participations. La Société pourra en particulier acquérir par souscription, achat, et échange ou de toute autre manière tous titres, actions et autres valeurs de participation, obligations, créances, certificats de dépôt et autres instruments de dette et en général toutes valeurs ou instruments financiers émis par toute entité publique ou privée. Elle pourra participer dans la création, le développement, la gestion et le contrôle de toute société ou entreprise. Elle pourra en outre investir directement ou indirectement dans l'acquisition et la gestion d'un portefeuille immobilier, de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

3.2. La Société pourra emprunter sous quelque forme que ce soit sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, à l'émission de parts sociales et obligations et d'autres titres représentatifs d'emprunts et/ou de créances. La Société pourra prêter des fonds, en ce compris, sans limitation, ceux résultant des emprunts escudos émissions d'obligations ou de valeurs, à ses filiales, sociétés affiliées et/ou à toute autre société. La Société pourra aussi donner des garanties et nantir, transférer, grever, ou créer de toute autre manière et accorder des sûretés sur toutes ou partie de ses actifs afin de garantir ses propres obligations et engagements et/ou obligations et engagements de toute autre société, et, de manière générale, en sa faveur et/ou en faveur de toute autre société ou personne.

3.3. La Société peut, d'une manière générale, employer toutes techniques et instruments liés à des investissements en vue d'une gestion efficace, y compris des techniques et instruments destinés à la protéger contre les créanciers, fluctuations monétaires, fluctuations de taux d'intérêt et autres risques.

3.4. La Société pourra accomplir toutes opérations commerciales, financières ou industrielles, ainsi que toutes transactions se rapportant à la propriété immobilière ou mobilière, qui directement ou indirectement favorisent ou se rapportent à la réalisation de son objet social.

### **4. Durée.**

4.1. La Société est constituée pour une durée illimitée.

4.2. La Société ne sera pas dissoute par suite du décès, de l'interdiction, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre événement similaire affectant un ou plusieurs associés.

## **II. Capital - Parts sociales**

### **Art. 5. Capital.**

5.1. Le capital social de la Société est fixé à EUR 12.500 (douze mille cinq cents euros) représenté par 12.500 (douze mille cinq cents) parts sociales chacune sous forme nominative, ayant chacune une valeur nominale de EUR 1 (un euro), chacune souscrite et entièrement libérée, et chacune avec les droits et obligations prévus dans les Statuts.

5.2. Le capital social de la Société pourra être augmenté ou réduit par résolution de l'associé unique ou, le cas échéant, de l'assemblée générale des associés délibérant comme en matière de modification des Statuts.

### **Art. 6. Parts sociales.**

6.1. Chaque part sociale donne droit à une fraction des actifs et bénéfices de la Société en proportion directe avec le nombre des parts sociales existantes.

6.2. Envers la Société, les parts sociales de la Société sont indivisibles et un seul propriétaire par part sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

6.3. Les parts sociales sont librement transmissibles entre associés.

En cas de pluralité d'associés, la cession de parts sociales à des non-associés n'est possible qu'avec l'agrément donné en assemblée générale représentant au moins les trois quarts du capital social.

La cession de parts sociales n'est opposable à la Société ou aux tiers qu'après qu'elle ait été notifiée à la Société ou acceptée par elle en conformité avec les dispositions des articles 189 et 190 de la Loi et de l'article 1690 du Code Civil.

6.4. Un registre des associés sera tenu au siège social de la Société conformément aux dispositions de la Loi où il pourra être consulté par chaque associé. La propriété des parts sociales sera établie par une inscription au registre des associés.

6.5. La Société peut procéder au rachat de ses propres parts sociales dans les limites et aux conditions prévues par la Loi.

## **III. Gestion - Représentation**

### **Art. 7. Conseil de gérance.**

7.1. La Société est gérée par un ou plusieurs gérants nommé(s) par résolution de l'associé unique ou de l'assemblée générale des associés, lequel/laquelle fixera la durée de leur mandat. Le(s) gérant(s) ne sont pas nécessairement associé(s).

7.2. Les gérants sont révocables par l'assemblée générale n'importe quand ad nutum.

**Art. 8. Pouvoirs du conseil de gérance.**

8.1. Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les présents Statuts seront de la compétence du gérant ou, si la Société est gérée par plus de un gérant, du conseil de gérance, qui aura tous pouvoirs pour effectuer et approuver tous actes et opérations conformes à l'objet social de la Société.

8.2. Des pouvoirs spéciaux et limités pour des tâches spécifiques peuvent être délégués à un ou plusieurs agents, associés ou non, par le gérant, ou s'il y a plus d'un gérant, par le conseil de gérance de la Société.

**Art. 9. Procédure.**

9.1. Le conseil de gérance se réunira aussi souvent que l'intérêt de la Société l'exige ou sur convocation d'un des gérants au lieu indiqué dans l'avis de convocation.

9.2. Il sera donné à tous les gérants un avis écrit de toute réunion du conseil de gérance au moins 24 (vingt-quatre) heures avant la date prévue pour la réunion, sauf en cas d'urgence, auquel cas la nature (et les motifs) de cette urgence seront mentionnés brièvement dans la convocation.

9.3. La réunion peut être valablement tenue sans convocation préalable si tous les membres du conseil de gérance de la Société sont présents ou représentés lors de la réunion et déclarent avoir été dûment informés de la réunion et de son ordre du jour. Il peut aussi être renoncé à la convocation avec l'accord de chaque membre du conseil de gérance de la Société donné par écrit soit en original, soit par télégramme, télex, télécopie ou courrier électronique.

9.4. Tout gérant pourra se faire représenter aux réunions du conseil de gérance en désignant par écrit un autre gérant comme son mandataire.

9.5. Le conseil de gérance ne pourra délibérer et agir valablement que si la majorité de ses membres sont présents ou représentés. Les décisions du conseil de gérance ne sont prises valablement qu'à la majorité des voix. Les procès-verbaux des réunions du conseil de gérance seront signés par tous les gérants présents ou représentés à la réunion.

9.6. Tout gérant peut participer à la réunion du conseil de gérance par téléphone ou vidéo conférence ou par tout autre moyen de communication similaire, ayant pour effet que toutes les personnes participant à la réunion peuvent s'entendre et se parler. La participation à la réunion par un de ces moyens équivaut à une participation en personne à la réunion. Une telle réunion sera considérée comme ayant été tenue au siège social de la Société, et en tous cas, au Luxembourg.

9.7. En cas d'urgence, les résolutions circulaires signées par tous les gérants seront considérées comme étant valablement adoptées comme si une réunion du conseil de gérance dûment convoquée avait été tenue. Les signatures des gérants peuvent être apposées sur un document unique ou sur plusieurs copies d'une résolution identique, envoyées par lettre ou télécopie.

**Art. 10. Représentation.** La Société sera engagée, en toute circonstances, vis-à-vis des tiers par la signature du gérant unique ou, lorsqu'ils sont plusieurs gérants, par la signature conjointe de deux gérants.

**Art. 11. Responsabilités des gérants.** Les gérants ne contractent à raison de leur fonction aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont pris en conformité avec les Statuts et les dispositions de la Loi.

**IV. Assemblée générale des associés****Art. 12. Pouvoirs et Droits de vote.**

12.1. L'associé unique exerce tous les pouvoirs qui sont attribués par la Loi à l'assemblée générale des associés.

12.2. Chaque associé possède des droits de vote proportionnels au nombre de parts sociales détenues par lui.

12.3. Tout associé pourra se faire représenter aux assemblées générales des associés de la Société en désignant par écrit, soit par lettre, télégramme, télex, télécopie ou courrier électronique une autre personne comme mandataire.

**Art. 13. Forme - Quorum - Majorité.**

13.1. Lorsque le nombre d'associés n'excède pas vingt-cinq associés, les décisions des associés pourront être prises par résolution circulaire dont le texte sera envoyé à chaque associé par écrit, soit en original, soit par télégramme, télex, télécopie ou courrier électronique. Les associés exprimeront leur vote en signant la résolution circulaire. Les signatures des associés apparaîtront sur un document unique ou sur plusieurs copies d'une résolution identique, envoyées par lettre ou télécopie.

13.2. Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par des associés détenant plus de la moitié du capital social.

13.3. Toutefois, les résolutions prises pour la modification des Statuts ou pour la dissolution et la liquidation de la Société seront prises à la majorité des voix des associés en nombre représentant au moins les trois quarts du capital social de la Société.

**V. Comptes annuels - Affectation des bénéfices****Art. 14. Exercice social.**

14.1. L'exercice social commence le premier Janvier de chaque année et se termine le trente et un décembre.

14.2. Chaque année, à la fin de l'exercice social de la Société, le gérant unique ou, le cas échéant, le conseil de gérance, doit préparer le bilan et les comptes de profits et pertes de la Société, ainsi qu'un inventaire comprenant l'indication des valeurs actives et passives de la Société, avec une annexe résumant tous les engagements de la Société et les dettes des gérants, commissaire(s) aux comptes (si tel est le cas), et associés envers la Société.

14.3. Tout associé peut prendre connaissance de l'inventaire et du bilan au siège social de la Société.

#### **Art. 15. Affectation des bénéfices.**

15.1. Il sera prélevé cinq pour cent (5%) sur le bénéfice net annuel de la Société qui sera affecté à la réserve légale jusqu'à ce que cette réserve atteigne dix pourcent (10%) du capital social de la Société.

15.2. L'assemblée générale des associés décidera discrétionnairement de l'affectation du solde restant du bénéfice net annuel. Elle pourra en particulier attribuer ce bénéfice au paiement d'un dividende ou le reporter.

15.3. Des dividendes intérimaires pourront être distribués à tout moment dans les conditions suivantes:

- (i) un état comptable ou un inventaire ou un rapport est dressé par le gérant ou le conseil de gérance de la Société;
- (ii) il ressort de cet état comptable, inventaire ou rapport que des fonds suffisants sont disponibles pour la distribution, étant entendu que le montant à distribuer ne peut excéder les bénéfices réalisés depuis la fin du dernier exercice social, augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes à allouer à la réserve légale;
- (iii) la décision de payer les dividendes intérimaires est prise par l'associé unique ou l'assemblée générale des associés de la Société;
- (iv) il est établi que les droits des créanciers de la Société ne sont pas menacés.

### **VI. Dissolution - Liquidation**

16.1. En cas de dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, nommés par résolution de l'associé unique ou de l'assemblée générale des associés qui fixera leurs pouvoirs et rémunération. Sauf disposition contraire prévue dans la résolution du (ou des) gérant(s) ou par la loi, les liquidateurs seront investis des pouvoirs les plus étendus pour la réalisation des actifs et le paiement des dettes de la Société.

16.2 Le boni de liquidation résultant de la réalisation des actifs et après paiement des dettes de la Société sera attribué à l'associé unique, ou en cas de pluralité d'associés, aux associés proportionnellement au nombre de parts sociales détenues par chacun d'eux dans la Société.

### **VII. Disposition générale**

**17.** Pour tout ce qui ne fait pas l'objet d'une disposition spécifique par les présents Statuts, il est fait référence à la Loi.

#### *Souscription et Libération*

L'Associé Unique déclare souscrire toutes les 12.500 parts sociales de la Société ayant une valeur nominale de EUR 1 chacune, et les libérer entièrement au moyen d'un apport en numéraire de EUR 12.500 (l'Apport en Numéraire). L'Apport en Numéraire sera affecté au compte capital social nominal de la Société.

Le paiement en vertu de l'Apport en Numéraire a été certifié au moyen d'un certificat de blocage qui confirme la disponibilité du montant de souscription payé en vertu de l'Apport en Numéraire sur le compte bancaire de la Société.

#### *Disposition transitoire*

Le premier exercice social de la Société commence à la date des présentes et finit le 31 décembre 2013.

#### *Evaluation des frais*

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution, s'élève à approximativement mille cinq cents euros (EUR 1.500,-).

#### *Résolutions de l'Associé Unique*

Immédiatement après la constitution de la Société, l'Associé Unique représentant la totalité du capital de la Société et représenté comme indiqué ci-dessus adopte les résolutions suivantes:

- (a) L'Associé Unique fixe le nombre de gérants à 1 (un) gérant;
- (b) L'Associé Unique nomme en tant que gérant unique de la Société pour une durée indéterminée M. Jakub Jasica, employé, né le 25 avril 1979, à Katowice, Pologne, ayant son adresse professionnelle au 6C, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duché de Luxembourg; et
- (c) L'Associé Unique établit le siège social de la société au 6C, Rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg.

Le notaire instrumentant, qui a personnellement la connaissance de la langue anglaise, déclare que le mandataire de l'Associé Unique l'a requis de documenter le présent acte en langue anglaise, suivi d'une version française, et, qu'en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

Dont acte, fait et passé à Esch/Alzette, à date en tête des présentes.



Et après lecture faite et interprétation donnée au mandataire de l'Associé Unique, ledit mandataire a signé avec le notaire, l'original du présent acte.

Signé: Conde, Moutrier Blanche.

Enregistré à Esch/Alzette Actes Civils, le 31 janvier 2013. Relation: EAC/2013/1510. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2013028126/410.

(130033660) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 février 2013.

**Athena International S.A., Société Anonyme.**

Siège social: L-2132 Luxembourg, 36, avenue Marie-Thérèse.

R.C.S. Luxembourg B 55.048.

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**EXTRAIT**

Il résulte d'un procès-verbal d'une assemblée générale ordinaire tenue en date du 28 janvier 2013 que:

L'assemblée accepte la démission de Monsieur John Weber et de Monsieur Guy Lanners de leur fonction d'administrateur.

L'assemblée décide de nommer comme nouveaux administrateurs:

Monsieur Roberto SANNA, né le 18.09.1967 à Gênes (I), demeurant à Voskovcova 61 CZ-15200 Prague 5

Madame Zuzana FAMIGLIETTI, né le 10.06.1954 à Benesov (CZE), demeurant à Zborovska 751/2 CZ-15200 Prague 5 (CZE).

Leur mandat prendra fin à l'issue de l'assemblée générale ordinaire de 2019.

L'assemblée décide de reconduire le mandat de l'administrateur et de l'administrateur-délégué de Monsieur LEO-PERSONNETTAZ Claudio, né le 29.07.1955 à Aosta (Italie), demeurant à Zatecka 41/4 CZ-11000 Praha 1 (Tchéquie). Son mandat prendra fin à l'issue de l'assemblée générale de 2019.

L'assemblée décide de reconduire le mandat du commissaire aux comptes la société Fidu-Concept Sàrl, ayant son siège social à L-2132 Luxembourg, 36, avenue Marie-Thérèse, inscrite au Registre de Commerce et des Sociétés sous le no B 38136.

Son mandat prendra fin à l'issue de l'assemblée générale de 2019.

Pour extrait sincère et conforme

Référence de publication: 2013029667/24.

(130036453) Déposé au registre de commerce et des sociétés de Luxembourg, le 1<sup>er</sup> mars 2013.

**IK & Mukke Holding S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

**Capital social: EUR 3.247.462,00.**

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

R.C.S. Luxembourg B 27.763.

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*Extrait de la résolution adoptée par le conseil d'administration de la société en date du 25 février 2013:*

Le siège social de la société est transféré avec effet au 1<sup>er</sup> mars 2013 du 16, avenue Pasteur, L-2310 Luxembourg au 26-28, rue Edward Steichen, L-2540 Luxembourg.

Il est également porté à la connaissance de tous que l'adresse:

- des administrateurs, à savoir Christian Tailleur, James Body, Keimpe Reitsma, a fait l'objet d'un changement d'adresse.
- du commissaire, à savoir TSM Services (Luxembourg) S.à r.l., a fait l'objet d'un changement d'adresse.

La nouvelle adresse est la suivante: 26-28, rue Edward Steichen, L-2540 Luxembourg

Luxembourg, le 1<sup>er</sup> mars 2013.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2013029863/19.

(130036613) Déposé au registre de commerce et des sociétés de Luxembourg, le 1<sup>er</sup> mars 2013.

**Rivertrans S.A., Société Anonyme.**

Siège social: L-6686 Mertert, 57, route de Wasserbillig.  
R.C.S. Luxembourg B 52.628.

Im Jahre zweitausenddreizehn, den vierten Tag im Monat Februar.

Vor dem unterzeichnenden Notar Paul BETTINGEN, mit dem Amtssitze zu Niederanven.

Traten zu einer ausserordentlichen Generalversammlung zusammen die Aktionäre, beziehungsweise deren Vertreter, der Aktiengesellschaft RIVERTRANS S.A., mit Sitz in L-6791 Grevenmacher, 10, route de Thionville, eingetragen im Handelsregister Luxemburg unter der Nummer B 52628, gegründet gemäss Urkunde aufgenommen durch den unterzeichnenden Notar am 10. Oktober 1995, veröffentlicht im Mémorial C Nummer 655 vom 23. Dezember 1995, letztmalig abgeändert durch den unterzeichnenden Notar am 3. Februar 2011, veröffentlicht im Mémorial C Nummer 982 vom 12. Mai 2011.

Den Vorsitz der Versammlung führt Frau Daniela Karin PABMANN, Informationselektronikerin, wohnhaft in D-54308 Langsur (Deutschland), 11, Moselstrasse,

Zum Schriftführer wird bestimmt Herr Jean-Pierre Dias, Privatbeamten, mit beruflicher Anschrift in Senningerberg.

Die Versammlung wählt zum Stimmzähler Daniela Karin PABMANN, vorbenannt.

Sodann gab der Vorsitzende folgende Erklärung ab:

1. Die Aktionäre sowie deren etwaigen bevollmächtigte Vertreter sind unter der Stückzahl der vertretenen Aktien auf einer Anwesenheitsliste eingetragen.

2. Aus dieser Anwesenheitsliste geht hervor, dass das gesamte Aktienkapital in gegenwärtiger Versammlung vertreten ist, und dass somit die Versammlung befugt ist, über nachstehende Tagesordnung, welche den Aktionären bekannt ist, zu beschliessen.

Etwaige Vollmachten der vertretenen Aktieninhaber, von den Mitgliedern des Verwaltungsrates und dem instrumentierenden Notar "ne varietur" unterzeichnet, bleiben gegenwärtigem Protokolle, mit welchem sie einregistriert werden, als Anlage beigegeben.

3.- Die Tagesordnung hat folgenden Wortlaut:

*Tagesordnung*

1.- Verlegung des Gesellschaftssitzes von L-6791 Grevenmacher, 10, Route de Thionville nach L-6686 Mertert, 57, route de Wasserbillig.

2.- In Folge der Sitzverlegung, Abänderung von Artikel 2 (Absatz 1) der Statuten.

3.- Verschiedenes.

Sodann traf die Versammlung nach Beratung einstimmig folgende Beschlüsse:

*Erster Beschluss*

Die Generalversammlung beschliesst den Gesellschaftssitz von L-6791 Grevenmacher, 10, Route de Thionville nach L-6686 Mertert, 57, Route de Wasserbillig, zu verlegen.

*Zweiter Beschluss*

Die Generalversammlung beschliesst infolge der obigen Sitzverlegung Artikel 2 (Absatz 1) der Statuten wie folgt abzuändern:

**Art. 2. (Absatz 1).** „Der Sitz der Gesellschaft befindet sich in der Gemeinde Mertert-Wasserbillig.“

Da somit die Tagesordnung erschöpft ist, wird die Versammlung durch den Vorsitzenden geschlossen.

Die Kosten welche der Gesellschaft wegen der gegenwärtigen Urkunde obliegen, werden auf TAUSENDEINHUNDERT EURO (EUR 1.100,-) abgeschätzt.

Worüber Urkunde, Aufgenommen zu Senningerberg, Datum wie eingangs erwähnt.

Und nach Vorlesung alles Vorstehendem an die Komparenten, alle dem Notar nach Namen, gebräuchlichen Vornamen, Stand und Wohnort bekannt, haben alle gegenwärtige Urkunde mit dem Notar unterschrieben.

Gezeichnet: Daniela Karin Passmann, Jean-Pierre Dias, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 6 février 2013. LAC/2013/5708. Reçu 75,- €.

Le Receveur (signé): Irène Thill.

Für gleichlautende Kopie ausgestellt zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Senningerberg, den 18. Februar 2013.

Référence de publication: 2013027388/53.

(130033220) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 février 2013.