MEMORIAL
Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL
Amtsblatt des Großherzogtums Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1824 30 juillet 2013

SOMMAIRE

BTS Funds (Lux), Société d'Investissement à Capital Variable.

Siège social: L-1413 Luxembourg, 2, place Dargent.

R.C.S. Luxembourg B 154.046.

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Hiermit wird allen Aktionären mitgeteilt, dass die

ORDENTLICHE AKTIONÄRSVERSAMMLUNG

der Aktionäre des BTS Funds (Lux) (die „Gesellschaft") am *16. August 2013* um 11.00 Uhr am Hauptsitz der Gesellschaft stattfinden wird. Die Tagesordnung lautet wie folgt:

Tagesordnung:

1. Vorlegung und Zustimmung des Berichtes des Verwaltungsrates und des Wirtschaftsprüfers;
2. Zustimmung der Aufstellung der Nettovermögenswerte der Gesellschaft sowie des Geschäftsberichtes betreffend das am 31. März 2013 beendete Geschäftsjahr; Beschluss betreffend die Verwendung der Erträge des am 31. März 2013 beendeten Geschäftsjahres;
3. Entlastung der folgenden Verwaltungsräte im Zusammenhang mit ihren Geschäftstätigkeiten betreffend das am 31. März 2013 beendete Geschäftsjahr:
   a. Herr Thomas Vorwerk
   b. Herr Alastair Guggenbühl-Even
   c. Herr Michael E. Widmer
   d. Herr Bilal Ibrahim Sassa;
4. Wiederwahl der folgenden Verwaltungsräte für einen Zeitraum, der zum Zeitpunkt der nächsten jährlichen Generalversammlung in 2014 endet:
   a. Herr Thomas Vorwerk
   b. Herr Alastair Guggenbühl-Even
   c. Herr Michael E. Widmer
   d. Herr Bilal Ibrahim Sassa
   e. Herr Steven R. Flynn (vorbehaltlich der Genehmigung der CSSF);
5. Bestellung der Abschlussprüfungsgesellschaft BDO Audit S.A., B.P. 351, L-2013 Luxemburg für einen Zeitraum, der zum Zeitpunkt der nächsten jährlichen Generalversammlung in 2014 endet;
6. Verschiedenes.

Die Aktionäre werden darauf hingewiesen, dass im Zusammenhang mit der Tagesordnung kein Anwesenheitsquorum festgelegt ist, und dass Beschlüsse der Ordentlichen Generalversammlung mit einer einfachen Stimmenmehrheit der anwesenden oder der vertretenen Aktien getroffen werden.

Die gesetzlich vorgeschriebenen Informationen für die Anteilinhaber können am Gesellschaftssitz des BTS Funds (Lux) in 2, Place Dargent, L-1413 Luxemburg eingesehen werden. Die Aktionäre können außerdem die Zusendung dieser Unterlagen an sich verlangen.

Der Verwaltungsrat

Vertreter in der Schweiz: M.M.Warburg Bank (Schweiz) AG, Parkring 12, 8027 Zürich

Référence de publication: 2013107528/755/39.

PBW II Real Estate Feeder S.A., Société Anonyme.

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

R.C.S. Luxembourg B 122.139.

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An EXTRAORDINARY GENERAL MEETING

of the holders of shares of the Company (each a "Shareholder" and together the "Shareholders") will be held at the registered office of the Company in front of a Luxembourg notary public, on *14 August 2013* at 10 a.m. (Luxembourg time) (the "Meeting"), in compliance with the provisions of article 18 of the articles of association of the Company (the "Articles") and in accordance with the Luxembourg law dated 10 August 1915 on commercial companies as amended from time to time (the "1915 Law"), in order to consider and resolve on the following agenda (the "Agenda"):

Decision to allow the Company to carry on its activity.

Note: The present notice constitutes a second convening notice in relation to the above mentioned Agenda.

A general meeting of the Shareholders has been held at the registered office of the Company on 25 June 2013 at 1 p.m. (Luxembourg time) (the "Initial Meeting"), in order to consider and resolve on the following agenda (the "Initial Agenda"):

Agenda:

1. Waiver of the statutory date of the Annual General Meeting.
2. Review of the Management Report, the Auditor Report and approval of the Annual Accounts.
3. Allocation of results.
4. Decision to allow the Company to carry on its activity.
5. Discharge to the Directors of the Company for the financial year ending on 31 December 2012.
6. Ratification of the co-optation of Frederic Barzin.
7. Discharge to the statutory auditor of the Company and appointment of the statutory auditor of the Company.
8. Miscellaneous.

During Initial Meeting, the present or represented Shareholders have considered and unanimously approved the items 1, 2, 3, 5, 6 and 7 of the Initial Agenda (there being nothing under item 8 of the Initial Agenda (Miscellaneous) to be considered).

Item 4 of the Initial Agenda has been put on the agenda in accordance with article 100 of the 1915 Law. Pursuant to article 100 jo. article 67-1 of the 1915 Law, in order to validly resolve on this agenda point, a quorum of at least one half of the share capital of the Company needs to be represented at the meeting. It was noted that the Initial Meeting did not reach this required quorum and could therefore not validly deliberate on item 4 of the Initial Agenda.

Please find hereafter the rules governing the reconvening of an extraordinary meeting of the Company's shareholders:

CONVENING NOTICES

Pursuant to article 18 of the Articles, a second extraordinary meeting of the Company's shareholders is convened in the manner prescribed by the Articles or by the 1915 Law.

In accordance with article 100 jo. article 67-1 of the 1915 Law, the Meeting shall be convened by way of publication of the present notice, twice, at fifteen days interval at least and fifteen days before the Meeting, in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") and in two Luxembourg newspapers.

In the event that all the Shareholders are present or represented and if they state that they have been informed of the agenda of the Meeting, they may waive all convening requirements and formalities of publication, pursuant to article 18.4 of the Articles.

QUORUM AND MAJORITY

Please note that, considering that the Meeting constitutes the reconvening of the Initial Meeting in order to consider and resolve on the Agenda, no quorum is required for the reconvened Meeting, which can thus validly deliberate regardless of the proportion of the share capital of the Company represented at the Meeting.

Pursuant to article 100 of the 1915 Law, should the Shareholders decide to dissolve the Company, such decision, in order to be validly adopted, must be approved by at least two thirds (2/3) of the votes cast by the Shareholders present or represented at the Meeting (in case there is a loss of the Company that exceeds 50% of its share capital) or at least a quarter (1/4) of the votes cast by the Shareholders present or represented at the Meeting (in case there is a loss of the Company that exceeds 75% of its share capital). Vote casts shall not include votes attaching to shares in which the Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

POWER OF ATTORNEY

Any Shareholder can be represented at the Meeting by a proxyholder, who does not need to be a Shareholder himself. To this end, please note that power of attorney forms for the Meeting may be obtained by the Shareholders upon written request sent to:

Mr. Jan Merckx

2-4 Place de Paris, B.P. 1147, L-1011 Luxembourg

jan.merckx@cliffordchance.com

Executed copies of the power of attorney forms should be send in advance of the Meeting to Mr. Jan Merckx at the above named address.

VOTING FORMS

Pursuant to article 18.5 of the Articles, the Shareholders are entitled to vote by means of voting forms. Please note that voting forms for the Meeting may be obtained by the Shareholders upon written request sent to Mr. Jan Merckx at the above named address.

Executed copies of the voting forms should be send to Mr. Jan Merckx at the above named address.

Kindly note that executed copies of the voting forms should be received by the Company before 11 August 2013.

ATTENDANCE BY CONFERENCE CALL OR VIDEOCONFERENCE

Please note that pursuant to article 18.7 of the Articles, the Shareholders are entitled to participate at the meeting by conference call or videoconference.

Shareholders wishing to participate at the Meeting by such means, should inform the Company thereof in advance of the Meeting.

We thank you for your attention and look forward to your presence at the Meeting.

Luxembourg, 9 July 2013. *The board of directors of the Company .*

Référence de publication: 2013092940/75.

Pioneer S.F., Fonds Commun de Placement.

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The amended management regulations with respect to the fund PIONEER S.F. have been filed with the Luxembourg Trade and Companies Register.

Le règlement de gestion modifié concernant le fonds commun de placement PIONEER S.F. 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.

Pioneer Asset Management S.A.

Signature

Référence de publication: 2013097190/12.

(130117741) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 juillet 2013.

Alceda Star S.A., Société Anonyme de Titrisation.

Siège social: L-1417 Luxembourg, 4, rue Dicks.

R.C.S. Luxembourg B 131.773.

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Der Jahresabschluss zum 31. Dezember 2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013102965/10.

(130125724) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2013.

Aquila Sachwert-Basisfonds III i (Agrar) S.A., Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1736 Senningerberg, 5, Heienhaff.

R.C.S. Luxembourg B 167.509.

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Auszug aus dem Protokoll der ordentlichen Aktionärsversammlung vom 25. Juli 2013

Die Aktionärsversammlung hat beschlossen den zugelassenen Wirtschaftsprüfer (réviseur d'entreprises agréé), DELOITTE AUDIT S.à r.l, RCS Luxembourg B 67895 mit der Prüfung des Jahresabschlusses für das am 31. Dezember 2013 endende Geschäftsjahr zu beauftragen.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013105570/13.

(130129238) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juillet 2013.

Aquila Sachwert-Basisfonds IIIp (Agrar) S.A., Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1736 Senningerberg, 5, Heienhaff.

R.C.S. Luxembourg B 167.124.

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Auszug aus dem Protokoll der ordentlichen Aktionärsversammlung vom 25. Juli 2013

Die Aktionärsversammlung hat beschlossen den zugelassenen Wirtschaftsprüfer (réviseur d'entreprises agréé), DELOITTE AUDIT S.à r.l, RCS Luxembourg B 67895 mit der Prüfung des Jahresabschlusses für das am 31. Dezember 2013 endende Geschäftsjahr zu beauftragen.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013105572/13.

(130129240) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juillet 2013.

MUGC/GS Latin America Sovereign USD Bond Fund, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

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Le règlement de gestion de MUGC/GS LATIN AMERICA SOVEREIGN USD BOND FUND a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 17 juillet 2013.
MUGC LUX MANAGEMENT S.A.

Référence de publication: 2013100836/11.

(130121977) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2013.

Tideway UCITS Funds, Société d'Investissement à Capital Variable.

Siège social: L-1736 Senningerberg, 5, Heienhaff.

R.C.S. Luxembourg B 162.512.

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Der Jahresabschluss zum 31. Dezember 2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013104641/10.

(130126721) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2013.

Sal Development S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-7257 Walferdange, 2, Millewee.

R.C.S. Luxembourg B 163.767.

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

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

Alex WEBER
Notaire

Référence de publication: 2013077428/11.

(130095324) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Skype Technologies, Société Anonyme.

Siège social: L-2165 Luxembourg, 23-29, Rives de Clausen.

R.C.S. Luxembourg B 111.886.

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Les comptes annuels au 30 juin 2012, ainsi que les autres documents et informations qui s'y rapportent, 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 10 juin 2013.

Référence de publication: 2013077437/11.

(130094976) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

SPF JLB S.à r.l., Société de gestion de patrimoine familial JLB S.à r.l., Société à responsabilité limitée.

Siège social: L-8064 Bertrange, 21, Cité Millewee.

R.C.S. Luxembourg B 150.612.

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

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

Pour SPF JLB S.à r.l.
C&D – Associés S.à r.l.

Référence de publication: 2013077439/11.

(130095137) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Sortalogic (Lux) Holding Company S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 140.194.

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

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

Pour la Société

Un gérant

Référence de publication: 2013077442/11.

(130095033) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Sortalogic (Lux) Holding Company S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 140.194.

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Les comptes annuels au 31 Août 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour la Société

Un gérant

Référence de publication: 2013077443/11.

(130095034) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Surf & Turf S.à r.l., Société à responsabilité limitée.

Capital social: EUR 693.300,00.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R.C.S. Luxembourg B 154.171.

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Die Aktionäre der Surf & Turf S.à r.l. haben einstimmig entschieden, Johan Tytgat von seiner Funktion als Geschäftfuhrer des Geschäftführung des Unternehmens ab 31. Mai 2013 zu entbinden.

Luxemburg, den 31 Mai 2013.

Référence de publication: 2013077449/11.

(130095428) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Somatec S.A., Société Anonyme.

Siège social: L-1413 Luxembourg, 1, place Dargent.

R.C.S. Luxembourg B 93.940.

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

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

Pour la société

Signature

Référence de publication: 2013077478/11.

(130095532) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Startrade Development S.A., Société Anonyme.

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 130.719.

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

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

Triple A Consulting

Référence de publication: 2013077488/10.

(130095366) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

State Street Bank Luxembourg S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 32.771.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 13 juin 2013.

Référence de publication: 2013077489/10.

(130095476) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Stone Investissements S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 4, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 80.714.

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

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

Signature.

Référence de publication: 2013077491/10.

(130094814) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Terminal Investment Limited SA, Société Anonyme.

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

R.C.S. Luxembourg B 174.117.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 12 juin 2013.

Référence de publication: 2013077499/10.

(130095065) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Subway Lux S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 45, boulevard J.F. Kennedy.

R.C.S. Luxembourg B 108.084.

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AUSZUG

Aus dem Protokoll der Beschlussfassungen der alleinigen Gesellschafterin vom 8. Juni 2013 geht hervor, dass Herr Heinz SCHOEL, geboren am 25. November 1955 in Bitburg (Deutschland), wohnhaft in D-54634 Bitburg, Mozartstrasse 51, als Geschäftsführer der Gesellschaft auf unbestimmte Zeit berufen wurde.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Für die Gesellschaft

Référence de publication: 2013077494/13.

(130095278) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

U&A Holdings, Société à responsabilité limitée.

Siège social: L-2121 Luxembourg, 208, Val des Bons-Malades.

R.C.S. Luxembourg B 95.557.

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

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

Signature
Un mandataire

Référence de publication: 2013077535/11.

(130095452) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

SVX Finance, Société Anonyme.

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

R.C.S. Luxembourg B 147.484.

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Changement d'adresse de HRT Révision S.A., Commissaire aux Comptes et Réviseur d'Entreprise agréé:

163, rue du Kiem

L-8030 Strassen

Pour la société

Un administrateur

Référence de publication: 2013077495/12.

(130094775) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Thor 2 S.A., Société Anonyme.

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

R.C.S. Luxembourg B 118.221.

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

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

Luxembourg, le 12 juin 2013.

Référence de publication: 2013077500/10.

(130095456) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

THA S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 10, rue Nicolas Adames.

R.C.S. Luxembourg B 146.418.

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EXTRAIT

Il résulte d'un courrier du 2 avril 2013 que je démissionne de ma fonction d'administrateur de la société THA S.A., établie et ayant son siège social à L-1114 Luxembourg, 10, rue Nicolas Adames, inscrite au Registre de commerce et des sociétés sous le numéro B 146 418, avec effet à la date de l'assemblée générale des actionnaires tenue le 14 mai 2013.

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

Maître Karine MASTINU.

Référence de publication: 2013077515/13.

(130095675) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

IBERTRANS (Luxembourg) S.à r.l., Société à responsabilité limitée.

Capital social: EUR 3.074.877,00.

Siège social: L-1530 Luxembourg, 55, rue Anatole France.

R.C.S. Luxembourg B 31.122.

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EXTRAIT

Il résulte des résolutions prises lors de l'Assemblée Générale Ordinaire des actionnaires de la société tenue en date du 16 mai 2013 qu'ont été réélus aux fonctions de gérant de la société:

- M. Claude Blum demeurant à CH-8021 ZURICH, 14, Usterstrasse;

- Mme Maria Graciela Maches Michavila demeurant à L-1530 Luxembourg, 55, rue Anatole France;

- Jan Henrick Lütjens demeurant à L-l530 Luxembourg, 55, rue Anatole France.

Leurs mandats prendront fin lors de l'Assemblée Générale Ordinaire des actionnaires de la société qui se tiendra en 2014.

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

Pour la société

Un mandataire

Référence de publication: 2013077869/19.

(130096315) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 juin 2013.

TPG Village, S.à r.l., Société à responsabilité limitée.

Capital social: USD 1.017.003,75.

Siège social: L-2453 Luxembourg, 5C, rue Eugène Ruppert.

R.C.S. Luxembourg B 159.652.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour TPG Village, S.à r.l.

Référence de publication: 2013077526/10.

(130094881) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

TW Life IV S.à r.l., Société à responsabilité limitée.

Capital social: USD 30.000,00.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 169.215.

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Les comptes annuels au 31 Décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 13 juin 2013.

Référence de publication: 2013077533/10.

(130095527) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

TW Life VII S.à.r.l., Société à responsabilité limitée.

Capital social: USD 30.000,00.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 170.050.

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Les comptes annuels au 31 Décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 13 juin 2013.

Référence de publication: 2013077534/10.

(130095526) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

United Brands International, Société Anonyme.

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

R.C.S. Luxembourg B 82.148.

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

Signature.

Référence de publication: 2013077543/10.

(130095115) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Umicore Shokubai, Société Anonyme.

Siège social: L-4940 Bascharage, 5, rue Bommel.

R.C.S. Luxembourg B 167.912.

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Veuillez noter que M. Pascal Paul Jean-Louis REYMONDET, administrateur et président du conseil d'administration, réside professionnellement à D-63457 Hanau - Wolfgang Hessen (Allemagne), 4, Rodenbacher Chaussee.

Luxembourg, le 12 juin 2013.

Pour avis sincère et conforme

Pour UMICORE SHOKUBAI

Intertrust (Luxembourg) S.A.

Référence de publication: 2013077540/13.

(130094818) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Trident Fund Services (Luxembourg) S.A., Société Anonyme.

Siège social: L-8308 Capellen, 75, Parc d'Activités.

R.C.S. Luxembourg B 148.461.

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

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

Esch-sur-Alzette, le 5 juin 2013.

Pour la société

Anja HOLTZ

Le notaire

Référence de publication: 2013077528/13.

(130095002) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

VGC (Lux) Holdings S.à.r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 102.766.

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

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

Pour la Société

Un gérant

Référence de publication: 2013077563/11.

(130095212) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

United Brands International, Société Anonyme.

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

R.C.S. Luxembourg B 82.148.

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

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

Signature.

Référence de publication: 2013077541/10.

(130095113) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

United Brands International, Société Anonyme.

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

R.C.S. Luxembourg B 82.148.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2013077542/10.

(130095114) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Viashipping S.A., Société Anonyme.

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

R.C.S. Luxembourg B 119.022.

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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.

Luxembourg, le 11 Juin 2013.

Référence de publication: 2013077565/10.

(130095054) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

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

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 111.707.

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

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

Luxembourg, le 12 juin 2013.

Luxembourg Corporation Company S.A.

Signatures

Mandataire

Référence de publication: 2013077562/13.

(130095076) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

ADB Luxembourg S.A., Société Anonyme.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 176.823.

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Les statuts coordonnés au 15 mai 2013 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.

Marc Loesch

Notaire

Référence de publication: 2013077635/11.

(130096176) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 juin 2013.

5N Plus Luxembourg S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 162.487.

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

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

Signature.

Référence de publication: 2013077585/10.

(130095632) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Barril Oco S.à r.l., Société à responsabilité limitée.

Siège social: L-3770 Tétange, 43, rue Principale.

R.C.S. Luxembourg B 158.814.

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Les comptes annuels au 31 DECEMBRE 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: 2013077673/10.

(130096390) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 juin 2013.

Bazilix S.A., Société Anonyme.

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

R.C.S. Luxembourg B 155.512.

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

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

Signature.

Référence de publication: 2013077674/10.

(130096359) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 juin 2013.

Cork Supply Group S.à r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 149.498.

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Les comptes consolidés 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 Cork Supply Group S.à r.l.
Intertrust (Luxembourg) S.A.

Référence de publication: 2013077696/12.

(130096270) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 juin 2013.

Alandsbanken Sicav, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 153.290.

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Résolutions prises par le conseil d'administration de la SICAV en date du 31 mai 2013

- Le conseil d'administration prend note de la démission de Monsieur Eric CHINCHON comme administrateur et président de la SICAV avec effet au 31 mai 2013.

- Le conseil d'administration décide de nommer Monsieur Magnus HOLM, né le 02.08.1962 à Sala (Suède), domicilié professionnellement au Stureplan 19, S-10781 Stockholm, comme administrateur de la SICAV avec effet au 1 er juin 2013 jusqu'à l'assemblée générale ordinaire qui se tiendra en 2014

- Le conseil d'administration élit Monsieur Tom Pettersson comme président du conseil d'administration.

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

Référence de publication: 2013077624/15.

(130096047) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 juin 2013.

Helium Investment S.C.A., Société en Commandite par Actions.

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

R.C.S. Luxembourg B 123.981.

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Extrait du procès-verbal de l'assemblée annuelle tenue en date du 3 juillet 2012 au siège social.

Les actionnaires décident à l'unanimité de ratifier la cooptation de Monsieur Ross Grater en remplacement de Monsieur Andrew Watson, et de renouveler les mandats de Madame Petronella J.S. Dunselman, Madame Zamyra H. Cammans et Monsieur Ross Grater en tant que membres du conseil de surveillance de la Société avec effet immédiat et jusqu'à l'assemblée générale annuelle qui aura lieu en 2018.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 10 juin 2013. Signature.

Référence de publication: 2013077608/14.

(130095231) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Zoetis Luxembourg Holding S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 167.311.

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EXTRAIT

Il résulte d'une décision de l'associé unique de la Société en date du 31 mai 2013, d'accepter la démission avec effet immédiat de Monsieur Christophe PLANTEGENET en tant que délégué à la gestion journalière de la Société avec effet immédiat

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 12 juin 2013.

Référence de publication: 2013077582/13.

(130094666) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Kangaroo Invest S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 10, rue Nicolas Adames.

R.C.S. Luxembourg B 148.909.

J-Group Invest S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 10, rue Nicolas Adames.

R.C.S. Luxembourg B 148.910.

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PROJET COMMUN DE FUSION

I. Opération projetée

Le projet commun de fusion est établi conformément aux articles 261 et suivants de la loi du 10 août 1915 sur les sociétés commerciales (telle que modifiée) (ci-après la "Loi") entre:

KANGAROO INVEST S.A., une société anonyme de droit luxembourgeois plus amplement identifiée ci-après et dénommée comme la "Société absorbante",

et

J-GROUP INVEST S.A., une société anonyme de droit luxembourgeois plus amplement identifiée ci-après et dénommée comme la "Société absorbée".

La fusion par absorption dont il est question a pour objet une restructuration à caractère purement interne au groupe de sociétés auquel appartiennent la Société Absorbante et sa filiale à cent pour-cent (100%), la Société Absorbée, l'opération ayant comme finalité une simplification organisationnelle et administrative du groupe.

La Société Absorbante détenant la totalité des actions et autres titres conférant droit de vote dans la Société Absorbée, il a été décidé par les conseils d'administration des sociétés fusionnantes de procéder à une fusion par absorption simplifiée de la Société Absorbée par la Société Absorbante conformément aux articles 278 et suivants de la Loi (ci-après la "Fusion").

II. Identité complète des sociétés participant à la fusion par absorption simplifiée

- La société absorbante:

KANGAROO INVEST S.A., société anonyme de droit luxembourgeois, dont le siège social est établi Rue Nicolas ADAMES n°10 à L - 1114 Luxembourg (Grand-Duché de Luxembourg), inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B148909;

Société constituée le 21 octobre 2009, publié au Mémorial C, le 17 novembre suivant sous le numéro 2244; sans aucune modification des statuts depuis sa constitution;

Société ayant pour objet social principal la prise et détention de participations dans d'autres sociétés;

Société dont le capital social est fixé à cinquante-neuf millions cent quatre-vingt-neuf mille euros (59.189.000,- EUR) représenté par cinquante-neuf mille cent quatre-vingt-neuf (59.189) actions sans désignation de valeur nominale, entièrement libérées;

Société n'ayant pas émis sous quelque forme que ce soit des instruments de capital autres que les actions ci-avant décrites représentant son capital social ni d'autres titres conférant un droit de vote;

Société dont l'exercice social commence le premier janvier et s'achève le trente et un décembre de chaque année.

- La société absorbée:

J-GROUP INVEST S.A., société anonyme de droit luxembourgeois, dont le siège social est établi Rue Nicolas ADAMES n°10 à L-1114 Luxembourg (Grand-Duché de Luxembourg), inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B148910;

Société constituée le 21 octobre 2009, publié au Mémorial C, le 17 novembre suivant sous le numéro 2244; sans aucune modification des statuts depuis sa constitution.

Société ayant pour objet social principal la prise et détention de participations dans d'autres sociétés;

Société dont le capital social est fixé à cinquante-neuf millions cent quatre-vingt-neuf mille euros (59.189.000,00 EUR) représenté par cinquante-neuf mille cent quatre-vingt-neuf (59.189) actions sans désignation de valeur nominale, entièrement libérées;

Société n'ayant pas émis sous quelque forme que ce soit des instruments de capital autres que les actions ci-avant décrites représentant son capital social ni d'autres titres conférant un droit de vote;

Société dont l'exercice social commence le premier janvier et s'achève le trente et un décembre de chaque année.

III. Etat comptable et Date d'effet comptable

L'état comptable de la Société Absorbée est arrêté au 31 décembre 2012 et il s'agit des comptes annuels 2012 de la Société Absorbée tels qu'ils ont été approuvés (ci-après l'"Etat Comptable").

La date à partir de laquelle les opérations de la Société Absorbée seront considérées du point de vue comptable comme accomplies pour le compte de la Société Absorbante est le premier janvier 2013 (ci-après la "Date Comptable").

S'agissant d'une restructuration interne, les évaluations sont faites sur base des valeurs nettes comptables au 31 décembre 2012 telles qu'elles sont enregistrées dans l'Etat Comptable dans le respect des normes comptables luxembourgeoises (ci-après les "Valeurs Comptables").

Suite à la Fusion, les actifs et passifs de la Société Absorbée seront repris à la Date Comptable dans les comptes sociaux de la Société Absorbante et enregistrés à leur Valeur Comptable.

Au regard de l'impôt sur le revenu, la Société Absorbante et la Société Absorbée déclarent placer la Fusion sous le bénéfice du report d'imposition prévu aux articles 170 (2) et suivants de la loi du 4 décembre 1967 sur l'impôt sur le revenu (telle que modifiée) et de ce fait, la Société Absorbante continuera les valeurs comptables alignées au bilan de la Société Absorbée.

IV. Actifs transmis et Passif pris en charge

L'ensemble du patrimoine actif et passif de la Société Absorbée tel qu'il existera au jour de la réalisation de la Fusion sera transmis universellement à la Société Absorbante, et la Société Absorbante sera propriétaire des biens et droits transmis de la Société Absorbée à compter de cette date.

La Fusion est en outre consentie et acceptée aux charges et conditions suivantes:

- la Société Absorbante prendra les biens et droits transmis dans l'état où ils se trouveront à la date de réalisation de la Fusion et elle supportera toutes charges quelconques afférentes à ces biens et droits,

- la Société Absorbante sera subrogée purement et simplement dans les droits, actions, hypothèques, privilèges, garanties et sûretés personnelles ou réelles qui peuvent être attachés aux biens et droits transmis,

- la Société Absorbante remplira, le cas échéant, toutes formalités requises en vue de rendre opposable aux tiers le transfert de propriété des divers éléments d'actif transmis, et

- la Société Absorbante sera substituée purement et simplement dans le bénéfice et les obligations de tous contrats et conventions intervenus entre la Société Absorbée et les tiers.

Lors de la réalisation de la Fusion, le conseil d'administration de la Société Absorbée remettra au conseil d'administration de la Société Absorbante les originaux de l'acte constitutif de la société et tous les actes modificatifs ainsi que les livres de comptabilité et autres documents comptables, les titres de propriété ou actes justificatifs de propriété de tous les éléments d'actif, les justificatifs des opérations réalisées, les valeurs mobilières ainsi que tous contrats, archives pièces et autres documents quelconques relatifs aux éléments et droits transmis.

A titre général, les livres et documents sociaux de la Société Absorbée seront conservés pendant le délai prescrit par la Loi au siège social de la Société Absorbante.

V. Rémunération de l'opération de la fusion par absorption simplifiée

A la date de la réalisation de la Fusion, du fait que les capitaux propres de la Société Absorbée tels qu'ils résultent de l'Etat Comptable n'excèdent pas le prix d'acquisition des actions de la Société Absorbée payé par la Société Absorbante:

- le capital social de la Société Absorbante ne sera pas augmenté, respectivement les actionnaires de la Société Absorbante ne recevront pas de nouvelles actions puisqu'il ne sera pas procédé à une émission d'actions, et

- toutes les actions représentant l'intégralité du capital social de la Société Absorbée seront annulées.

Par ailleurs, la Société Absorbée sera dissoute sans liquidation et cessera d'exister.

VI. Réalisation de la fusion par absorption simplifiée

La Fusion sera réalisée entre les sociétés fusionnantes lors de son approbation par l'assemblée générale des actionnaires de la Société Absorbante.

L'assemblée générale des actionnaires de la Société Absorbante sera tenue dans la forme prescrite pour la modification des statuts et ne pourra avoir lieu qu'au plus tôt un mois après la publication au Mémorial C, Recueil des Sociétés et Associations du présent projet commun de fusion.

La Fusion n'aura d'effet à l'égard des tiers qu'à partir de la date de publication au Mémorial C, Recueil des Sociétés et Associations du procès-verbal de la précitée assemblée générale des actionnaires de la Société Absorbante.

VII. Avantages particuliers

Aucun avantage particulier n'a été ou ne sera attribué aux administrateurs, commissaires, réviseurs d'entreprises agrées ou autres experts indépendants de l'une des deux sociétés concernées par l'opération de Fusion, ni pour l'exercice en cours, ni pour l'opération de fusion par absorption simplifiée en tant que telle.

VIII. Documentation à la disposition des actionnaires de la Société Absorbante

Tout actionnaire de la Société Absorbante pourra un mois au moins avant la date de la réunion de l'assemblée générale des actionnaires de la Société Absorbante appelée à se prononcer sur le projet commun de fusion prendre connaissance à l'adresse de son siège social du projet commun de fusion avec ses annexes, des comptes annuels et des rapports de gestion pour les trois dernières années des sociétés fusionnantes ainsi que de l'Etat Comptable.

Copie intégrale ou partielle des documents ci-avant listés pourra être obtenue par tout actionnaire de la Société Absorbante sans frais et sur simple demande.

IX. Réclamation des créanciers des sociétés fusionnantes

Les créanciers de la Société Absorbante et de la Société Absorbée bénéficieront de toutes les protections et recours prévus par la Loi et en règle générale les lois applicables.

A cet égard, les créanciers des sociétés fusionnantes dont la créance sera antérieure à la publication au Mémorial C, Recueil des Sociétés et Associations du projet commun de fusion pourront demander la constitution de sûretés au cas où l'opération de fusion réduirait le gage de ces créanciers dans un délai de deux mois à compter de ladite publication.

X. Frais

Tous les frais, droits et honoraires en relation directe ou indirecte avec la Fusion incomberont exclusivement à la Société Absorbante.

XI. Pouvoirs

Tous pouvoirs sont donnés au porteur d'un original, d'une copie ou d'un extrait du présent projet commun de fusion pour remplir toutes formalités et effectuer toutes déclarations, significations, dépôts et publications qui pourraient être nécessaires ou utiles.

Le projet commun de fusion a été établi conjointement par les conseils d'administration des sociétés fusionnantes et signé le 26 juin 2013 à Luxembourg en deux originaux, chaque version étant équivalente, aux fins d'être déposé au Registre de Commerce et des Sociétés de Luxembourg et d'être publié au Mémorial C, Recueil des Sociétés et Associations un mois au moins avant la date de la réunion de l'assemblée générale des actionnaires de la Société Absorbante appelée à se prononcer sur le projet commun de fusion.

KANGAROO INVEST S.A. / J-GROUP INVESTS.A.
Ch. DURO
Administrateur unique

Référence de publication: 2013104270/133.

(130126110) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2013.

Sberbank AM UCITS Fund, Société d'Investissement à Capital Variable,

(anc. Troika Dialog UCITS SICAV).

Siège social: L-8070 Bertrange, 31, Z.A. Bourmicht.

R.C.S. Luxembourg B 166.405.

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In the year two thousand and thirteen, on the eighth of July.

Before us Maître Henri HELLINCKX, notary residing in Luxembourg,

Was held an extraordinary general meeting of the shareholders of Troika Dialog UCITS SICAV, a société d'investissement à capital variable, with registered office at Bertrange, incorporated by a deed of the undersigned notary of the 11 th January 2012, published in the Mémorial, Recueil des Sociétés et Associations C dated February 6, 2012, number 311 (the "Company").

The meeting is opened with Mr Olivier LANSAC, private employee, residing professionally in Bertrange, who assumes also the function of scrutineer.

Mrs Arlette SIEBENALER, private employee, residing professionally in Luxembourg, is appointed secretary.

The chairman then declared and requested the notary to declare the following:

I.- That all the shares being registered shares, the present extraordinary general meeting has been convened by notices containing the agenda sent by registered mail to the shareholders on June 27, 2013.

II.- That the shareholders present or represented and the number of shares held by each of them are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list as well as the proxies will be annexed to this document to be filed with the registration authorities.

III.- That it appears from the attendance list, that out of 883,161.78 shares in circulation, all shares are present or represented at the present extraordinary general meeting.

IV.- That the agenda of the present meeting is the following:

Agenda

1) Change of the name from "Troika Dialog UCITS SICAV" to "Sberbank AM UCITS Fund" and subsequent amendment of article 1 of the articles of incorporation of the Company (the "Articles of Incorporation").

2) Acknowledgement of the change of the name of the Company's investment manager from "Troika Dialog (UK) Limited" to "Sberbank CIB (UK) Limited" and subsequent amendment of article 24, paragraph 4 of the Articles of Incorporation.

After the foregoing was approved by the meeting, the meeting unanimously took the following resolutions:

First resolution:

The meeting resolves to change the name of the Company from "Troika Dialog UCITS SICAV" to "Sberbank AM UCITS Fund" and to subsequently amend article 1 of the Articles of Incorporation. Article 1 of the Articles of Incorporation shall henceforth read as follows:

Art. 1. Name and Form. There exists among the existing shareholders and those who may become owners of shares in the future, a company in the form of a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") organized under Part I of the Law of 17 December 2010 relating to undertakings for collective investment, as such law may be amended, supplemented or rescinded from time to time (the "2010 Law") under the name of "Sberbank AM UCITS Fund" (hereinafterthe the "Company").

Second resolution

The meeting resolves to acknowledge the change of the name of the Company's investment manager from "Troika Dialog (UK) Limited" to "Sberbank CIB (UK) Limited" and to subsequently amend article 24, paragraph 4 of the Articles of Incorporation. Article 24, paragraph 4 of the Articles of Incorporation shall henceforth read as follows:

Art. 24. Conflict of interest - (paragraph 4). 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 Sberbank CIB (UK) Limited or any of its subsidiaries or affiliated companies or such other company or entity as may from time to time be determined by the board of directors in its discretion.

There being no further business, the meeting is terminated.

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

The undersigned notary who knows English, states herewith that on request of the above appearing parties, the present deed is worded in English.

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

Signé: O. LANSAC, A. SIEBENALER et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 12 juillet 2013. Relation: LAC/2013/32516. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): C. FRISING.

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

Luxembourg, le 22 juillet 2013.

Référence de publication: 2013102833/61.

(130124580) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2013.

SilverStreet Management S.àr.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 153.488.

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In the year two thousand and thirteen, on the fourteenth day of June;

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

THERE APPEARED:

The Spring Trust, a trust registered in Guernsey whose registered office is at PO Box 191, Elizabeth House, Ruettes Brayes, St Peter Port, Guernsey, GY1 4HW, represented by its trustee Confiance Limited,

here represented by Mr Malcolm WILSON, director, residing professionally in Luxembourg,

by virtue of a proxy given under private seal.

Said proxy after signature ne varietur by the proxy-holder and the undersigned notary shall remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing party has requested the undersigned notary to state that:

- The appearing party is the sole shareholder of the private limited liability company ("société á responsabilité limitée") existing under the name of "SilverStreet Management S.à r.l." (the "Company"), with registered office at 20, boulevard Emmanuel Servais, L-2535 Luxembourg, registered with the Luxembourg Registre de Commerce et des Sociétés under the number B 153.488, incorporated pursuant to a deed of the undersigned notary dated 2 June 2010, published in the Memorial C, Recueil des Sociétés et Associations, number 1274, on 18 June 2010.

- The agenda is worded as follows:

1. To replace the first paragraph of article 4 of the articles of incorporation in order for it to read as follows: "The registered office of the Company is established in the municipality of Schuttrange, in the Grand Duchy of Luxembourg."

2. Miscellaneous.

The shareholder then passed the following resolution:

Resolution

The shareholder resolves to transfer the registered office from Luxembourg to L-5365 Munsbach 6, rue Gabriel Lippmann, E Building, Parc d'Activité Syrdall and to subsequently replace the first paragraph of article 4 of the articles of incorporation in order for it to read as follows:

"The registered office of the Company is established in the municipality of Schuttrange, in the Grand Duchy of Luxembourg."

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately evaluated at nine hundred and fifty Euros (EUR 950.-).

Statement

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

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

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

Suit la version française du texte qui précède:

L'an deux mille treize, le quatorzième jour du mois de juin;

Pardevant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), soussigné;

A COMPARU:

The Spring Trust, un Trust de Guernsey, ayant son siège social au PO Box 191, Elizabeth House, Ruettes Brayes, St Peter Port, Guernsey, GY1 4HW, représenté par son trustee Confiance Limited,

ici représentée par Monsieur Malcolm WILSON, administrateur, demeurant professionnellement à Luxembourg,

en vertu d'une procuration sous seing privé lui délivrée.

Laquelle procuration, après signature ne varietur par le mandataire et le notaire instrumentaire, demeurera annexée aux présentes pour être enregistrée en même temps.

Laquelle comparantes a requis le notaire instrumentant d'acter ce qui suit:

- La comparante est l'associé unique de la société à responsabilité limitée existant sous la dénomination de "SilverStreet Management S.à r.l." (la "Société"), avec siège social au 20, boulevard Emmanuel Servais, L-2535 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 153.488, constituée à la suite d'un acte du notaire instrumentant, en date du 2 juin 2010, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1274 du 18 juin 2010.

- L'ordre du jour est conçu comme suit:

1. Remplacer le premier paragraphe de l'article 4 des statuts pour avoir la teneur suivante: «Le siège social de la Société est établi dans la commune de Schuttrange, au Grand Duché de Luxembourg».

2. Divers.

L' associé unique a ensuite pris la résolution suivante:

Résolution

L'associé unique décide de transférer le siège social de Luxembourg à L-5365 Munsbach 6, rue Gabriel Lippmann, E Building, Parc d'Activité Syrdall, et de remplacer subséquemment le premier paragraphe de l'article 4 des statuts pour avoir la teneur suivante:

«Le siège social de la Société est établi dans la commune de Schuttrange, au Grand-Duché de Luxembourg.»

Frais

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison des présentes, est évalué approximativement à neuf cent cinquante euros (EUR 950,-).

Déclaration

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

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

Après lecture du présent acte au mandataire de la partie comparante, agissant comme dit ci-avant, connu du notaire par noms, prénoms, état civil et domiciles, ledit mandataire a signé avec Nous, notaire, le présent acte.

Signé: M. WILSON, C. WERSANDT.

Enregistré à Luxembourg A.C., le 18 juin 2013. LAC/2013/27858. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 15 juillet 2013.

Référence de publication: 2013104547/88.

(130127087) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2013.

Preinvestment Holding S.A., Société Anonyme Soparfi.

Siège social: L-1114 Luxembourg, 10, rue Nicolas Adames.

R.C.S. Luxembourg B 75.481.

Kangaroo Invest S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 10, rue Nicolas Adames.

R.C.S. Luxembourg B 148.909.

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PROJET COMMUN DE FUSION

I. Opération projetée

Le projet commun de fusion est établi conformément aux articles 261 et suivants de la loi du 10 août 1915 sur les sociétés commerciales (telle que modifiée) (ci-après la "Loi") entre:

PREINVESTMENT HOLDING S.A., une société anonyme de droit luxembourgeois plus amplement identifiée ci-après et désignée comme la "Société Absorbante",

et

KANGAROO INVEST S.A., une société anonyme de droit luxembourgeois plus amplement identifiée ci-après et désignée comme la "Société Absorbée".

La fusion par absorption dont il est question a pour objet une restructuration à caractère purement interne au groupe de sociétés auquel appartiennent la Société Absorbante et sa filiale à cent-pour-cent (100%), la Société Absorbée, l'opération ayant comme finalité une simplification organisationnelle et administrative du groupe.

La Société Absorbante détenant la totalité des actions et autres titres conférant droit de vote dans la Société Absorbée, il a été décidé par les conseils d'administration des sociétés fusionnantes de procéder à une fusion par absorption simplifiée de la Société Absorbée par la Société Absorbante conformément aux articles 278 et suivants de la Loi (ci-après la "Fusion").

II. Identité des sociétés participant à la fusion par absorption simplifiée

- La Société Absorbante:

PREINVESTMENT HOLDING S.A., société anonyme de droit luxembourgeois, dont le siège social est établi Rue Nicolas Adames n°10 à L - 1114 Luxembourg (Grand-Duché de Luxembourg), inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B75481;

Société constituée le 14 avril 2000, publié au Mémorial C, le 16 août suivant sous le numéro 582; dont les statuts ont été modifiés à plusieurs reprises et pour la dernière fois le 21 octobre 2009, publié audit Mémorial C le 17 novembre suivant sous le numéro 2244;

Société ayant pour objet social principal la prise et détention de participations dans d'autres sociétés;

Société dont le capital social est de nonante-quatre millions neuf cent septante-trois mille euros (94.973.000,- EUR) représenté par nonante-quatre mille neuf cent septante-trois (94.973.) actions d'une valeur nominale de mille euros (1.000,- EUR) chacune;

Société n'ayant pas émis sous quelque forme que ce soit des instruments de capital autres que les actions ci-avant décrites représentant son capital social ni d'autres titres conférant un droit de vote;

Société dont l'exercice social commence le premier janvier et s'achève le trente et un décembre de chaque année.

- La Société Absorbée:

KANGAROO INVEST S.A., société anonyme de droit luxembourgeois, dont le siège social est établi Rue Nicolas Adames n°10 à L - 1114 Luxembourg (Grand-Duché de Luxembourg), inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B148909;

Société constituée le 21 octobre 2009, publié au Mémorial C, le 17 novembre suivant sous le numéro 2244; sans aucune modification des statuts depuis sa constitution;

Société ayant pour objet social principal la prise et détention de participations dans d'autres sociétés;

Société dont le capital social est fixé à cinquante-neuf millions cent quatre-vingt-neuf mille euros (59.189.000,- EUR) représenté par cinquante-neuf mille cent quatre-vingt-neuf (59.189) actions sans désignation de valeur nominale, entièrement libérées;

Société n'ayant pas émis sous quelque forme que ce soit des instruments de capital autres que les actions ci-avant décrites représentant son capital social ni d'autres titres conférant un droit de vote;

Société dont l'exercice social commence le premier janvier et s'achève le trente et un décembre de chaque année.

III. Etat comptable et Date d'effet comptable

L'état comptable de la Société Absorbée est arrêté au 31 décembre 2012 et il s'agit des comptes annuels 2012 de la Société Absorbée tels qu'ils ont été approuvés (ci-après l' "Etat Comptable").

La date à partir de laquelle les opérations de la Société Absorbée seront considérées du point de vue comptable comme accomplies pour le compte de la Société Absorbante est le premier janvier 2013 (ci-après la "Date Comptable").

S'agissant d'une restructuration interne, les évaluations sont faites sur base des valeurs nettes comptables au 31 décembre 2012 telles qu'elles sont enregistrées dans l'Etat Comptable dans le respect des normes comptables luxembourgeoises (ci-après les "Valeurs Comptables").

Suite à la Fusion, les actifs et passifs de la Société Absorbée seront repris à la Date Comptable dans les comptes sociaux de la Société Absorbante et enregistrés à leur Valeur Comptable.

Au regard de l'impôt sur le revenu, la Société Absorbante et la Société Absorbée déclarent placer la Fusion sous le bénéfice du report d'imposition prévu aux articles 170 (2) et suivants de la loi du 4 décembre 1967 sur l'impôt sur le revenu (telle que modifiée) et de ce fait, la Société Absorbante continuera les valeurs comptables alignées au bilan de la Société Absorbée.

IV. Actifs transmis et Passif pris en charge

L'ensemble du patrimoine actif et passif de la Société Absorbée tel qu'il existera au jour de la réalisation de la Fusion sera transmis universellement à la Société Absorbante, et la Société Absorbante sera propriétaire des biens et droits transmis de la Société Absorbée à compter de cette date.

La Fusion est en outre consentie et acceptée aux charges et conditions suivantes:

- la Société Absorbante prendra les biens et droits transmis dans l'état où ils se trouveront à la date de réalisation de la Fusion et elle supportera toutes charges quelconques afférentes à ces biens et droits,

- la Société Absorbante sera subrogée purement et simplement dans les droits, actions, hypothèques, privilèges, garanties et sûretés personnelles ou réelles qui peuvent être attachés aux biens et droits transmis,

- la Société Absorbante remplira, le cas échéant, toutes formalités requises en vue de rendre opposable aux tiers le transfert de la propriété des divers éléments d'actif transmis, et

- la Société Absorbante sera substituée purement et simplement dans le bénéfice et les obligations de tous contrats et conventions intervenus entre la Société Absorbée et les tiers.

Lors de la réalisation de la Fusion, le conseil d'administration de la Société Absorbée remettra au conseil d'administration de la Société Absorbante les originaux de l'acte constitutif de la société et tous les actes modificatifs ainsi que les livres de comptabilité et autres documents comptables, les titres de propriété ou actes justificatifs de propriété de tous les éléments d'actif, les justificatifs des opérations réalisées, les valeurs mobilières ainsi que tous contrats, archives pièces et autres documents quelconques relatifs aux éléments et droits transmis.

A titre général, les livres et documents sociaux de la Société Absorbée seront conservés pendant le délai prescrit par la Loi au siège social de la Société Absorbante.

V. Rémunération de l'opération de la fusion par absorption simplifiée

A la date de la réalisation de la Fusion, du fait que les capitaux propres de la Société Absorbée tels qu'ils résultent de l'Etat Comptable n'excèdent pas le prix d'acquisition des actions de la Société Absorbée payé par la Société Absorbante:

- le capital social de la Société Absorbante ne sera pas augmenté, respectivement les actionnaires de la Société Absorbante ne recevront pas de nouvelles actions puisqu'il ne sera pas procédé à une émission d'actions, et

- toutes les actions représentant l'intégralité du capital social de la Société Absorbée seront annulées.

Par ailleurs, la Société Absorbée sera dissoute sans liquidation et cessera d'exister.

VI. Réalisation de la fusion par absorption simplifiée

La Fusion sera réalisée entre les sociétés fusionnantes lors de son approbation par l'assemblée générale des actionnaires de la Société Absorbante.

L'assemblée générale des actionnaires de la Société Absorbante sera tenue dans la forme prescrite pour la modification des statuts et ne pourra avoir lieu qu'au plus tôt un mois après la publication au Mémorial C, Recueil des Sociétés et Associations du présent projet commun de fusion.

La Fusion n'aura d'effet à l'égard des tiers qu'à partir de la date de publication au Mémorial C, Recueil des Sociétés et Associations du procès-verbal de la précitée assemblée générale des actionnaires de la Société Absorbante.

VII. Avantages particuliers

Aucun avantage particulier n'a été ou ne sera attribué aux administrateurs, commissaires, réviseurs d'entreprises agrées ou autres experts indépendants de l'une des deux sociétés concernées par l'opération de Fusion, ni pour l'exercice en cours, ni pour l'opération de fusion par absorption simplifiée en tant que telle.

VIII. Documentation à la disposition des actionnaires de la Société Absorbante

Tout actionnaire de la Société Absorbante pourra un mois au moins avant la date de la réunion de l'assemblée générale des actionnaires de la Société Absorbante appelée à se prononcer sur le projet commun de fusion prendre connaissance à l'adresse de son siège social du projet commun de fusion avec ses annexes, des comptes annuels et des rapports de gestion pour les trois dernières années des sociétés fusionnantes ainsi que de l'Etat Comptable.

Copie intégrale ou partielle des documents ci-avant listés pourra être obtenue par tout actionnaire de la Société Absorbante sans frais et sur simple demande.

IX. Réclamation des créanciers des sociétés fusionnantes

Les créanciers de la Société Absorbante et de la Société Absorbée bénéficieront de toutes les protections et recours prévus par la Loi et en règle générale les lois applicables.

A cet égard, les créanciers des sociétés fusionnantes dont la créance sera antérieure à la publication au Mémorial C, Recueil des Sociétés et Associations du projet commun de fusion pourront demander la constitution de sûretés au cas où l'opération de fusion réduirait le gage de ces créanciers dans un délai de deux mois à compter de ladite publication.

X. Frais

Tous les frais, droits et honoraires en relation directe ou indirecte avec la Fusion incomberont exclusivement à la Société Absorbante.

XI. Pouvoirs

Tous pouvoirs sont donnés au porteur d'un original, d'une copie ou d'un extrait du présent projet commun de fusion pour remplir toutes formalités et effectuer toutes déclarations, significations, dépôts et publications qui pourraient être nécessaires ou utiles.

Le projet commun de fusion a été établi conjointement par les conseils d'administration des sociétés fusionnantes et signé le 26 juin 2013 à Luxembourg en deux originaux, chaque version étant équivalente, aux fins d'être déposé au Registre de Commerce et des Sociétés de Luxembourg et d'être publié au Mémorial C, Recueil des Sociétés et Associations un mois au moins avant la date de la réunion de l'assemblée générale des actionnaires de la Société Absorbante appelée à se prononcer sur le projet commun de fusion.

PREINVESTMENT HOLDING S.A. / KANGAROO INVEST S.A.
Ch. DURO
Dûment autorisé / Administrateur unique

Référence de publication: 2013104491/134.

(130126120) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2013.

SilverStreet Private Equity Strategies Soparfi, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 167.402.

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In the year two thousand and thirteen, on the fourteenth day of June;

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

THERE APPEARED:

SilverStreet Private Equity Strategies SICAR, a company in the form of a limited corporate partnership ("société en commandite simple") qualifying as an investment company in risk capital ("Société d'Investissement en Capital à Risque") governed by the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Registre de Commerce et des Sociétés, under number B 153487, having its registered office at 20, boulevard Emmanuel Servais, L-2535 Luxembourg represented by its general partner SilverStreet Management S.à r.l.,

here represented by Mr Malcolm WILSON, director, residing professionally in Luxembourg,

by virtue of a proxy given under private seal.

Said proxy after signature ne varietur by the proxy-holder and the undersigned notary shall remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing party has requested the undersigned notary to state that:

- The appearing party is the sole shareholder of the private limited liability company (société à responsabilité limitée) existing under the name of "SilverStreet Private Equity Strategies Soparfi" (the "Company"), with registered office at 20, boulevard Emmanuel Servais, L-2535 Luxembourg, registered with the Luxembourg Registre de Commerce et des Sociétés under the number B 167402, incorporated pursuant to a deed of the undersigned notary dated 7 March 2012, published in the Mémorial C, Recueil des Sociétés et Associations number 1021, on 20 April 2012.

- The agenda is worded as follows:

1. To replace the first paragraph of article 4 of the articles of incorporation in order for it to read as follows: "The Company has its registered office in the municipality of Schuttrange, in the Grand Duchy of Luxembourg."

2. To transfer the registered office of the Company from 20, boulevard Emmanuel Servais, L-2535 Luxembourg to 6, Rue Gabriel Lippmann, E Building, Parc d'Activité Syrdall, L-5365 Munsbach.

3. Miscellaneous.

The shareholder then passed the following resolution:

First resolution

The shareholder resolves to replace the first paragraph of article 4 of the articles of incorporation in order for it to read as follows: "The Company has its registered office in the municipality of Schuttrange, in the Grand Duchy of Luxembourg."

Second resolution

The shareholder resolves to transfer the registered office of the Company from 20, boulevard Emmanuel Servais, L-2535 Luxembourg to 6, Rue Gabriel Lippmann, E Building, Parc d'Activité Syrdall, L-5365 Munsbach.

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately evaluated at nine hundred Euros (EUR 900.-).

Statement

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

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

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

Suit la version française du texte qui précède:

L'an deux mille treize, le quatorzième jour du mois de juin;

Pardevant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), soussigné;

A COMPARU:

SilverStreet Private Equity Strategies SICAR, une société d'investissement en capital à risque sous la forme d'une société en commandite simple, régie par les lois du Grand Duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg, sous le numéro B 153487, ayant son siège social au 20, boulevard Emmanuel Servais, L-2535 Luxembourg, représentée par son actionnaire commandité SilverStreet Management S.à r.l.,

ici représentée par Monsieur Malcolm WILSON, administrateur, demeurant professionnellement à Luxembourg,

en vertu d'une procuration donnée sous seing privé.

Laquelle procuration, après signature ne varietur par le mandataire et le notaire instrumentaire, demeurera annexée aux présentes pour être enregistrée en même temps.

Laquelle comparantes a requis le notaire instrumentant d'acter ce qui suit:

- La comparante est l' associé unique de la société à responsabilité limitée existant sous la dénomination de " SilverStreet Private Equity Strategies Soparfi" (la "Société"), avec siège social au 20, boulevard Emmanuel Servais, L-2535 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 167402, constituée à la suite d'un acte du notaire instrumentant, en date du 7 mars 2012, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1021 du 20 avril 2012.

- L'ordre du jour est conçu comme suit:

1. Remplacer le premier paragraphe de l'article 4 des statuts pour avoir la teneur suivante: «Le siège social de la Société est établi dans la commune de Schuttrange, au Grand Duché de Luxembourg».

2. Transférer le siège social de la Société du 20, boulevard Emmanuel Servais, L-2535 Luxembourg au 6, Rue Gabriel Lippmann, E Building, Parc d'Activité Syrdall, L-5365 Munsbach.

3. Divers.

L' associé unique a ensuite pris la résolution suivante:

Première résolution

L'associé unique décide de remplacer le premier paragraphe de l'article 4 des statuts pour avoir la teneur suivante: «Le siège social de la Société est établi dans la commune de Schuttrange, au Grand-Duché de Luxembourg».

Deuxième résolution

L'associé unique décide de transférer le siège social de la Société du 20, boulevard Emmanuel Servais, L-2535 Luxembourg au 6, Rue Gabriel Lippmann, E Building, Parc d'Activité Syrdall, L-5365 Munsbach.

Frais

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison des présentes, est évalué approximativement à neuf cents euros (EUR 900,-).

Déclaration

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

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

Après lecture du présent acte au mandataire de la partie comparante, agissant comme dit ci-avant, connu du notaire par noms, prénoms, état civil et domiciles, ledit mandataire a signé avec Nous, notaire, le présent acte.

Signé: M. WILSON, C. WERSANDT.

Enregistré à Luxembourg A.C., le 18 juin 2013. LAC/2013/27859. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 15 juillet 2013.

Référence de publication: 2013105365/98.

(130127171) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2013.

Tishman Speyer Q106 G.P. S.à r.l., Société à responsabilité limitée.

Capital social: EUR 20.000,00.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 117.139.

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In the year two thousand and thirteen, on the twenty-second of July.

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

APPEARED:

1. Tishman Speyer Q 106 G.P. GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) established and existing under the laws of Germany, with business address at Mainzer Landstraße 46, 60325 Frankfurt am Main, Germany, having its registered office at Frankfurt am Main, Germany and registered with the commercial register of the local court Frankfurt am Main under HRB 77513 (hereinafter referred as the "Transferring Entity"),

here represented by Ms. Sofia Afonso-Da Chao Conde, employee, with professional address at 5, rue Zénon Bernard, L-4030 Esch/Alzette, Grand Duchy of Luxembourg, by virtue of a special power of attorney granted by the board of managers of the Transferring Entity in July 2013 (the "Power of Attorney");

2. Tishman Speyer Q106 G.P. S.à r.l., a private limited liability company (société à responsabilité limitée), established and existing under Luxembourg laws, having its registered office at 34-38, avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 117139, established pursuant to a deed of Maître Joseph Elvinger, notary residing in Luxembourg, on June 13, 2006, published in the Mémorial C, Recueil des Sociétés et des Associations under number 1262 dated June 29, 2006, and whose bylaws have been last amended by a deed of Maître Joseph Elvinger, prenamed, on March 10, 2009, published in the Mémorial C, Recueil des Sociétés et des Associations under number 879 dated April 24, 2009, with a subscribed and fully paid in share capital of twenty thousand Euro (EUR 20.000,00), represented by eight hundred (800) shares with a nominal value of twenty-five Euro (EUR 25,00) (hereinafter referred as the "Receiving Entity"),

here represented by Ms. Sofia Da Chao Conde, employee, with professional address at 5, rue Zénon Bernard, L-4030 Esch/Alzette, by virtue of a special power of attorney granted by the board of managers of the receiving Entity in July 2013 (the "Resolutions").

A copy of the Resolutions and the Power of Attorney, signed ne varietur by the proxyholder of the appearing persons and the undersigned notary will remain attached to the present deed to be filed with the registration authorities.

The proxyholder(s) of the appearing persons, acting for the board of managers of the merging companies (the "Boards"), requested the notary to draw up the merger plan (the "Merger Plan") in the following way:

MERGER PLAN

Preamble

It is intended to merge Tishman Speyer Q106 G.P. GmbH, registered with the commercial register of the local court of Frankfurt am Main under HRB 77513, as transferring company into Tishman Speyer Q 106 G.P. S.à r.l., registered with the Luxembourg Trade and Companies Register under number B 117139 as receiving company pursuant to §§ 122a ff. of the German Reorganization Act (Umwandlungsgesetz - UmwG) and pursuant to articles 257 et seq. of the Luxembourg law of August 10th, 1915 on commercial companies, as subsequently amended (the "Luxembourg Law").

TS Deutschland Portfolio Holdings S.à.r.l., a private limited liability company (société à responsabilité limitée), established and existing under Luxembourg laws, having its registered office at 34-38, avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 121209, and with a subscribed and fully paid in share capital of one million five hundred thirty-six thousand six hundred fifty Euro (EUR 1.536.650,00) (hereinafter called "TSD Holdings Sarl") is sole shareholder of the Transferring and the Receiving Entity.

The share capital of the Transferring and the Receiving Entity has been fully paid in.

§ 1. Legal form, Company's name and Registered office

1. The Receiving Entity is a private limited liability company (société à responsabilité limitée) duly incorporated and validly existing under the laws of Luxembourg with registered office in Luxembourg, and is subject to the Luxembourg Law.

2. The Transferring Entity is a limited liability company (Gesellschaft mit beschränkter Haftung) duly incorporated and validly existing under the laws of Germany with registered office at Frankfurt am Main, Germany.

§ 2.Transfer of assets. The Transferring Entity shall transfer all its assets and liabilities in their entirety with all rights and duties upon dissolution without liquidation by means of a cross border merger by way of acquisition pursuant to §§ 122a, 122c and seq. UmwG and pursuant to articles 257 et seq. of the Luxembourg Law to the Receiving Entity.

§ 3. No consideration / No compensation. According to Luxembourg law the Merger takes place without a capital increase of the Receiving Entity and without the granting of shares in the Receiving Entity. Though there is no respective obligation provided for in the Luxembourg Law, for reasons of precaution, the sole shareholder of the Transferring Entity waives the issuing of new shares by means of a notarized waiver. As a consequence, there is no need to provide the information pursuant to § 122c (2) No. 2, 3 and 5 UmwG and to article 261 (2)b), c) and d) of the Luxembourg Law as to the ratio applicable to the exchange of company shares, the terms for the allotment of shares or information as to the date from which the holding of shares will entitle the holders to share in profits. There will be no cash payments.

§ 4. Likely repercussions of the merger on employement.

1. The Transferring Entity as well as the Receiving Entity do not currently have any employees. Therefore, upon the Merger coming into force no employment relationships with the Transferring Entity will vest in the Receiving Entity.

2. Neither the Receiving Entity, nor the Transferring Entity have a works council.

§ 5. Effective merger date.

For internal and accounting purposes, the takeover of the assets of the Transferring Entity takes effect as of January 1, 2013, 0:00 hours, onwards all actions and transactions of the Transferring Entity shall be deemed to have been conducted on account of the Receiving Entity ("Effective Merger Date").

§ 6. No special rights, Benefits or Restrictions.

1. Special rights or advantages for individual shareholders of the merging entities or for holders of securities other than shares representing the company capital within the meaning of § 122c (2) No. 7 UmwG and article 261 (2) (f) of the Luxembourg Law are not granted and therefore not to be compensated. There are also no special measures for these persons proposed or planned.

2. No special advantages within the meaning of § 122c (2) No. 8 UmwG and article 261 (2) (g) of the Luxembourg Law are granted to the experts who examine the draft terms of the cross-border merger or to the members of the administrative, management, supervisory or controlling organs of the merging entities. There are also no special measures for these persons proposed or planned.

§ 7. Articles of association of the receiving entity. The articles of association of the Receiving Entity are attached to the Merger Plan and shall remain unchanged and have been filed with the Luxembourg Trade and Companies Register in accordance with the publication made in the Mémorial C, Recueil des Sociétés et des Associations under number 877 dated April 24, 2009.

§ 8. Procedure for the involvment of employees. No information on the procedures by which arrangements for the involvement of employees in the definition of their rights to participation in the entity resulting from the cross-border merger is required as neither the Transferring Entity, nor the Receiving Entity employ currently any employees. Thus, in particular details concerning the procedure on how to define the co-determination rights of the employees in the Receiving Entity following the merger are obsolete since the requirements of § 5 of the German law on employee participation in case of cross-border mergers ("MgVG") are not fulfilled.

§ 9. Information on the evaluation of the assets and Liabilities. The assets of the Transferring Entity are transferred for commercial law purposes at book value and for tax purposes at fair market value.

§ 10. Balance sheet date. The Merger shall be based on the balance sheets of the Transferring Entity and the Receiving Entity as of December 31, 2012, as the closing balance sheet, respectively.

§ 11. Protection of creditors. The creditors of the Transferring Entity become the creditors of the Receiving Entity. According to § 122j UmwG, the creditors of the Transferring Entity may request collateral in the event that they are not entitled to ask for satisfaction of their claims.

The creditors have this right, however, only if a creditor within two months after the publication of the Merger Plan submits his/its claim in writing on its merits and by its amount and, furthermore, attests credibly that the Merger jeopardizes the fulfilment of his/its claim. This right to request collateral is limited to claims, which have come into existence prior or up to fifteen (15) days after the publication of the Merger Plan in the German Federal Gazette (Bundesanzeiger). The publication of the Merger Plan provides for further details according to § 122d sentence 2 no. 4 UmwG.

In accordance with Article 268 of the Luxembourg Law, the creditors of the merging entities, whose claims predate the date of publication in the Mémorial C, Recueil des Sociétés et des Associations of the notarial deed recording the resolutions of the sole shareholder of the Receiving Entity approving the decision to merge as contemplated by the Merger Plan may, notwithstanding any agreement to the contrary, apply within two (2) months of that publication to the judge presiding the chamber of the Tribunal d'Arrondissement de et à Luxembourg dealing with commercial matters and sitting as in urgency matters, to obtain adequate safeguards of collateral for any matured or unmatured debts, in case the Merger would make such protection necessary.

In accordance with Article 262 of the Luxembourg Law:

(i) the creditors of Transferring Entity may obtain (free of charge) the complete information on the exercise of their rights under the Transferring Entity's business address: Mainzer Landstraße 46, 60325 Frankfurt am Main, Germany;

(ii) the creditors of Receiving Entity may obtain (free of charge) the complete information on the exercise of their rights at the registered office of the Receiving Entity.

§ 12. Costs, Taxes, Dues. All costs, taxes and dues in relation with the common draft terms of merger and their execution including the resolutions of approval are born by the Receiving Entity. All other costs are born by the affected entity respectively.

§ 13. Documents available at the registered offices of the merging entities. The Merger Plan, the accounting statements of the last three years as well as the interim accounts as of June 30, 2013 for the Receiving Entity and the merger report of the board of managers of the Receiving Entity shall be available at the registered office of the Receiving Entity for inspection by its sole shareholder one (1) month at least prior to the date of the aforesaid sole shareholder's meetings, according to Article 267 (1) of the Luxembourg Law.

With regard to the Transferring Entity the merger report of the board of managers of the Transferring Entity shall be made available for inspection by its sole shareholder one (1) month at least prior to the date of the aforesaid sole shareholder's meetings, according to § 122 e UmwG.

§ 14. Effectiveness. The merger plan will become effective under the condition precedent of the approval of the shareholder's meetings of the Transferring Entity and the Receiving Entity. The Merger shall become effective between the merging entities and vis-à-vis third parties with the publication in the Mémorial C, Recueil des Sociétés et des Associations of the approval of the Merger by the shareholder's meeting of the Receiving Entity, in accordance with article 273ter (1) of the Luxembourg Law.

§ 15. Final provisions.

1. The Transferring Entity owns no real property.

2. The Transferring Entity has no branches.

§ 16. Severability clause. Should provisions of this Merger Plan be invalid or become invalid at a later stage, this shall not otherwise affect the validity of this Merger Plan. The same applies if it should transpire that the Merger Plan contains any omissions. The invalid ruling should be replaced or an omission filled by an appropriate ruling which - to the extent and legally possible - comes closest to what the contracting parties intended according to the purpose and intent of the Merger Plan if they had considered this point when concluding this Merger Plan.

Election of domicile

For the execution of the present deed and any subsequent ones or minutes which may arise as a result, and for any supporting documents or notifications, the registered office of the Receiving Entity is chosen as domicile.

Powers

All the powers are given to the bearer of an original or a copy of the present deed in order to carry out all formalities and complete all statements, notifications, deposits, publications and order such matters.

In accordance with the provisions of article 271 (2) of the Luxembourg Law, the undersigned notary certifies the legality of the Merger Plan drawn up pursuant to article 261 of the Luxembourg Law.

Declaration

Whereof, the present notarized deed was drawn up in Esch-sur-Alzette, Grand Duchy of Luxembourg, on the day named at the beginning of this document.

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

After having read and interpreted the contents to the proxyholder of the appearing persons in a language he knows, he, known by the notary by his surname, first name, civil status and residence, has signed the present deed with the Notary.

Suit la version française

L'an deux mille treize, le vingt-deux juillet.

Par-devant Nous, Maître Francis Kesseler, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg.

ONT COMPARU:

1. Tishman Speyer Q 106 G.P. GmbH, une société à responsabilité limitée (Gesellschaft mit beschränkter Haftung) établie et existante selon les lois d'Allemagne, ayant son lieu d'activité à Mainzer Landstraße 46, 60325 Francfort sur le Main, Allemagne, ayant son siège social à Francfort sur le Main, Allemagne, et immatriculée auprès du Registre du Commerce de la cour local de Frankfort sur le Main sous HRB 77513 (ci-après la «Société Absorbée»),

ici représentée par Mme. Sofia Afonso-Da Chao Conde, employée, avec adresse professionnelle au 5, rue Zénon Bernard, L-4030 Esch/Alzette, Grand-Duché de Luxembourg en vertu d'une (1) procuration donnée par le conseil de gérance de la Société Absorbée en juillet 2013 (la «Procuration»).

2. Tishman Speyer Q106 G.P. S.à r.l., une société à responsabilité limitée établie et existante selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 34-38, avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg, immatriculée auprès du Registre du Commerce et des Société du Luxembourg sous le numéro B 117139, établie par acte de Maître Joseph Elvinger, notaire de résidence à Luxembourg, du 13 juin 2006, publié au Mémorial C, Recueil des Sociétés et des Associations numéro 1262 du 29 juin 2006, et dont les statuts ont été amendés pour la dernière fois suivant acte de Maître Joseph Elvinger, prénommé, du 10 mars 2009, publié au Mémorial C, Recueil des Sociétés et des Associations numéro 879 du 24 avril 2009, ayant un capital social entièrement souscrit et libéré de vingt mille Euro (EUR 20.000,00) représenté par huit cent (800) parts sociales, ayant une valeur nominale de vingt-cinq Euro (EUR 25,00) (ci-après la «Société Absorbante»).

Ici représentée par Mme. Sofia Da Chao, employée, avec adresse professionnelle au 5, rue Zénon Bernard, L-4030 Esch/Alzette, Grand-Duché de Luxembourg en vertu d'une (1) procuration spéciale donnée par le conseil de gérance de la Société Absorbante en juillet 2013 (les «Résolutions»).

Une copie des Résolutions et de la Procuration signées ne varietur par la personne comparante et le notaire soussigné resteront annexées au présent acte en vue de leur dépôt auprès des autorités d'enregistrement.

Le représentant des personnes comparantes, agissant pour le compte du conseil de gérance des sociétés fusionnantes (les «Conseils»), ont requis le notaire instrumentaire de dresser le projet de fusion comme il suit (le «Projet de Fusion»):

PROJET DE FUSION

Préambule

Il est prévu de fusionner Tishman Speyer Q 106 G.P. GmbH, immatriculée auprès du Registre du Commerce de la cour local de Frankfort sur le Main sous le numéro HRB 77513, comme société absorbée dans Tishman Speyer Q106 G.P. S.à r.l., immatriculée auprès du Registre du Commerce et des Société du Luxembourg sous le numéro B 117139, comme société absorbante, en vertu de §§ 122a ff de l'Acte de Réorganisation Allemand (Umwandlungsgesetz - «UmwG») et en vertu des articles 257 et suivant de la loi Luxembourgeoise du 10 Aout 1915 sur les sociétés commerciales, telle que modifiée (la «Loi Luxembourgeoise»).

TS Deutschland Portfolio Holdings S.à r.l., une société à responsabilité-limitée établie et existante selon les lois du Luxembourg, ayant son siège social au 34-38 avenue de la Liberté, L-1930 Luxembourg, Grand-Duché du Luxembourg, immatriculée auprès du Registre du Commerce et des Société du Luxembourg sous le numéro B 121209, ayant un capital social entièrement souscrit et libéré d'un million cinq cent trente-six mille six cent cinquante Euro (EUR 1.536.650,00) (ci-après «TSD Holdings Sarl») est l'associé unique de la Société Absorbée et de la Société Absorbante.

Le capital social de la Société Absorbée et de la Société Absorbante a été entièrement libéré.

§1. Forme sociale, Dénomination sociale et Siège social.

1. La Société Absorbante est une société à responsabilité limitée dûment constituée et existant valablement selon les lois du Grand-Duché de Luxembourg, ayant son siège social à Luxembourg, et est soumise à la Loi Luxembourgeoise.

2. La société Absorbée est une société à responsabilité limitée (Gesellschaft mit beschränkter Haftung) dûment constituée et existant valablement selon les lois de l'Allemagne, ayant son siège social à Frankfort sur le Main, Allemagne.

§2. Cession des actifs. La Société Absorbée transférera l'universalité de son passif et son actif, et tous ses droits et obligations lors de la dissolution sans liquidation par voie d'une fusion transfrontalière par absorption en vertu du §§ 122a, 122c et suivants UmwG et en vertu des articles 257 et suivants de la Loi Luxembourgeoise à la Société Absorbante.

§3. Absence de rémunération / Absence de compensation. Conformément à la Loi Luxembourgeoise, la Fusion se déroule sans augmentation de capital de la Société Absorbante, et sans émission de parts sociales par la Société Absorbante. Bien qu'il n'y ait aucune obligation respective prévue dans la Loi Luxembourgeoise, par précaution, l'associé unique de la Société Absorbée renonce à l'émission de nouvelles parts sociales dans un acte notarié de renonciation. En conséquence, il n'y a pas lieu de fournir les informations requises en vertu de §§ 122c (2) No. 2,3 et 5 UmwG et de l'article 261 (2) b), c) et d) de la Loi Luxembourgeoise, relatives au rapport d'échange des parts sociales applicable, aux modalités de remise des parts sociales ou aux informations relatives à la date à partir de laquelle les parts sociales donnent le droit de participer aux bénéfices. Il n'y aura aucun paiement en numéraire.

§4. Probable répercussions de la fusion sur l'emploi.

1. La Société Absorbée ainsi que la Société Absorbante n'ont à l'heure actuelle aucun employé. De ce fait, la date à laquelle la Fusion sera effective, aucune relation de travail avec la Société Absorbée ne sera acquise par la Société Absorbée.

2. Ni la Société Absorbante, ni la Société Absorbée n'ont de comité d'entreprise.

§5. Date effective de la fusion. D'un point de vue interne et comptable, la reprise des actifs de la Société Absorbée sera effective le 1 janvier 2013, 0:00 heures, date à laquelle toutes les actions et transactions de la Société Absorbée seront réputées avoir été menées pour le compte de la Société Absorbante (Date Effective de la Fusion).

§6. Pas de droits particuliers, Bénéfices ou Restrictions.

1. Aucun droits particuliers ou avantages n'ont été consentis aux associés individuels des sociétés fusionnantes ou aux détenteurs de titres autres que des parts sociales représentant le capital social de la société au sens du § 122c (2) No. 7 UmwG et de l'article 261 (2) (f) de la Loi Luxembourgeoise, et de ce fait ne doivent être compensés. Il n'y a également aucune mesures particulières qui ont été proposées ou prévues pour ces personnes.

2. Aucun avantages particuliers au sens du § 122c (2) No. 8 UmwG et de l'article 261 (2) (g) de la Loi Luxembourgeoise n'ont été consentis aux experts qui examinent les termes du projet de fusion transfrontalière ou aux membres des organes d'administration, de gestion, de supervision ou de contrôle des sociétés fusionnantes. Il n'y a également aucune mesures particulières qui ont été proposées ou prévues pour ces personnes.

§7. Statuts de la société absorbante. Les statuts de la Société Absorbante sont joints au Projet de Fusion et doivent rester inchangés et ont été déposés auprès du Registre du Commerce et des Sociétés du Luxembourg conformément à la publication faite au Mémorial C, Recueil des Sociétés et des Associations numéro 877 daté du 24 avril 2009.

§8. Procédure d'implication des employés. Aucune information sur les procédures selon lesquelles les modalités relatives à l'implication des employés dans la définition de leurs droits dans la société résultant de la fusion transfrontalière n'est requise du fait que ni la Société Absorbée, ni la Société Absorbante n'ont à l'heure actuelle d'employé. Ainsi, en particulier les détails concernant la procédure sur la façon de définir la co-détermination des droits des employés dans la Société Absorbante, suivant la fusion, sont obsolètes du fait que les exigences des § 5 de la loi allemande sur la participation des employés dans les cas de fusions transfrontalières («MgVG») ne sont pas remplies.

§9. Information sur l'évaluation de l'actif et du passif. Les actifs de la Société Absorbée sont transférés pour des raisons de droit commercial à la valeur comptable et pour des raisons fiscales à valeur de marché.

§10. Date du bilan. La Fusion est basée sur les bilans de la Société Absorbée et de la Société absorbante au 31 décembre 2012, correspondant aux bilans de clôture, respectivement.

§11. Protection des créanciers. Les créanciers de la Société Absorbée deviennent les créanciers de la Société Absorbante.

Conformément au § 122j UmwG, les créanciers de la Société Absorbée peuvent demander des sûretés, au cas où ils n'auraient pas été en mesure de demander leur désintéressement.

Les créanciers ont ce droit, cependant seulement si un créancier, dans les deux mois suivants la publication du Projet de Fusion soumet sa requête par écrit sur le fond avec son montant, et atteste de façon crédible que la Fusion compromet la satisfaction de sa créance. Ce droit à demander des sûretés est limité aux créances qui sont nées avant ou jusqu'à quinze (15) jours après la publication du Projet de Fusion dans Journal Fédéral Allemand (Bundesanzeiger). La publication du Projet de Fusion fournit plus de détail conformément au § 122d phrase 2 no. 4 UmwG.

Conformément à l'article 268 de la Loi Luxembourgeoise, les créanciers des sociétés qui fusionnent, dont les créances sont antérieures à la date de publication dans le Mémorial C, Recueil des Sociétés et des Associations de l'acte notarié actant des résolutions de l'associé unique de la Société Absorbante approuvant la décision de fusionner comme envisagé dans le Projet de Fusion pourront, nonobstant toutes conventions contraires, demander dans les deux (2) mois de cette publication auprès du magistrat présidant la chambre du Tribunal d'Arrondissement de et à Luxembourg statuant en matière commerciale, comme en matière de référé, d'obtenir les sûretés adéquates pour les créances échues ou non échues, au cas où une telle protection serait nécessaire dans le cadre de la Fusion.

Conformément à l'article 262 de la Loi Luxembourgeoise:

(i) les créanciers de la Société Absorbée pourront obtenir (gratuitement) les informations complètes sur l'exercice de leurs droits à l'adresse du lieu d'activité de la Société Absorbée: Mainzer Landstrasse 46, 60325 Frankfort sur le Main, Allemagne; et

(ii) les créanciers de la Société Absorbante pourront obtenir (gratuitement) les informations complètes sur l'exercice de leurs droits au siège social de la Société Absorbante.

§12. Frais, impôt, honoraires. Tous les frais, impôts et honoraires en relation avec le projet commun de fusion et son exécution, y compris les résolutions d'approbation, seront supportés par la Société Absorbante. Tous les autres frais seront assumés par l'entité concernée, respectivement.

§13. Documents disponibles au siège social des sociétés fusionnantes. Le Projet de Fusion, les situations comptables des trois dernières années aussi bien que les comptes intérimaires du 30 juin 2013 de la Société Absorbante et le rapport de fusion du conseil de gérance de la Société Absorbante seront disponibles au siège social de la Société Absorbante pour inspection par son associé unique un (1) mois au moins avant la date des assemblées de l'associé unique susmentionnées, conformément à l'article 267 (1) de la Loi Luxembourgeoise.

En ce qui concerne la Société Absorbée, le rapport de fusion du conseil de gérance de la Société Absorbée sera disponible pour inspection de son associé unique un (1) mois au moins avant la date des assemblées de l'associé unique susmentionnées, conformément au §122 e UmwG.

§14. Effectivité. Le projet de fusion produira ses effets sous condition suspensive de l'approbation des assemblées des associés de la Société Absorbée et de la Société Absorbante. La Fusion produira ses effets entre les Sociétés Fusionnantes et vis-à-vis des tiers avec la publication au Mémorial C, recueil des Sociétés et des Associations de l'approbation de la Fusion par l'assemblée des associés de la Société Absorbante, conformément à l'article 273 ter (1) de la Loi Luxembourgeoise.

§15. Dispositions finales.

1. La Société Absorbée ne possède pas de biens immobiliers.

2. La Société Absorbée n'a pas de succursales.

§16. Clause de sauvegarde. Dans le cas où les dispositions de ce Projet de Fusion seraient invalides ou deviendraient invalides ultérieurement, cela n'affectera pas la validité du Projet de Fusion. Il en est de même s'il apparaît que le Projet

de Fusion contient des omissions. La décision invalide sera remplacée et l'omission sera comblée avec une décision adéquate qui - autant que possible et juridiquement appropriée - se rapproche le plus fidèlement de l'intention des parties contractantes, conformément au but et à l'intention du Projet de Fusion si lors de l'élaboration de ce Projet de Fusion elles ont entendu aborder ce point.

Election de domicile

En vue de l'exécution du présent acte et d'actes à venir ou de minutes qui aboutiraient au même résultat, et de tout autre document ou notification, le siège social de la Société Absorbante est choisi comme domicile.

Pouvoirs

Tous les pouvoirs sont confiés au porteur d'un original ou d'une copie du présent acte en vue de d'exécuter de toutes les formalités et de compléter toutes les déclarations, notifications, dépôts, publication et commander ces derniers.

Conformément aux dispositions de l'article 271 (2) de la Loi Luxembourgeoise, le notaire soussigné certifie la légalité du Projet de Fusion établi en vertu de l'article 261 de la Loi Luxembourgeoise.

Déclaration

Ainsi, le présent acte notarié a été établi à Esch-sur-Alzette, Grand-Duché de Luxembourg, au jour en tête de ce document.

Le notaire soussigné qui comprend et parle l'Anglais, constate par les présentes qu'à la requête des personnes apparaissant ci-dessus, le présent acte est rédigé en anglais suivi d'une version française. A la requête de la même personne et en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

Lecture faite et interprétation donnée au mandataire de la personne comparante, connue du notaire par son nom et prénom, état et demeure, il a signé avec Nous notaire, le présent acte.

Signé: Conde, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 23 juillet 2013. Relation: EAC/2013/9738. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

Suit les statuts de la Société Absorbante

STATUTS COORDONNES COMPRENANT LES MODIFICATIONS EFFECTIVES PAR L'ACTE EN DATE DU 10 MARS 2009

UPDATED & CONSOLIDATED ARTICLES OF ASSOCIATION COMPRISING THE AMENDMENTS EFFECTED BY THE DEED ENACTED ON MARCH 10 TH , 2009

Art. 1. There is formed a private limited liability company, which will be governed by the laws pertaining to such an entity (hereafter the «Company»), and in particular by the law of August 10th, 1915 on commercial companies as amended (hereafter the «Law»), as well as by the present articles of association (hereafter the «Articles»), which specify in the articles 7,10,11 and 16 the exceptional rules applying to one member company.

Art. 2. The Company may carry out all transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, the management, the control and the development of such participating, interests. It may further act as general partner to any partnership.

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

In general, the Company may carry out any financial, commercial, industrial, personal or real estate transactions, take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purposes or which are liable to promote their development or extension.

The Company may borrow in any form and proceed to the issuance of bonds or any other instruments which may be convertible.

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

Art. 4. The Company will have the name «Tishman Speyer Q106 G.P. S.à r.l.».

Art. 5. The registered office of the Company is established in Luxembourg.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

The address of trie registered office may be transferred wilhin the municipality by simple decision of the manager or in case of plurality of managers, by a decision of the board of managers.

The Company may have offices and branches, both in Luxembourg and abroad.

Art. 6. The share capital is fixed at twenty thousand Euro (€ 20,000.-) represented by eight hundred (800) shares of twenty-five Euro (€ 25.-) each.

Art. 7. The capital may be changed at any time by a decision of the single shareholder or by a decision of the shareholders' meeting, in accordance with article 16 of the Articles.

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

The managers of the Company shall ensure at all times that (i) there, will be no more than thirty (30) shareholders in the Company, (ii) none of the shareholders in the Company will be a natural person, and (iii) following any transfer of shares, clauses of the points (i) and (ii) of this paragraph will remain satisfied. For the avoidance of doubt this paragraph operates only to give the Company the opportunity to qualify as a special foreign fund for German tax purposes and each shareholder understands and agrees that it has no action whatsoever for damages whether in contract or delict (and will not seek to pursue any such action) against either the assets of the Company, the managers or the Company in the event that this paragraph is breached or amended.

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

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

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

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

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

Art. 13. In dealing with third parties, the manager(s) will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's objects and provided the terms of this article shall have been complied with.

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

The Company shall -be bound by the sole signature of its single manager, and, in case of plurality of managers, by the joint signature of any two members of the Board of Managers.

Art. 14. The manager, or in case of plurality of managers, the Board of Managers may sub-delegate all or part of his powers to one several ad hoc agents.

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

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

Resolutions in writing approved and signed by all managers shall have the same effect as resolutions passed at the managers' meetings.

Any and all managers may participate in any meeting of the Board of Managers by telephone or video conference call or by other similar means of communication allowing all the managers taking part in the meeting to hear one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

The manager, or in case of plurality of managers, the Board of Managers may decide to pay interim dividends on the basis of a statement of accounts prepared by the manager(s) showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realised profits since the end of the last fiscal year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established by law or by these articles of incorporation.

Art. 15. The manager, or in case of plurality of managers, the Board of Managers assumes, by reason of his position, no personal liability in relation to any commitment validly made by him in the name of the Company.

Art. 16. The single shareholder assumes all powers conferred to the general shareholders' meeting.

In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespectively of the number of shares, which he owns. Each shareholder has voting rights commensurate with his shareholding. Collective decisions are only validly taken insofar as they are adopted by shareholders owning more than half of the share capital.

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

Art. 17. The Company's accounting year starts on the first of January and ends on the thirty-first of December of each year.

Art. 18. At the end of each accounting year, the Company's accounts are established and the board of managers prepares an inventory including an indication of the value of the Company's assets and liabilities,

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

Art. 19. The credit balance of the profit and loss account, after deduction of the expenses, costs, amortisation, charges and provisions represents the net profit of the Company.

Every year five percent of the net profit will be transferred to the statutory reserve. This deduction ceases to be compulsory when the statutory reserve amounts to one tenth of the issued capital but must be resumed till the reserve fund is entirely reconstituted if, at any time and for any reason whatever, it has been broken into.

The balance is at the disposal of the shareholders.

The excess is distributed among the shareholders. However, the shareholders may decide, at the majority vote determined by the relevant laws, that the profit, after deduction of the reserve and interim dividends if any, be either carried forward or transferred to an extraordinary reserve.

Art. 20. At the time of winding up the Company the liquidation will be carried one by one or several liquidators shareholders or not, appointed by the shareholder(s) who shall determine their powers and remuneration.

Art. 21. Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

TRUE CERTIFIED COPY OF THE UPDATED ARTICLES OF ASSOCIATION as at March 10 th , 2009

Undersigned in Luxembourg, this April 6 th , 2009

Suit la traduction française du texte qui précède:

Art. 1 er . Il est formé une société à responsabilité limitée qui sera régie par les lois relatives à une telle entité (ci-après la «Société»), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après la «Loi»), ainsi que par les présents statuts de la Société (ci-après les «Statuts»), lesquels spécifient en leurs articles 7,10, 11 et 16, les règles exceptionnelles s'appliquant à la société à responsabilité limitée unipersonnelle.

Art. 2. La société peut réaliser toutes les opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations. Elle peut encore agir comme associé commandité de toute société en commandite.

Elle pourra notamment employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires et brevets, accorder aux sociétés auxquelles elle s'intéresse tous concours, prêts, avances ou garanties.

En général, la société pourra également réaliser toute opération financière, commerciale, industrielle, mobilière ou immobilière, et prendre toutes les mesures pour sauvegarder ses droits et faire toutes opérations généralement quelconques, qui se rattachent à son objet ou qui le favorisent.

La société pourra emprunter sous quelque forme que ce soit et procéder à l'émission d'obligations ou d'autres instruments qui pourront être convertibles.

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

Art. 4. La Société a comme dénomination «Tishman Speyer Q106 G.P. S.à r.l.».

Art. 5. Le siège social est établi à Luxembourg.

Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale extraordinaire des associés délibérant comme en matière de modification des Statuts.

L'adresse du siège social peut être déplacée à l'intérieur de la commune par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance.

La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

Art. 6. Le capital social est fixé à vingt mille Euro (€ 20,000.-) représenté par huit cents (800) parts sociales d'une valeur nominale de vingt-cinq Euro (€ 25.-) chacune.

Art. 7. Le capital peut être modifié à tout moment par une décision de l'associé unique ou par une décision de l'assemblée générale des associés, en conformité avec l'article 16 des présents Statuts.

Art. 8. Chaque part social donne droit pour son détenteur à une fraction des actifs et bénéfices de la Société, en proportion directe avec le nombre des parts sociales existantes.

Les gérants de la Société s'assureront qu'a tout moment (i) il n'y aura pas plus de trente (30) associés présent dans le capital de la Société, (ii) qu'aucun des associés de la Sociétés ne sera une personne physique, et (iii) que suite à tout transfert de parts sociales les dispositions (i) et (ii) seront respectées. L'objet du présent est de permettre à la Société d'être qualifiée de «fond spécial étranger» au regard des autorités fiscales allemandes. En cas de non respect ou de modifications des dispositions du paragraphe précédent, aucune action en responsabilité civile ou délictuelle contre la Société ou les gérants de la Société ne pourra être engagée par les associés de la Société.

Art. 9. Envers la Société, les parts sociales sont indivisibles, de sorte qu'un seul -propriétaire par part sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

Art. 10. Dans l'hypothèse où il n'y a qu'un seul associé, les parts sociales détenues par celui-ci sont librement transmissibles.

Dans l'hypothèse où il y a plusieurs associés, les parts sociales détenues pair chacun d'entre eux ne sont transmissibles que moyennant l'application de ce qui est prescrit par l'article 189 de la Loi.

Art. 11. La Société rie sera pas dissoute par suite du décès, de la suspension des droits civils, de l'insolvabilité ou de la faillite de l'associé unique ou d'un des associés.

Art. 12. La Société est gérée par un ou plusieurs gérants. Si plusieurs gérants sont nommés, ils constituent un Conseil de Gérance. Le(s) gérant(s) ne sont pas obligatoirement associés.

Le(s) gérant(s) sont révocables ad nutum.

Art. 13. Dans les rapports avec les tiers, le(s) gérant(s) a (ont) tous pouvoirs pour agir au nom de la Société et pour effectuer et approuver tous actes et opérations conformément à l'objet social et pourvu que les termes du présent article aient été respectés.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les Statuts seront de la compétence du gérant et en cas de pluralité de gérants, du Conseil de Gérance.

La Société est valablement engagée par la signature de son gérant unique et en cas de pluralité de gérants, par la signature conjointe de deux membres du Conseil de Gérance.

Art. 14. Le gérant, ou en cas de pluralité de gérants, le Conseil de Gérance, peut subdéléguer la totalité ou une partie de ses pouvoirs à un ou plusieurs agents ad hoc.

Le gérant, ou en cas de pluralité de gérants, le Conseil de Gérance, détermine les responsabilités et la rémunération (s'il y en a) de ces agents, la durée de leurs mandats ainsi que toutes autres conditions de leur mandat.

En cas de pluralité de gérants, les résolutions du Conseil de Gérance sont adoptées à la majorité des gérants présents ou représentés.

Une décision prise par écrit, approuvée et signée par tous les gérants, produira effet au même titre qu'une décision prise à une réunion du Conseil de Gérance.

Chaque gérant et tous les gérants peuvent participer aux réunions du conseil par conférence call par téléphone ou vidéo ou par tout autre moyen similaire de communication ayant pour effet que tous les gérants participant au conseil puissent se comprendre mutuellement. Dans ce cas, le ou les gérants concernés seront censés avoir participé en personne à la réunion.

Le gérant, ou en cas de pluralité de gérants, le Conseil de Gérance peut décider de payer des acomptes sur dividendes sur base d'un état comptable préparé par le(s) gérant(s) duquel il ressort que des fonds suffisants sont disponibles pour distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier exercice fiscal augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes à porter en réserve en vertu d'une obligation légale ou statutaire.

Art. 15. Le ou les gérants ne contractent à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société

Art. 16. L'associé unique exerce tous les pouvoirs qui lui sont conférés par l'assemblée générale des associés.

En cas de pluralité d'associés, chaque associé peut prendre part aux décisions collectives, quel que soit le nombre de parts qu'il détient. Chaque associé possède des droits de vote en rapport avec le nombre de parts détenues par lui. 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.

Toutefois, les, résolutions modifiant les statuts de la Société ne peuvent être adoptés que par une majorité d'associés détenant au moins les trois quarts du capital social, conformément aux prescriptions de la Loi.

Art. 17. L'année sociale commence le premier janvier et se termine le trente et un décembre de chaque année.

Art. 18. Chaque année, à la fin de l'exercice social, les comptes de la Société sont établis et le conseil de gérance prépare un inventaire comprenant l'indication de la valeur des actifs et passifs de la Société.

Tout associé peut prendre connaissance desdits inventaires et bilan au siège social,

Art. 19. L'excédent favorable du compte de profits et pertes, après déduction des frais, charges et amortissements et provisions, constitue le bénéfice net de la Société.

Chaque année, cinq pour cent du bénéfice net seront affectés à la réserve légale.

Ces prélèvements cesseront d'être obligatoires lorsque la réserve légale aura atteint un dixième du capital social, mais devront être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve se trouve entamé.

Le solde du bénéfice net est distribué entre les associés.

Le surplus est distribué entre les associés. Néanmoins, les associés peuvent, à la majorité prévue par la loi, décider qu'après déduction de la réserve légale et des dividendes intérimaire le cas échéant, le bénéfice sera reporté à nouveau ou transféré à une réserve spéciale.

Art. 20. Au moment de la dissolution de la Société, la liquidation sera assurée par un ou, plusieurs liquidateurs, associés ou non, nommés par les associé(s) qui détermineront leurs pouvoirs et rémunérations.

Art. 21. Pour tout ce qui ne fait pas l'objet d'une prévision spécifique par les Statuts, il est fait référence à la Loi.

POUR COPIE CONFORME DES STATUTS, COORDONNES à LA DATE DU 10 mars 2009.

Enregistré à Esch/Al. A.C., le, 23 JUIL. 2013. Relation: EAC / 2013/9738. Reçu vingt-quatre euros

POUR EXPEDITION CONFORME

Luxembourg, ce 6 avril 2009.

Référence de publication: 2013106412/517.

(130128861) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juillet 2013.

Q.I.M. Capital, Société d'Investissement à Capital Variable,

(anc. Q.I.M. Capital S.C.A.- SICAV FIS).

Siège social: L-2449 Luxembourg, 16, boulevard Royal.

R.C.S. Luxembourg B 163.622.

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In the year two thousand and thirteen, on the seventeenth of July.

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

is held an extraordinary general meeting of shareholders of " Q.I.M. Capital S.C.A. - SICAV FIS ", (hereinafter the "Company") a société en commandite par actions, société d'investissement à capital variable - fonds d'investissement specialise, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 28-32 place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 163622, incorporated pursuant to a deed of the undersigned notary dated 21 September 2011, published in the Mémorial C, Recueil Spécial des Sociétés et Associations (the "Mémorial C"), number 2349 of 3 October 2011. The articles of incorporations have been modified pursuant to a deed of the undersigned notary on 4 March 2012, published in the Mémorial C, Recueil Spécial des Sociétés et Associations (the "Mémorial C"), number 1344 of 31 May 2012.

The extraordinary general meeting is declared opened in the chair by Mrs Helène Subtil, private employee, residing professionally in Luxembourg.

The Chairman appoints as secretary of the meeting Mr Benjamin Poujol, private employee, residing professionally in Luxembourg.

The meeting elects as scrutineer Mrs Marie Magonet, private employee, residing professionally in Luxembourg.

The board of the meeting having thus been constituted, the chairman declares and requests the notary to state:

I. - That the agenda of the meeting is the following:

Agenda

1. Amendment of the Articles of Incorporation with the purpose of transforming the Company into a SICAV subject to Part I of the Law of 17 December 2010 with effect as of 19 August 2013.

2. Change of name of "Q.I.M. Capital S.C.A. - SICAV FIS" into "Q.I.M. Capital".

3. Any other business.

2. That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders present, the proxies of the represented shareholders and the board of the meeting will remain annexed to these Minutes.

3. That a convening notice setting forth the agenda of the meeting was sent by registered mail to each of the registered shareholders of the Company on July 5 th , 2013.

4. That, according to the attendance list, out of one thousand sixteen point zero nine five (1,016.095) shares in issue, two hundred and eighty-one point nine (281.9) Management Shares and four hundred and two point thirty-three (402.33) Ordinary Shares (representing fifty-nine point eight percent [59.8%]) of the capital are present or represented at the present extraordinary general meeting.

5. That, consequently, the present meeting is duly constituted and can therefore validly deliberate on the items of the agenda.

After deliberation the general meeting unanimously took the following resolution:

First resolution

The extraordinary general meeting of shareholders resolved to amend the Articles of Incorporation with the purpose of transforming the Company into a SICAV subject to Part I of the Law of 17 December 2010 with effect as of 19 August 2013 and withdrawal of the French translation as permitted by the Law of 17 December 2010.

Second resolution

The extraordinary general meeting of shareholders resolved change the name of the company into "Q.I.M. Capital".

Third resolution

As consequence of the foregoing resolutions, the articles of incorporation have been modified as follows:

1. Denomination, Duration, Corporate object, Registered office

Art. 1. Denomination. There exists among the subscribers and all those who become owners of shares hereafter issued, a corporation in the form of a société d'investissement à capital variable with multiple sub-funds under the name of "Q.I.M. Capital" (hereinafter referred to as the Company).

Art. 2. Duration. The Company is established for an unlimited period of time. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 3. Corporate object. The sole object of the Company is the collective investment of its assets in shares or units of open-ended or closed-ended investment funds as well as in transferable securities and/or in money market instruments and in any other securities or instruments authorised by law, with the purpose of spreading investment risks, within the limits of the investment policies and restrictions determined by the board of directors, and affording its shareholders the results of the management of its portfolio either throught distributions or through accumulation of income of the Company.

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense in the frame of the Part I of the Luxembourg law dated 17 th December 2010 relating to undertakings for collective investment, as may be amended from time to time.

Art. 4. Registered office. The registered office of the Company is established in Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company.

To the extend permitted by law, the registered office of the Company may be transferred within the Grand Duchy of Luxembourg by resolution of the Board of Directors.

In the event that the board of directors determines that extraordinary political, economical, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal 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 company.

2. Share capital, Variations of the share capital, Characteristics of the shares

Art. 5. Share capital. The share capital of the Company shall be at any time equal to the total net assets of the various sub-funds of the Company, as defined in Article 12 hereof. The capital of the Company must reach one million two hundred and fifty thousand euro (EUR 1,250,000) within the first six months following its incorporation, and thereafter may not be less than this amount. Being provided that shares of a target sub-fund held by another sub-fund (as described in article 26 below) shall not be taken into account for the purpose of the calculation of the minimum capital requirement.

For consolidation purposes, the reference currency of the Company is the Euro (EUR).

Art. 6. Variations in share capital. The share capital 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.

Art. 7. Sub-Funds. The board of directors of the Company may, at any time, establish several portfolios of assets, each constituting a sub-fund (hereinafter referred to as a "Sub-Fund"), a "compartiment" within the meaning of Article 181 of the Luxembourg law dated 17 th December 2010 relating to undertakings for collective investment, as amended from time to time.

Each Sub-Fund will be invested in accordance with the investment objective and policy applicable to that Sub-Fund, the investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the prospectus of the Company (the "Prospectus"). Each Sub-Fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features. The Board of Directors of the Company may, at any time, establish new Sub-Funds.

Art. 8. Classes of shares. The board of directors of the Company may, at any time, within each Sub-Fund, issue different classes of shares which may differ in, inter alia, their charging structure, the minimum investment requirements, the management fees or type of target investors, or corresponding to a specific distribution policy, such as giving right to regular dividend payments ("Distribution shares") or giving no right to distributions as the earnings will be reinvested ("Capitalisation shares").

Art. 9. Form of the shares. Upon their issue, the shares are freely negotiable. In each Sub-Fund, the shares of each class benefit in an equal manner from the profits of the Sub-Fund and do not benefit from any preferred right or pre-emption right. At the general meetings of shareholders, one vote is granted to each share, regardless of its net asset value.

Fractions of shares, up to one thousandth, may be issued and will participate in proportion to the profits of the relevant Sub-Fund but do not carry any voting rights.

The Company may issue shares of each Sub-Fund and of each class of shares in registered form.

Shares are issued in uncertificated form with a confirmation statement, unless a share certificate is specifically requested at the time of subscription, and in such case, the subscriber will bear the risk and any additional expense arising from the issue of such certificate. Holders of certificated shares must return their share certificates, duly renounced, to the Company before redemption instructions may be effected.

All shares issued by the Company shall be recorded in the register of shareholders which shall be kept at the registered office of the Company. Such share register shall set forth the name of each shareholder, his residence or elected domicile, the number of shares held by him, the class of each such share, the amounts paid for each such share, the transfer of shares and the dates of such transfers. The share register is conclusive evidence of ownership. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

Moreover, any registered shareholder shall be bound to provide the Company with an address to which all communications and information pertaining to the Company may be sent. This address shall also be recorded in the register of shareholders.

In case any such shareholder shall fail to supply the Company with an address, mention of such failure may be recorded in the register of shares, and the address of the shareholder shall be deemed to be that of the registered office of the Company or such other address as may be determined by the Company, until another address is supplied by the concerned shareholder. The shareholder may have the address inscribed in the register of shares modified at any time by a written statement sent to the Company at its registered office, or at such other address as may be decided upon by the Company.

The transfer of a registered share shall be carried out (a) in case certificates have been issued, through the delivery to the Company of the certificate(s) representing such share, together with all transfer documents required by the Company, and (b) if no certificate(s) have been issued by a written declaration of transfer inscribed on the register of shareholders, such declaration of transfer to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

The Company will recognise only one holder in respect of each share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

The shares are issued, and share certificates if requested are delivered, only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the prospectus in force. Subject to all applicable laws and regulations, payment of the purchase price will be made in the currency in which the shares are denominated as well as in certain other currencies as may be determined from time to time by the board of directors.

Following acceptation of the subscription and receipt of the relevant purchase price, rights in the subscribed shares shall be vested in the subscriber and, following his request, he shall forthwith receive final shares certificates in registered form.

The payment of dividends shall be carried out as regards registered shares at the address of the relevant shareholder recorded in the register of shareholders.

Art. 10. Loss or Destruction of share certificates. If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to the Company. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become null and void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company.

The mutilated or defaced certificates shall be delivered to the Company and shall be annulled immediately.

The Company, at its discretion, may charge the shareholder for the costs of a duplicate or of a new share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Art. 11. Limitation to the ownership of shares. The Company may restrict or prevent the direct or indirect ownership of shares in the Company by 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 foreign, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred (such persons, firms, partnerships or corporate bodies to be determined by the board of directors).

For such purposes, the Company may, at its discretion and without liability:

a) decline to issue any share and decline to register any transfer of a share, where it appears that such registration or transfer would or may eventually result in the beneficial ownership of said share by a person who is precluded from holding shares in the Company;

b) where it appears to the Company that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily purchase from any such shareholder all shares held by such shareholder; or

c) where it appears to the Company that one or more persons are the owners of a proportion of the shares in the Company which would render the Company subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily repurchase all or a proportion of the shares held by such shareholders.

In such cases enumerated at (a) to (c) (inclusive) here above, the following proceedings shall be applicable:

1) The Company shall serve a notice (hereinafter referred to as the "redemption notice") upon the holder of shares subject to compulsory repurchase; the redemption notice shall specify the shares to be repurchased as aforesaid, the redemption price (as defined here below) to be paid for such shares and the place at which this price is payable. Any such notice may be served upon such shareholder by registered mail, addressed to such shareholder at his last known address or at his address as indicated in the share register. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate, if issued, representing shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in the redemption notice and the share certificate, if issued, representing such shares shall be cancelled in the books of the Company,

2) The price at which the shares specified in any redemption notice shall be purchased (hereinafter referred to as the "redemption price") shall be an amount equal to the net asset value per share of the class and the Sub-Fund to which the shares belong, determined in accordance with Article 12 hereof, as at the date of the redemption notice,

3) Subject to all applicable laws and regulations, payment of the redemption price will be made to the owner of such shares in the currency in which the shares are denominated as well as in certain other currencies as may be determined from time to time by the board of directors, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the share certificate, if issued, representing the shares specified in such redemption notice. Upon deposit of such redemption price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the redemption price so deposited (without interest) from such bank upon effective surrender of the share certificate, if issued, as aforesaid.

4) The exercise by the Company of the powers conferred by this Article 11 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

The Company may also, at its discretion and without liability, decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Specifically, the Company may restrict or prevent the direct or indirect ownership of shares in the Company by any "US person", meaning any natural person resident in the United States, any partnership or corporation organised or incorporated under the laws of the United States, any estate of which any executor or administrator is a U.S. person, any trust of which any trustee is a U.S. person, any agency or branch of a foreign entity located in the United States, any non-discretionary account or similar account (other than an estate or trust), held by a dealer or other fiduciary for the benefit or account of a U.S. person, any discretionary account or similar account (other than an estate or trust), held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States and any partnership or corporation if organised or incorporated under the laws of any foreign jurisdiction, and formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933 of the United States, as amended, unless it is organised or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.

The Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "1933 Act") or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions including the states and the federal District of Columbia (the "United States") or to or for the account or benefit of any "US Person" being any citizen or resident of the United States, any corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "US Person" under Regulation S, promulgated under the 1933 Act ("US Person") except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the 1933 Act and any applicable securities laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. Each applicant for Shares will be required to certify whether it is a "US Person".

The Shares are being offered outside the United States in reliance on an exemption from registration under Regulation S under the 1933 Act and if offered in the United States will be offered to a limited number of "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) in reliance on the private placement exemption from the registration requirements of the 1933 Act provided by section 4(2) of the 1933 Act and Regulation D thereunder.

The Company will not be registered under the United States Investment Company Act of 1940. Based on interpretations of the Investment Company Act by the staff of the United States Securities and Exchange Commission (the "SEC") relating to foreign investment companies, if the Company has more than one hundred beneficial owners of its securities who are US Persons, it may become subject to the registration requirements under the Investment Company Act. The Directors will not knowingly permit the number of holders of Shares who are US Persons to exceed ninety (or such lesser number as the Directors may determine). To ensure this limit is maintained the Directors may decline to register a transfer of Shares to or for the account of any US Person and may require the mandatory repurchase of Shares beneficially owned by US Persons.

3. Net asset value, Issue and Repurchase of shares, Suspension of the calculation of the net asset value

Art. 12. Net asset value. The net asset value per share of each class of shares in each Sub-Fund of the Company shall be determined periodically by the Company, but in any case not less than twice a month, as the board of directors may determine (every such day for determination of the net asset value being referred to herein as the "Valuation Day" on the basis of the last available closing prices. If a day falls on a (legal or bank) holiday in Luxembourg, then the Valuation Day shall be the first succeeding full business day in Luxembourg.

The net asset value per share is expressed in the reference currency of each Sub-Fund and, for each class of shares for all Sub-Funds, is determined by dividing the value of the total assets of each Sub-Fund properly allocable to such class of shares less value of the total liabilities of such Sub-Fund properly allocable to such class of shares by the total number of shares of such class outstanding on any valuation day.

If since the close of business, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Sub-Fund are dealt or quoted, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation.

Upon the creation of a new Sub-Fund, the total net assets allocated to each class of shares of such Sub-Fund shall be determined by multiplying the number of shares of a class issued in the Sub-Fund by the applicable purchase price per share. The amount of such total net assets shall be subsequently adjusted when shares of such class are issued or repurchased according to the amount received or paid as the case may be.

The valuation of the net asset value per share of the different classes of shares shall be made in the following manner:

a) The assets of the Company shall be deemed to include:

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

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

3) all bonds, time notes, certificates of deposit, shares, stocks, units or shares of undertakings for collective investments, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (i) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

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

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

6) the preliminary expenses of the Company, including the costs of issuing and distributing shares of the Company, insofar as the same have not been written off;

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

The value of such assets shall be determined as follows:

i) The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are 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;

ii) Securities listed on a recognised stock exchange or dealt on any other regulated market (hereinafter referred to as a "Regulated Market") that operates regularly, is recognised and is opened to the public, will be valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security;

iii) In the event that the last available closing price does not, in the opinion of the directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

iv) Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the directors;

v) The liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a future, 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 directors may deem fair and reasonable;

vi) Money market instruments not listed or traded on a stock exchange or not dealt with on another Regulated Market are valued at their face value with interest accrued;

vii) In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

viii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the board of directors.

ix) Credit default swaps are valued on a daily basis founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognized by the board of directors and checked by the auditors.

x) Investments in open-ended UCIs will be valued on the basis of the last available net asset value of the units or shares of such UCIs;

xi) all other transferable securities and other permitted assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors.

Any assets held not expressed in the reference currency of the sub-funds will be translated into such reference currency at the rate of exchange prevailing in a recognised market the day on which the last available closing prices are taken.

The board of directors, in its discretion, may permit some other method of valuation, based on the probable sales price as determined with prudence and in good faith by the board of directors, to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

In the event that the quotations of certain assets held by the Company should not be available for calculation of the net asset value per share of a Sub-Fund, each one of these quotations might be replaced by its last known quotation (provided this last known quotation is also representative) preceding the last quotation or by the last appraisal of the last quotation on the relevant Valuation Day, as determined by the board of directors.

The liabilities of the Company shall be deemed to include:

i) all loans, bills and accounts payable;

ii) all accrued or payable administrative expenses (including global management fees, distribution fees, custodian fees, administrative agent fees, registrar and transfer agent fees, nominee fees and other third party fees);

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

iv) 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 directors, in particular those that have been set aside for a possible depreciation of the investments of the Company; and

v) 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 Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its directors (including all reasonable out of pocket expenses), investment advisors or investment managers, accountants, custodian bank and paying agent, administrative, corporate and domiciliary agent, registrar and transfer agent and permanent representatives in places of registration,

nominees and any other agent employed by the Company, fees for legal and auditing services, cost of any proposed listings, maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of Prospectuses, key investor information documents, explanatory memoranda or registration statements, annual reports and semi-annual reports, long form reports, taxes or governmental and supervisory authority charges, insurance costs and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, and telephone. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

As between the shareholders, each Sub-Fund shall be treated as a separate legal entity.

Vis-a-vis third parties, the Company shall constitute one single legal entity but by derogation from article 2093 of the Luxembourg Civil Code, the assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund. The assets, commitments, charges and expenses which cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds proportionally to their respective net assets and pro rata temporis, if appropriate due to the amounts considered.

All shares in the process of being redeemed by the Company shall be deemed to be issued until the close of business on the Valuation Day applicable to the redemption. The redemption price is a liability of the Company from the close of business on this date until paid.

All shares issued by the Company in accordance with subscription applications received shall be deemed issued from the close of business on the Valuation Day applicable to the subscription. The subscription price is an amount owed to the Company from the close of business on such day until paid.

As far as possible, all investments and divestments chosen and in relation to which action is taken by the Company up to the Valuation Day shall be taken into consideration in the valuation.

Art. 13. Issue and Redemption of shares. The board of directors is authorised to issue further fully paid-up shares of each class and of each Sub-Fund at any time at a price based on the net asset value per share for each class of shares and for each Sub-Fund determined in accordance with Article 12 hereof, as of such Valuation Day as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by applicable sales charges, as approved from time to time by the board of directors.

The board of directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new shares.

All new share subscriptions shall, under pain of nullity, be entirely liberated within a period as determined by the Board of Directors which shall not exceed ten business days from the relevant date, and the shares issued carry the same rights as those shares in existence on the date of the issuance.

The Company may reject any subscription in whole or in part, and the directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any class in any one or more Sub-Funds.

The board of directors may, at its discretion and under the provisions of the Prospectus, decide to suspend temporarily the issue of new shares of any Sub-Fund or class of shares of the Company. The registered shareholders shall be informed by a notice sent by mail at their address recorded in the shareholders' register. The subscription orders received during the temporary closing of subscription will not be kept for further treatment.

During the period of suspension, the shareholders will remain free to redeem their shares at any Valuation Day.

The board of directors may decide, at its discretion and under the provisions of the Prospectus, to reopen the issue of shares. The shareholders and the public will be informed according to the same modalities as mentioned here above.

The board of directors may, at its discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Sub-Fund. Shares will only be issued upon receipt of the securities being transferred as payment in kind. Such subscription in kind, if made, will be reviewed and the value of the assets so contributed verified by the auditor of the Company. A report will be issued detailing the securities transferred, their respective market values of the day of the transfer and the number of shares issued and such report will be available at the office of the Company. Exceptional costs resulting from a subscription in kind will be borne exclusively by the subscriber informed.

The subscription price per share shall be paid within a period as determined by the board of directors which shall not exceed three business days after the relevant Valuation Day, as it is determined in accordance with such policy as the board of directors may from time to time determine.

Any shareholder may request the redemption of all or part of his shares by the Company under the terms and conditions set forth by the board of directors in the prospectus and within the limits as provided in this Article 13. The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed ten business days from the relevant Valuation Day, as it is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company. The redemption price shall be equal to the net asset value per share relative to the class and to the Sub-Fund to which it belongs, determined in accordance with the provisions of Article 12 hereof, decreased

by charges and commissions at the rate provided in the prospectus. Any such request for redemption must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the redemption of shares. The request shall be accompanied by the certificate(s) for such shares, if issued. The relevant redemption price may be rounded up or down to a maximum of three decimal places of the reference currency as the board of directors shall determine.

The Company shall ensure that at all times each Sub-Fund has enough liquidity to enable satisfaction of any requests for redemption of shares.

If as a result of any request for redemption, the aggregate net asset value per share of the shares held by a shareholder in any class of shares would fall below such value as determined by the board of directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class, as stated in the prospectus.

Further if at any given date redemption requests pursuant to this Article 13 exceed a certain level to be determined by the board of directors in relation to the net assets of a sub-fund, the board of directors may decide that part or all of such requests for redemption will be deferred for a period and in a manner the board of directors considers to be in the best interests of the Company. On the next Valuation Day following that period, these redemption requests will be met in priority to later requests.

The Company will have the right, if the board of directors so determines and with the consent of the shareholder concerned, to satisfy payment of the redemption price to any shareholder in kind by allocating to such shareholder investments from the portfolio of assets set up in connection with such classes of shares equal in value (calculated in a manner as described in Article 12 hereof) as of the Valuation Day on which the redemption price is calculated to the value of shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Sub-Fund, and the valuation used shall be confirmed by a special report of the auditor. The cost of such transfer shall be borne by the transferee, as stated in the prospectus.

Shares redeemed by the Company shall be cancelled in the books of the Company.

Art. 14. Suspension of the calculation of the net asset value and of the issue and the redemption of shares. The Company may at any time suspend the calculation of the net asset value of one or more Sub-Funds and the issue and redemption of any classes of shares in the following circumstances:

a) during any period when any of the principal stock exchanges or other recognised markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund quoted thereon;

b) during the existence of any state of affairs which constitutes an emergency (such as political, military, economic or monetary events) in the opinion of the directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund 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 of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;

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

e) 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;

f) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company or one of its Sub-Fund

g) when any of the target funds in which the Company invests substantially its assets suspends the calculation of its net asset value.

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

The suspension of the net asset value calculation of a Sub-Fund shall have no effect on the calculation of the net asset value per share, the issue, and redemption of shares of any other Sub-Fund for which the calculation of the net asset value is not suspended.

Under exceptional circumstances, the board of directors reserves the right to conduct the necessary sales of transferable securities before setting the share price at which shareholders can apply to have their shares redeemed or converted. In this case, subscriptions and redemptions applications in process shall be dealt with on the basis of the net asset value thus calculated after the necessary sales, which shall have been effected without delay.

Subscribers and shareholders tendering shares for redemption shall be advised of the suspension of the calculation of the net asset value.

The suspension of the calculation of the net asset value may be published by adequate means if the duration of the suspension is to exceed a certain period.

Suspended subscription and redemption applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Suspended subscriptions and redemptions shall be executed on the first Valuation Day following the resumption of net asset value calculation by the Company.

4. General shareholders' meetings

Art. 15. General provisions. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Any meeting of shareholders of a given Sub-Fund or of a given class of shares shall be vested with the same powers as above with regard to any act affecting the sole holders of shares of such Sub-Fund or of such class of shares.

Art. 16. Annual general shareholders' meeting. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, on the third Wednesday of the month of June at 11 a.m. If such day is a bank holiday, then the annual general meeting shall be held on the first succeeding full business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgement of the board of directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Art. 17. General meetings of shareholders of a given Sub-Fund and of a given class of shares. The shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund. In addition, the shareholders of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares. The general provisions set out in these Articles of

Incorporation, as well as in the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies, shall apply to such meetings.

Art. 18. Functioning of shareholders' meetings. The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

The chairman shall preside at all meetings of shareholders, but in his absence the shareholders or the board of directors may appoint another director to preside at such meetings. For general meetings of shareholders and in the case no director is present, any other person may be appointed as chairman of the general meetings of shareholders.

Each share, regardless of the class and of the Sub-Fund to which it belongs, is entitled to one vote, subject to the limitations imposed by these articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram or facsimile transmission. Fractions of shares are not entitled to a vote.

Shareholders may also vote by means of a dated and duly completed form which must include the information as set out herein. The board of directors may in its absolute discretion indicate in the convening notice that the form must include information in addition to the following information: the name of the Company, the name of the shareholder as it appears in the register of shareholders; the place, date and time of the meeting; the agenda of the meeting; an indication as to how the shareholder will vote.

In order for the votes expressed by such form to be taken into consideration for the determination of the quorum, the form must be received by the Company or its appointed agent at least three business days before the meeting or any other period as may be indicated in the convening notice by the board of directors.

If so decided by the board of directors at its discretion and disclosed in the convening notice for the relevant meeting, shareholders may take part in a meeting by way of videoconference or by any other means of telecommunication which allow them to be properly identified and in such case will be considered as present for the quorum and majority determination.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by simple majority of the votes cast.

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

Art. 19. Notice to the general shareholders' meetings. Shareholders shall be convened meet upon call by the board of directors by a convening notice stating the agenda, time and place of the meeting, to be sent by mail at least eight days prior to the date set for the meeting to all shareholders at their address recorded in the register of shareholders. To the extent required by law, the notice shall be published in the Mémorial Recueil Spécial des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the board of directors may decide.

The Company is not required to send the annual accounts, as well as the report of the approved statutory auditor and the management report, at the same time as the convening notice to the annual general meeting of shareholders. Unless otherwise provided for in the convening notice to the annual general meeting of shareholders, the annual accounts, as well as the report of the approved statutory auditor and the management report, will be available at the registered office of the Company.

The convening notices to general meetings of shareholders may provide that the quorum and the majority at the general meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting of shareholders (referred to as "Record Date"). The rights of a shareholder to attend a general meeting and to exercise a voting right attaching to his shares are determined in accordance with the shares held by this shareholder at the Record Date.

5. Management of the company

Art. 20. Board of Directors. The Company shall be managed by a board of directors composed of not less than three members who need not to be shareholders of the Company.

Art. 21. Duration of the functions of the directors, Renewal of the board of directors. The directors shall be elected by the general shareholders' meeting for a period not exceeding six years and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may meet and may elect, by majority vote, a director to fill such vacancy on a provisional basis until the next general meeting of shareholders.

Art. 22. Committee of the board of directors. The board of directors will choose from among its members a chairman, and may chose from among its members one or more vice-chairmen. It may also chose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the meetings of the shareholders.

Art. 23. Meetings and deliberations of the board of directors. The board of directors shall meet upon call by the chairman, or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and the board of directors, but in his absence the shareholders or the board of directors may appoint another director by a majority vote to preside at such meetings. For general meetings of shareholders and in the case no director is present, any other person may be appointed as chairman.

The board of directors from time to time may appoint officers of the Company, including a general manager, any assistant managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the board of directors. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least three days in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram or facsimile transmission of each director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meetings of the board of directors by appointing in writing or by cable, telegram, or facsimile transmission another director as his proxy.

Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least fifty per cent of the directors are present or represented at a meeting of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The chairman shall have the casting vote.

Resolutions signed by all members of the board of directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, facsimile transmission and similar means.

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

The board of directors may delegate, under its responsibility and supervision, its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the board.

Art. 24. Minutes. The minutes of any meeting of the board of directors shall be signed by the chairman, or in his absence, by the chairman pro tempore who presides at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two directors.

Art. 25. Engagement of the Company vis-à-vis third persons. The Company shall be engaged by the signature of two members of the board of directors or by the individual signature of any duly authorised officer of the Company or by the individual signature of any other person to whom authority has been delegated by the board of directors.

Art. 26. Powers of the board of directors. The board of directors determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

The supervisory authority may authorise the Company to invest, in accordance with the principle of risk diversification and pursuant to the Luxembourg law dated 17 th December 2010 relating to undertakings for collective investment as may be amended from time to time, up to 100 % of its net assets in different transferable securities and money market instruments.

a) The Board of Directors may in this context decide that investments by the Company shall be made, among others in:

i) transferable securities and money market instruments officially listed on a stock exchange in any one of the member States of the European Union;

ii) transferable securities and money market instruments officially listed on a stock exchange recognised in any other country in Europe, Asia, Oceania, the American continents and Africa;

iii) transferable securities and money market instruments dealt on another Regulated Market in an OECD country being FATF member should the market operate regularly and be recognised and open to the public;

iv) recently issued transferable securities and money market instruments under the reserve that the conditions of issue include an undertaking to request an admission on the official listing of a stock exchange or another Regulated Market as here above defined, such admission being secured within one year of issue;

v) any other transferable securities, money market instruments, debt instruments or other assets within the framework of the restrictions to be determined by the board of Directors in accordance with applicable law and regulations.

Within the framework of applicable regulations, the Board of Directors shall determine the restrictions to be applied in the management of the Company's assets.

Such decisions may set forth that:

The Board of Directors of the Company may decide to invest up to 100% of its net assets in various issues of transferable securities and money market instruments issued or guaranteed by a member state of the European Union, its local authorities, by an OECD country being FATF member or by public international bodies of which one or more member states of the European Union are members, it being understood that if the Company intends to take advantage of the present provision it must hold securities belonging to at least six different issues, without the value of a single issue exceeding 30% of the net assets of the Company.

Such authorisation will be granted should the shareholders have a protection equivalent to that of shareholders in UCITS complying with the investment limits set forth in Luxembourg

b) Each Sub-Fund may invest in deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in the Community law;

c) The board of directors has decided that any Sub-Fund of the Company may invest in units or shares of UCITS authorised according to Directive 2009/65/EC and/or in other UCIs within the meaning of the first and second indent of Article 1 paragraph (2) of the Directive 2009/65/EC, should they be situated in a Member State of the European Union or not, provided that:

(1) such other UCIs are authorised under laws which state that they are subject to supervision considered by the Luxembourg Supervisory Authority as equivalent as that laid down in Community legislation and that co - operation between authorities is sufficiently ensured;

(2) the level of protection offered to the unit holders/ shareholders in such other UCIs is equivalent to that provided for unit holders/ shareholders in a UCITS, and in particular that the rules on asset segregation, borrowings, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

(3) the activity of the other UCI is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

(4) the UCITS or the other UCI in which each Sub-Fund of the Company intends to invest, may not, according to its constitutive documents, invest more than 10% of its net assets in aggregate, in units/shares of other UCITS or other UCIs; The limit can be set at 100% for the Sub-Fund provided that:

- no more than 20% of its assets are invested in a single UCITS or other UCI.

- investments made in units of UCIs other than UCITS may not aggregate exceed 30% of the assets of the Sub-Fund.

d) The board of directors may create index Sub-Funds whose objective is to replicate the composition of a certain financial index which is recognised by the supervisory authority, on the following basis: the composition of the index is sufficiently diversified, the index represents an adequate benchmark for the market to which it refers, it is published in an appropriate manner. These index Sub-Funds will benefit from the diversification limits as stated in the Luxembourg Law dated 17 December 2010 on Undertakings for Collective Investment.

Each Sub-Fund is entitled to invest in derivative instruments. By consequences, the Company shall ensure that the global exposure relating to the use of derivative instruments in one Sub-Fund does not exceed the total net asset value of its portfolio. The exposure will be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The board of directors may invest and manage all or any part of the pools of assets established for two or more classes of shares or Sub-Funds on a pooled basis, where it is appropriate with regard to their respective investment sectors to do so.

When investments of the Company are made in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, with regard to the redemption of shares at the request of shareholders, paragraphs (1) and (2) of Article 48 of the 2010 Law do not apply.

The board of directors can decide that a Sub-Fund may subscribe, acquire and/or hold shares to be issued or issued by one or more other Sub-Funds of the Company without that the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and /or the holding by a company of its own shares, under the condition however that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in the target Sub-Fund,

- no more than 10% of the assets that the target Sub-Funds may be invested in aggregate in shares of other target Sub-Funds of the Company,

- the voting rights linked to the shares of the target Sub-Funds are suspended during the period of investment,

- in any event, for as long as these shares are held by the Company, their value will not be taken into consideration for the calculation of the net asset value for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

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

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or a master UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

Art. 27. Conflict of Interest. No contract or other transaction which the Company and any other corporation or firm might enter into shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company are interested in, or is a director, associate, officer or employee of such other corporation or firm.

Any director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation 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 interest opposite to the Company in any transaction of the Company, such director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

The term "interest opposite to the Company", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving Société Générale Bank & Trust such company or entity as may from time to time be determined by the Board of Directors on its discretion.

Art. 28. Indemnification of the directors. The Company shall indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonable 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 corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or 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.

Art. 29. Allowances to the board of directors. The general meeting of shareholders may allow the members of the board of directors, as remuneration for services rendered, a fixed annual sum, as directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the board of directors among themselves.

Furthermore, the members of the board of directors may be reimbursed for any expenses engaged in on behalf of the Company insofar as they are reasonable.

The remuneration of the chairman or the secretary of the board of directors as well as those of the general manager (s) and officers shall be fixed by the board.

Art. 30. Management Company and Investment Managers, Sub-Investment Managers, Custodian and other contractual parties. The Company will enter into a Main Delegation Agreement with a French Management Company established in France (the "Management Company"). The Management Company should respect the Luxembourg Law dated 17 th December 2010 on Undertakings for Collective Investment as may be amended from time to time. According to the aforesaid agreement, the Management Company will provide the Company with central administration services and distribution services and, in respect of the investment policies of the Sub-Funds, with investment management services.

The Management Company may enter into one or more management or advisory agreements with any company based in Luxembourg or in a foreign country (the "Manager(s)") by virtue of which the Manager(s) shall provide the Management Company with advice, recommendations and management services connected with the Sub-Funds' investment policies.

The Managers may enter into investment advisory agreements with any company based in Luxembourg or in a foreign country (the "Investment Advisor") in order to be advised and assisted while managing their portfolios.

The Shareholders are informed by the Company's prospectus of the management fees paid out for the investment services carried out by the Managers and the Investment Advisors.

In addition, the Management Company shall enter into service agreements with other contractual parties, for example an administrative, corporate and domiciliary agent to fulfil the role of "administration centrale" and a global distributor having the power to appoint distributors and intermediaries to offer and sell the shares of the Company to investors.

The Company shall enter into a custody agreement with a bank (hereinafter referred to as the "Custodian") which shall satisfy the requirements of the Luxembourg law dated 17 th December 2010 relating to undertakings for collective investment as may be amended from time to time. All assets of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire the board of directors shall use its best endeavours to find another bank to be Custodian in place of the retiring Custodian and the board of directors shall appoint such bank as Custodian. The board of directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor Custodian shall have been appointed in accordance with these provisions to act in the place thereof.

6. Auditor

Art. 31. Auditor. The operations of the Company and its financial situation including particularly its books shall be supervised by an auditor who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the Luxembourg law dated 17 th December 2010 relating to undertakings for collective investment as may be amended from time to time. The auditors shall be elected by the general meeting of shareholders.

7. Annual accounts

Art. 32. Accounting year. The accounting year of the Company shall begin on 1 st January in each year and shall terminate on 31 st December of the same year.

The accounts of the Company shall be expressed in EUR. In case different Sub-Funds and several classes of shares exist, such as provided in Article 7 and 8 of the present Articles of Incorporation, and if the accounts of such Sub-Funds and classes of shares are expressed in different currencies, such accounts shall be converted into EUR and added in view of determining the accounts of the Company.

Art. 33. Distribution Policy. In principle, the Company does intend to distribute neither its investment income nor the net capital gains realized as the management of the Company is oriented towards capital gains. The board of directors shall therefore recommend the reinvestment of the results of the Company and as a consequence no dividend shall be paid to Shareholders.

The board of directors nevertheless reserves the right to propose the payment of a dividend at any time. Also, upon the board of director's proposal and within legal limits, the general meeting of shareholders of the classes entitled to distributions issued in the relevant Sub-Funds shall determine how the results of such classes shall be allocated and may from time to time declare or authorise the board of directors to declare distributions. Furthermore, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

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

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

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

In any case, no distribution of dividends may be made if, as a result, the share capital of the Company would fall below EUR 1,250,000.

Declared dividends not claimed within five years of the due date will lapse and revert to the relevant class of shares. The board of directors has all powers and may take all measures necessary for the implementation of this position. No interest shall be paid on a dividend declared and held by the Company at the disposal of its beneficiary. The payment of revenues shall be due for payment only if the foreign exchange regulations enable to distribute them in the country where the beneficiary lives.

8. Dissolution and Liquidation

Art. 34. Dissolution and Liquidation of the Company. The Company may at any time be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as defined in Article 39 hereof and in the Luxembourg law dated 17 th December 2010 relating to undertakings for collective investment, as may be amended from time to time.

Whenever the capital falls below two thirds of the minimum capital as provided by the Luxembourg law dated 17 th December 2010 relating to undertakings for collective investment, as may be amended from time to time, the board of directors has to submit the question of the dissolution of the Company to the general meeting of shareholders. The general meeting for which no quorum shall be required shall decide on simple majority of the votes of the shares presented at the meeting.

The question of the dissolution and of the liquidation of the Company shall also be referred to the general meeting of shareholders whenever the capital fall below one quarter of the minimum capital as provided by the Luxembourg law dated 17 th December 2010 relating to undertakings for collective investment, as may be amended from time to time. In such event the general meeting shall be held without quorum requirements and the dissolution or the liquidation may be decided by the shareholders holding one quarter of the votes present or represented at that meeting.

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

The issue of new shares by the Company shall cease on the date of publication of the notice of the general shareholders' meeting, to which the dissolution and liquidation of the Company shall be proposed.

The liquidation shall be carried out by one or several liquidators (who may be natural persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The appointed liquidator(s) shall realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interest of the shareholders.

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 Consignation in Luxembourg until the statutory limitation period has lapsed. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

Art. 35. Termination of Sub-Funds or classes of shares. The Board of Directors may decide at any moment of the termination of any Sub-Fund or Class of Shares. In the case of termination of a Sub-Fund or Class, the Board of Directors may offer to the Shareholders of such Sub-fund or Class the conversion (if not prohibited) of their Shares into Shares of another Sub-Fund or Class, under the terms fixed by the Board of Directors.

In the event that for any reason the value of the net assets in any Sub-Fund or Class of shares has decreased to an amount determined by the board of directors from time to time to be the minimum level for such

Sub-Fund or Class of shares to be operated in an economically efficient manner, or if a change in the economic or political situation would have material adverse consequences on the Company's investments, the directors may decide (i) to compulsorily redeem all the shares of the relevant Sub-Fund or Classes at the net asset value per share, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day at which such decision shall take effect or (ii) to offer to the shareholders of the relevant Sub-Fund or Class the conversion (if not prohibited) of their shares into shares of another Sub-Fund or Class.

The Company shall serve a notice to the shareholders of the relevant Sub-Fund or Class of shares prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure of the redemption operations. Registered shareholders will be notified in writing. Unless it is otherwise decided in the interest of, or to maintain equal treatment between, the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption of their shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

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

All redeemed shares will be cancelled in the books of the Company.

Art. 36. Merger of the Company, Sub-Funds or classes of shares.

(i) The Board of Directors may decide to propose to the shareholders to proceed with a merger (within the meaning of the law of 17 December 2010) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the law of 17 December 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

a. Merger of the Company

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

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

or

- a sub-fund thereof,

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

In case the Company is the receiving UCITS (within the meaning of the law of 17 December 2010), solely the Board of Directors will decide on the merger and effective date thereof.

- In case the Company is the absorbed UCITS (within the meaning of the law of 17 December 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of the merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting by the present or represented shareholders. Such decision must be recorded by notarial deed.

b. Merger of the Sub-Funds

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

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

- a New UCITS,

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

c. Rights of the shareholders and costs to be borne by them.

In all the above mentioned merger cases, the shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, in accordance with the provisions of the 2010 Law. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due. A notice will be given to the shareholders concerned by the merger. The shareholders not wishing to participate in the merger may request within a month from the given notice to redeem their shares. This redemption shall be carried at the relevant net asset value determined the day when the request of redemption is deemed to have been received.

(ii) The Board of Directors may also decide to merge two (or more) classes of shares from the same Sub-Fund of the Company if the net asset value of a class of shares is below such amount as determined by the Board of Directors and disclosed in the Prospectus from time to time or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Class should be merged. A notice will be given to the shareholders of classes concerned by the merger. The shareholders not wishing to participate in the merger may request within a month from the given notice to redeem their shares. This redemption shall be carried free redemption charges at the relevant net asset value determined the day when the request of redemption is deemed to have been received. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Art. 37. Division of Sub-Funds. The Board of Directors may decide, under the same circumstances as provided under Article 35, at any moment, to divide any Sub-Fund. In the case of division of Sub-Funds, the existing shareholders of the respective Sub-Funds have the right to require, within one month of notification and enforcement of such event, the redemption by the Company of their shares without redemption costs.

Any request for subscription and redemption shall be suspended as from the moment of the announcement of the division of the relevant Sub-Fund.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, a division of Sub-Funds within the Company may be decided upon by a general meeting of shareholders of the classes of shares in the Sub-Fund

concerned for which their shall be no quorum requirements and which will decide, upon such division, by resolution taken by simple majority of those present or represented.

Art. 38. Expenses borne by the Company. The Company bears its initial incorporation costs, including the costs of drawing up and printing the prospectus, notary public fees, the filing costs with administrative and stock exchange authorities, the costs of printing the certificates and any other costs pertaining to the establishment and launching of the Company.

The costs are amortised on a period not exceeding the five first accounting years.

The Company bears all its running costs as foreseen in Article 12 hereof.

Art. 39. Amendment of the Articles of Incorporation. These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority voting requirements provided by the laws of Luxembourg.

Any amendment of the terms and conditions of the Company, which has as an effect a decrease of the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of one month starting at the date of the approbation of the amendment by the general shareholders' meeting. During this month, the shareholders may continue to request the redemption of their shares under the conditions in force before the relevant amendment.

Art. 40. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies and the Luxembourg law dated 17 th December 2010 relating to undertakings for collective investment as may be amended from time to time."

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

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

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

The document having been read to the persons appearing, known to the notary by their surnames, given names, civil status and residences, the members of the Bureau signed together with the notary the present deed.

Signé: H. SUBTIL, B. POUJOL, M.MAGONET, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 18 juillet 2013. Relation: EAC/2013/9487. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2013105322/868.

(130127386) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2013.

Stalexport Autoroute S.à r.l., Société à responsabilité limitée.

Capital social: EUR 56.149.500,00.

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

R.C.S. Luxembourg B 113.660.

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EXTRAIT

Il est porté à la connaissance des tiers que le siège social de Stalexport Autostrady S.A. associé unique de la Société, est désormais ul. Piaskowa 20, 41-404 Myslowice, Pologne.

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

Référence de publication: 2013077445/12.

(130095286) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Tiara S.A., Société Anonyme.

Siège social: L-2561 Luxembourg, 51, rue de Strasbourg.

R.C.S. Luxembourg B 100.723.

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Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour le Conseil d'administration

Référence de publication: 2013077518/10.

(130095188) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2013.

Watel Immobilien A.G., Société Anonyme.

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

R.C.S. Luxembourg B 93.429.

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

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

Référence de publication: 2013079069/9.

(130096978) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2013.

VGSSE S.A., Société Anonyme.

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

R.C.S. Luxembourg B 144.485.

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

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

Référence de publication: 2013079060/9.

(130097410) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2013.

VGSSE S.A., Société Anonyme.

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

R.C.S. Luxembourg B 144.485.

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

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

Référence de publication: 2013079061/9.

(130097411) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2013.

Vidilis S.A., Société Anonyme.

Siège social: L-4040 Esch-sur-Alzette, 14, rue Xavier Brasseur.

R.C.S. Luxembourg B 142.652.

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

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

Référence de publication: 2013079062/9.

(130097475) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2013.

VED S.A., Société Anonyme.

Siège social: L-8049 Strassen, 2, rue Marie Curie.

R.C.S. Luxembourg B 160.237.

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

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

Référence de publication: 2013079055/9.

(130097088) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2013.

Turtle S.A., Société Anonyme.

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

R.C.S. Luxembourg B 22.884.

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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.

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