SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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° 1876 **3 août 2013**

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Traveling S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 63.335.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra exceptionnellement le *21 août 2013* à 10:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2012
3. Ratification de la cooptation d'un Administrateur
4. Décharge spéciale à l'Administrateur démissionnaire pour l'exercice de son mandat jusqu'à la date de sa démission
5. Décharge aux Administrateurs et au Commissaire aux Comptes
6. Divers.

Le Conseil d'Administration.

Référence de publication: 2013111703/795/17.

Softinvest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 59.454.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra exceptionnellement le *21 août 2013* à 11:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2012
3. Ratification de la cooptation d'un Administrateur
4. Décharge spéciale à l'Administrateur démissionnaire pour l'exercice de son mandat jusqu'à la date de sa démission
5. Décharge aux Administrateurs et au Commissaire aux Comptes
6. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales
7. Divers

Le Conseil d'Administration.

Référence de publication: 2013111656/795/19.

Aberdeen Liquidity Fund (Lux), Société d'Investissement à Capital Variable.

Siège social: L-1246 Luxembourg, 2B, rue Albert Borschette.

R.C.S. Luxembourg B 167.827.

Dear Shareholder,

The board of directors of the Company would like to invite you to attend the

ANNUAL GENERAL MEETING

of Shareholders of the Company (the "Meeting") to be held on *21 August 2013* at 11.00 a.m. at the registered office of the Company at 2B Rue Albert Borschette L - 1246 Luxembourg, with the following agenda:

Agenda:

1. Approval of the annual report incorporating the Independent Auditor's report and the audited financial statements of the Company for the financial year ended 31 March 2013.
2. Allocation of the results for the financial year ended 31 March 2013.
3. Discharge to be granted to the Directors with respect to the performance of their duties during the financial year ended 31 March 2013.
4. Re-election of Mr. Low Hon-Yu as Director of the Company until the next Annual General Meeting to be held in 2014.

5. Re-election of Mr. Menno de Vreeze as Director of the Company until the next Annual General Meeting to be held in 2014.
6. Election of Mr. Charlie Macrae, subject to the approval of the CSSF, as Director of the Company until the next Annual General Meeting to be held in 2014.
7. Election of Mr. John Brett, subject to the approval of the CSSF, as Director of the Company until the next Annual General Meeting to be held in 2014.
8. Re-election of KPMG Audit S.à.r.l. as Independent Auditor of the Company until the next Annual General Meeting to be held in 2014.
9. Any other business which may be properly brought before the Meeting.

The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is entitled to one vote.

A shareholder may act at the Meeting by person or by proxy. Should you not be able to attend this Meeting, kindly complete, date, sign and return the form of proxy enclosed by fax before 19 August 2013 to the attention of Ms Catie Paterson at fax number + 352 2643 3097 or by mail to the above address.

As previously advised, there is no requirement now to issue annual report and accounts in hardcopy as detailed under the changes within the Luxembourg Law of 2002. Annual report and accounts are made available at www.aberdeen-asset.com within the literature section, alternatively please contact +352 46 40 10 820 for Shareholders outside of the UK or 01224 425255 for your hard copy.

By order of the Board of Directors.

Référence de publication: 2013107541/8936/38.

Humphrey Invest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 121.205.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra exceptionnellement le *21 août 2013* à 17:30 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Ratification de la reconduction tacite des mandats des Administrateurs
2. Ratification de tous les actes posés et signés par les Administrateurs depuis le 26 juin 2012
3. Ratification de la demande faite par le Conseil d'Administration à la société FIN CONTROLE S.A. d'examiner les comptes annuels arrêtés au 31 décembre 2011
4. Rapport de gestion du Conseil d'Administration et rapport de la société FIN CONTROLE S.A.
5. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
6. Décharge aux Administrateurs et à la société FIN-CONTROLE S.A.
7. Nominations statutaires
8. Divers

Le Conseil d'Administration.

Référence de publication: 2013111296/795/20.

Imayou S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 130.051.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE REPORTÉE

qui se tiendra le *21 août 2013* à 17:30 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2012
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Divers

Le Conseil d'Administration.

Référence de publication: 2013111618/795/15.

Wattenwil S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 88.110.

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra extraordinairement à l'adresse du siège social, le *22 août 2013* à 14.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2012.
3. Décision à prendre en vertu de l'article 100 de la loi sur les sociétés commerciales
4. Décharge à donner aux administrateurs et au commissaire aux comptes.
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2013111756/534/17.

Demessy Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 131.701.

Due to lack of quorum to act on the item of the agenda regarding article 100, the Annual General Meeting held exceptionally on June 24, 2013 could not validly act on said item.

The Shareholders are hereby convened to attend the

EXTRAORDINARY GENERAL MEETING

which will be held on *August 19, 2013* at 10.00 a.m. at the registered office, with the following agenda:

Agenda:

- Action on a motion relating to the possible winding-up of the company as provided by Article 100 of the modified Luxembourg law on commercial companies of August 10, 1915.

The shareholders are advised that the resolutions on the above mentioned agenda will be validly passed by a 2/3 majority of the shares present or represented and voting at the Meeting.

The Board of Directors.

Référence de publication: 2013099539/795/17.

Hoffmann Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 85.483.

Mesdames et Messieurs les actionnaires sont priés d'assister à une

ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *12 août 2013* à 9.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Examen du rapport du commissaire.
2. Approbation des comptes annuels au 31 décembre 2012.
3. Affectation des résultats au 31 décembre 2012.
4. Décharge aux administrateurs et au commissaire quant à l'exercice sous revue.
5. Décision sur la dissolution de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.
6. Non-renouvellement du mandat d'administrateur venu à échéance de M. David GIANNETTI et décharge.
7. Démission de M. Xavier SOULARD de ses mandats d'administrateur et de président du conseil d'administration et décharge.
8. Nomination de Mme Katia CAMBON, administrateur de sociétés, née à Le Raincy (France), le 24 mai 1972, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, comme administrateur jusqu'à l'issue de l'assemblée générale statutaire de 2019.

9. Nomination de M. Franck BETH, administrateur de sociétés, né à Roubaix (France), le 6 mai 1974, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, comme administrateur jusqu'à l'issue de l'assemblée générale statutaire de 2019.
10. Reconduction de M. Sébastien ANDRE dans son mandat d'administrateur jusqu'à l'issue de l'assemblée générale statutaire de 2019.
11. Reconduction de la société à responsabilité limitée COMCOLUX S.à r.l. dans son mandat de commissaire jusqu'à l'issue de l'assemblée générale statutaire de 2019.

Le conseil d'administration.

Référence de publication: 2013103800/29/30.

Kival Spain S.C.A., Société en Commandite par Actions.

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

R.C.S. Luxembourg B 161.847.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra exceptionnellement le *13 août 2013* à 11:00 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion de l'Associé-Gérant-Commandité;
2. Rapport du Conseil de Surveillance;
3. Approbation des comptes annuels et affectation des résultats au 31 décembre 2012;
4. Décharge à l'Associé-Gérant-Commandité et au Conseil de Surveillance;
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2013103798/795/17.

Massena S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 40.777.

Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *12 août 2013* à 11.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2012, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2012.
4. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2013104726/1023/16.

Marnatmaj Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 45.436.

Le quorum requis par l'article 67-1 de la loi modifiée du 10 août 1915 sur les sociétés commerciales n'ayant pas été atteint lors de l'Assemblée Générale Statutaire tenue le 26 juin 2013, l'assemblée n'a pas pu statuer sur l'ordre du jour.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *19 août 2013* à 10.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

- Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Les décisions sur l'ordre du jour seront prises quelle que soit la portion des actions présentes ou représentées et pour autant qu'au moins les deux tiers des voix des actionnaires présents ou représentés se soient prononcés en faveur de telles décisions.

Le Conseil d'Administration.

Référence de publication: 2013099541/795/18.

ING Private Capital Special Investments Fund S.C.A SICAV - FIS, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2350 Luxembourg, 3, rue Jean Piret.

R.C.S. Luxembourg B 132.734.

Notice is hereby given that the:

ANNUAL GENERAL MEETING

of Shareholders of ING Private Capital Special Investments Fund S.C.A SICAV-FIS will be held at 3, rue Jean Piret, L-2350 Luxembourg on *August 12, 2013* at 10.00 a.m. with the following Agenda:

Agenda:

1. Report of the board of directors and of the auditors
2. Approval of the statements of net assets and of the statement of operations as per December 31, 2012.
3. Allocation of results
4. Discharge to the directors
5. Statutory appointments.
6. Miscellaneous.

To be admitted to the general meeting, bearer shareholders are required to deposit their securities at the headquarters and branches of ING Luxembourg and to express their attention to attend the general meeting at least five clear days before the meeting.

The Board of Managers.

Référence de publication: 2013103801/755/22.

TIMONE Multi-Asset - Single Manager, Société Coopérative organisée comme une Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1255 Luxembourg, 48, rue de Bragance.

R.C.S. Luxembourg B 172.596.

Procès-verbal de l'assemblée générale extraordinaire des actionnaires tenue le 28 février 2013

Les actionnaires de la société se sont réunis le 28 février 2013 au siège social de la société.

Etait présent, l'actionnaire unique, à savoir la société anonyme de droit luxembourgeois Portolani.

Etaient également présents, les administrateurs suivants:

- monsieur Marc Ecker, en nom propre et en tant que représentant permanent de la société à responsabilité limitée Timone GP,
- monsieur Jan Langenus,
- monsieur Roeland Philippe,
- madame Nadine Vanovenberghe.

Monsieur Marc Ecker a assumé la présidence de la réunion. Le conseil a désigné monsieur Jan Langenus comme secrétaire, chargé de dresser le procès-verbal de la réunion.

La totalité du capital social étant présente, l'assemblée générale extraordinaire convoquée par le conseil d'administration pouvait valablement délibérer et prendre des décisions relatives à une modification des statuts.

Le président a ouvert la réunion à 10.20 heures.

Délibérations et Décisions

Sauf mention contraire, chaque décision a été adoptée à l'unanimité des voix.

Modification des statuts

1. L'assemblée a pris en considération l'interdiction de mettre en gage les actions de la société. L'assemblée a été d'avis que l'interdiction inconditionnelle prévue à l'article 6.5 des statuts est trop stricte et qu'elle n'est pas dans l'intérêt de la société.

2. L'assemblée a décidé de remplacer l'article 6.5 des statuts par le texte suivant:

«Les actions ne peuvent être transférées à des tiers ou à un ou plusieurs autres actionnaires que moyennant l'accord préalable et exprès du conseil d'administration. Elles ne peuvent être mises en gage que moyennant l'accord préalable et exprès du conseil d'administration, et selon les conditions qu'il détermine. Elles peuvent également être rachetées par la société selon les dispositions prévues à l'article 8 ci-après.»

3. L'assemblée a revu les raisons d'exclusion d'actionnaires-investisseurs. L'assemblée a été d'avis que ces raisons doivent être étendues et précisées, notamment pour mieux tenir compte des dispositions légales relatives aux SPF.

4. L'assemblée a décidé de remplacer l'article 8.2 des statuts par le texte suivant: «Les actionnaires-investisseurs peuvent être exclus (i) s'ils perdent la qualité d'investisseur éligible au sens de la loi du 11 mai 2007 relative à la création d'une société de gestion de patrimoine familial («SPF»), (ii) s'ils ne répondent plus au critères d'éligibilité fixés par le conseil d'administration dans le cadre du règlement d'ordre intérieur, ou (iii) en raison de mauvaise conduite, laquelle sera appréciée par le conseil d'administration. L'exclusion est décidée par le conseil d'administration et communiquée par écrit à l'actionnaire concerné.»

5. L'assemblée a revu les pouvoirs qui lui sont accordés par les statuts. Le conseil a été d'avis que la sélection et le remplacement du gérant externe des avoirs de la société nécessitent la consultation préalable des actionnaires-investisseurs.

6. L'assemblée a décidé d'ajouter un troisième paragraphe à l'article 14 des statuts, libellé comme suit:

«Le conseil d'administration ne pourra révoquer ou remplacer le gérant externe chargé de la gestion des avoirs de la société qu'après avoir obtenu l'accord des actionnaires de la société, réunis en assemblée générale et décidant à la majorité simple des voix des actionnaires présents ou représentés et votant à l'assemblée. Sauf extrême urgence, à motiver dans la décision, la révocation ou le remplacement prendra effet au plus tôt un mois après la décision de l'assemblée générale.».

Procuration

7. L'assemblée a chargé le conseil d'administration de la coordination des statuts et de l'actualisation du règlement d'ordre intérieur.

Plus rien n'étant à l'ordre du jour et plus personne ne demandant la parole, le président a fermé la réunion à 10.45 heures. Ensuite, le procès-verbal a été établi par le secrétaire et signé par l'actionnaire unique et les administrateurs présents.

Signé: M. Ecker, J. Langenus, R, Philippe, N. Vanovenberghe.

Référence de publication: 2013108508/56.

(130131193) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

CS Real Estate Sicav-Sif I, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 178.987.

STATUTES

In the year two thousand and thirteen, on the twelfth day of July;

Before Us Me Carlo WERSANDT, notary residing in Luxembourg, Grand Duchy of Luxembourg,

THERE APPEARED

CREDIT SUISSE HOLDING EUROPE (LUXEMBOURG) S.A., a société anonyme with head office in L-2180 Luxembourg, 5, rue Jean Monnet, registered with the Trade and Companies' Registry of Luxembourg under number B 45630,

hereby represented by Ms. Jacqueline SIEBENALLER, Director, Credit Suisse Fund Management S.A., with professional address at 5, rue Jean Monnet, Luxembourg, by virtue of a proxy given under private seal; such proxy, after having been signed "ne varietur" by the proxy-holder and the officiating notary, will remain attached to the present deed in order to be recorded with it.

Such appearing party, acting in its above-stated capacity, has requested the notary to state the following articles of incorporation of a public limited company:

Preliminary title. Definitions

1915 Law	means the Luxembourg law of 10 August 1915 on commercial companies, as the same may be amended from time to time
2007 Law	means the Luxembourg law of 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time
Accounting Currency	means the currency of consolidation of the Company, the Euro
Adjusted Net Asset Value	means the Net Asset Value of the Company, a given Subfund or Class, adjusted in accordance with the INREV Guidelines for Non-Listed Real Estate Vehicles, calculated

	for the purpose of the issue and redemption of Shares; INREV adjustments have the purpose of better reflecting the economic value of the investment as it would be realized in a theoretical sale and may include, inter alia and as applicable, adjustments for transfer taxes and purchaser's costs, fixed rate debt, deferred tax liabilities, set-up costs, acquisition expenses, contractual fees, fair value of derivatives held for hedging purposes, disposal or liquidation expenses and tax effects and minority interest effects of the adjustments
Adjusted Net Asset Value per Share	means the Adjusted Net Asset Value per Share, calculated for the purpose of the issue and redemption of Shares after the Initial Offer Period
Articles of Incorporation	means these articles of incorporation of the Company as the same may be amended, supplemented and modified from time to time
Auditor of the Company	means the auditor of the Company qualifying as an independent auditor (réviseur d'entreprises agréé), as further described in article 25 of these Articles of Incorporation
Board of Directors	means the board of directors of the Company
Business Day	means a full bank business day in Luxembourg
Central Administration	means the central administration of the Company, acting in its capacity as central administration, registrar and transfer agent of the Company
Class(es)	means one or more classes of Shares that may be available in each Subfund, the assets of which shall be commonly invested according to the investment objective of that Subfund, but where amongst others a specific sales and/or redemption charge structure, fee structure, distribution policy, target, denomination currency or hedging policy shall be applied as further detailed in the Prospectus
Closing	means a date determined by the Management Company by which Subscription Agreements in relation to the issuance of Shares of a Subfund have been received and accepted by the Management Company
Commitment	means the commitment to subscribe for Shares in a Subfund and/or Class up to a maximum amount, which an Investor has consented to the Company pursuant to the terms of a subscription agreement entered into between the Investor and the Company
Company	means CS Real Estate SICAV-SIF I, a Luxembourg investment company with variable capital – specialised investment fund (société d'investissement à capital variable – fond d'investissement spécialisé) incorporated as a public limited liability company (société anonyme)
Company Documents	The Company Documents, including: (i) Prospectus; (ii) Articles of Incorporation; and (iii) Annual reports issued by the Company from time to time
CSSF	means the Luxembourg supervisory authority of the financial sector, the Commission de Surveillance du Secteur Financier
Custodian Bank	means the credit institution within the meaning of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that has been appointed as custodian bank and paying agent of the Company
Defaulting Investor	means any Investor declared defaulting by the Management Company in accordance with article 7 of these Articles of Incorporation
Director	means a member of the Board of Directors of the Company
Investor	means a Well-Informed Investor, acting through its managing body or a legal representative, whose Subscription agreement has been accepted by the Company or who has acquired any Unfunded Commitment and/or Shares from another Investor (for the avoidance of doubt, the term includes, where appropriate, any Shareholder)
Management Company	means the management company that may be appointed by the Company in accordance with article 20 of these Articles of Incorporation
Net Asset Value	means the net asset value of the Company, a given Subfund or Class as determined in accordance with article 11 of these Articles of Incorporation and the Prospectus
Net Asset Value per Share	means the net asset value per Share of a Class in a Subfund and Class, as determined in accordance with article 11 of these Articles of Incorporation and the Prospectus
Organisational Expenses	means costs and expenses incurred by the Company, the Management Company and any of its Affiliates for the purposes of structuring, establishing and obtaining regulatory approvals for the Company and the relevant Subfunds, including (without limitation) legal fees and tax advisor fees incurred in the structuring of the Subfunds, the Subsidiaries and the Real Estate Investment Structures

Prohibited Person	means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Management Company, the holding of Shares of the relevant Subfund may be detrimental to the interests of the existing Shareholders or of the relevant Subfund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Subfund or any Subsidiary or Real Estate Investment Structure may become exposed to tax or other regulatory disadvantages (including without limitation causing the assets of the Company or a Subfund to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labor Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred. The term "Prohibited Person" includes (i) any investor which does not meet the definition of Well-Informed Investors (ii) any investor resident in Switzerland that does not meet the definition of Swiss Qualified Investor or (iii) any U.S. Person
Prospectus	means the private placement prospectus of the Company as the same may be amended, supplemented and modified from time to time
Real Estate	includes: - properties consisting of land and buildings; - property development projects - property related long-term interests such as surface ownership, lease-hold and options on real estate properties; and - any other meaning as given to the term by the Luxembourg supervisory authority and any applicable laws and regulations from time to time in Luxembourg
Real Estate Investment Structures	means investment structures of any kind and nature, in the form of a corporation, limited liability company, trust, partnership, estate, unincorporated association or any other entity having legal personality or not, whether listed or unlisted, being regulated or not, based in any jurisdiction, and established for the purpose of investing, directly or indirectly, in and financing any kind of Real Estate properties, developments and operations, including, for the avoidance of doubt, Real Estate investment funds of any kind and nature
Reference Currency	means the currency in which the Net Asset Value of each Subfund or Class is denominated, as specified for each Subfund in the Prospectus
Share(s)	means a share of any Class of any Subfund in the capital of the Company, the details of which are specified in the Prospectus. For the avoidance of doubt, reference to "Share (s)" includes references to any Class(es) when reference to specific Class(es) is not required
Shareholder(s)	means the holder of one or more Shares of any Class of any Subfund of the Company
Subfund	means any Subfund of the Company, the details of which are specified in the Prospectus
Subsidiary	means any company or other entity controlled by the Company, either where the Company has, directly or indirectly, more than a fifty per cent (50%) ownership interest or otherwise controls the entity. In principle, the majority of the managers of the Subsidiaries will be composed of Directors of the Company or managers of the Management Company (or of one of its group companies) or the Investment Advisor of the relevant Subfund or members of the Credit Suisse group. Where this is not possible (for example, but not limited to, due to reasons of local law) or not in the best interest of the Company to do so, and specifically in the exceptional case that a Real Estate Investment Structure qualifies as Subsidiary, the Company will ensure that it otherwise has effective control over the Subsidiary's investment and divestment decisions for example through prior approval rights. Subsidiaries may be set up in order to organize the acquisition of investment instruments by a Subfund on its own account (for legal or taxation purposes). A Subsidiary can be any local or foreign corporation or partnership. It may not have any activity other than the holding of securities or investment instruments, which qualify under the Investment Objective and Policy. The participations in the Subsidiaries will be issued in registered form. The accounts of the Subsidiaries of the Company are audited by the Company's auditor's group, if required by the relevant laws and regulations
Unfunded Commitment	means the portion of an Investor's Commitment to subscribe for Shares in a Subfund under the subscription agreement between the Investor and the Company, which has not yet been drawn down and paid to the relevant Subfund
U.S. Person	means U.S. citizens or persons resident or incorporated in the U.S. and/or other natural or legal persons whose income and/or returns, regardless of origin, are subject to U.S. income tax, as well as persons who are considered to be U.S. persons pursuant to

	Regulation S of the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act, in each case as amended from time to time
Valuation Day	means the calendar day determined by the Management Company for the calculation of the Net Asset Value per Share and the Adjusted Net Asset Value per Share of any Class of any of the Subfunds according to the Prospectus; a valuation must be carried out at least once per year
Well-Informed Investor	means a well-informed investor within the meaning of article 2 of the 2007 Law, i.e. i. institutional investors, ii. professional investors, and iii. any other type of investor, who has declared in writing that he is a well-informed investor, and either invests a minimum of EUR 125,000 or has an appraisal from a bank in the sense of the directive 2006/48/CE, another professional of the financial sector in the sense of the directive 2004/39/CE, or a management company in the sense of the directive 2001/107/CE certifying his ability to adequately understand the investment made in the Company. The afore-mentioned conditions do not apply to the managers of the Company and any other person intervening in the management of the Company

Title I. Name - Registered office - Duration - Purpose

Art. 1. Name. The Company is hereby formed as a public limited liability company (société anonyme) qualifying as an investment company with variable share capital - specialised investment fund (société d'investissement á capital variable - fonds d'investissement spécialisé) under the name of "CS Real Estate SICAV-SIF I".

Art. 2. Registered Office. The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg.

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

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

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

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

Art. 4. Purpose. The object of the Company is to invest the funds available to it in securities and other assets permitted by law, with the purpose of spreading investment risks and affording its Investors the results of the management of its assets, provided that it shall comply with the investment restrictions and limitations as set out for the relevant Subfund (s) in the Prospectus.

The Company may enter into any and all contracts and agreements for carrying out the purpose of the Company and for administration and operation of the Company, and pay any expenses connected therewith.

The Company may acquire interests and create Subsidiaries by means of equity or debt or by combination of both.

The Company shall, to the extent appropriate, enter into contractual arrangements with its Subsidiaries and/or other entities in which it holds an interest to assume management, holding or financing activities and other functions of a managing holding company.

The Company may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the 2007 Law.

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital - Subfunds - Classes of Shares. The share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to article 11 of these Articles of Incorporation. The minimum share capital of the Company shall be, as provided by the 2007 Law, the equivalent of one million two hundred and fifty thousand Euros (EUR 1,250,000.-) and must be reached within twelve (12) months after the date on which the Company has been authorised as a fonds d'investissement spécialisé by the CSSF. The initial share capital of the Company shall be set at thirty-one thousand EUR (31,000.-) represented by thirty-one (31) fully paid up Shares.

The Accounting Currency of the Company is the Euro.

The Board of Directors of the Company may, at any time, establish several pools of assets, each constituting a Subfund (compartment) within the meaning of article 71 of the 2007 Law.

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

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

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

The proceeds of the issue of each Class of Shares of a given Subfund shall be invested, in accordance with article 4 of these Articles of Incorporation, in securities of any kind and other assets permitted by the 2007 Law, pursuant to the investment objective and policy determined by the Board of Directors for the Subfund established in respect of the relevant Class(es) of Shares, subject to the investment restrictions provided by law or determined by the Board of Directors.

For the purpose of determining the capital of the Company, the net assets attributable to each Subfund shall, if not denominated in Euro, be converted into Euro and the capital shall be the aggregate of the net assets of all Classes and all Subfunds.

Art. 6. Form of Shares. The Company shall issue fully paid-up Shares of each Subfund and each Class in uncertificated registered form only, each Share being linked to one of the Subfunds. Such Shares may be of different Classes. The register of the Shareholders is conclusive evidence of ownership of the Shares and the Company shall treat the registered owner of Shares as the owner thereof.

Subject to compliance with article 10 of these Articles of Incorporation, transfer of registered Shares shall be effected by a written declaration of transfer to be inscribed in the register of Shareholders dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also accept and enter in the register of Shareholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee as evidence of transfer other instruments of transfer satisfactory to the Company. Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by at least two (2) Directors or officers of the Company or by at least two (2) other persons duly authorised thereto by the Board of Directors.

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

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

The Company may decide to issue fractional Shares up to one thousandth (1/1000) of a Share. Such fractional Shares shall not be entitled to vote, except to the extent their number is so that they represent a whole Share, but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

Art. 7. Issue of Shares. The Board of Directors is authorised, without any limitation, to issue at any time Shares of no par value fully paid up, in any Class and in any Subfund, without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued. No Shares will be issued during any period when the calculation of the Net Asset Value per Share and the Adjusted Net Asset Value per Share in the relevant Subfund and Class is suspended pursuant to the provisions of article 12 of these Articles of Incorporation.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued. The Board of Directors may, in particular, decide that Shares shall only be issued during one or more closings or offering periods or at such other frequency as provided for in the Prospectus.

The Board of Directors may impose conditions on the issue of Shares (including without limitation the execution of such subscription documents and the provision of such information as the Board of Directors may determine to be appropriate) and may fix (i) a minimum subscription and/or a minimum holding amount and (ii) a maximum number of Shareholders. The Board of Directors may also, in respect of any one given Subfund and/or Class of Shares, levy an issuing commission and has the right to waive partly or entirely this subscription charge. Any conditions to which the issue of Shares may be submitted will be detailed in the Prospectus.

The Board of Directors may fix an initial subscription day or initial subscription period during which the Shares of any one given Subfund and/or Class of Shares will be issued at a fixed price (i.e. the initial subscription price), plus any actualisation interests, applicable fees, commissions and costs, as determined by the Board of Directors and provided for in the Prospectus.

At the incorporation of the Company, the initial capital of the Company has been subscribed by Credit Suisse AG or an Affiliate thereof against the issue of Shares at the applicable Initial Subscription Price. The subscriber of the initial capital is under no obligation to commit to subscribe for additional Shares. The subscriber of the initial share capital may, during the Initial Offer Period, request the redemption of all or part of the Shares issued at the incorporation of the Company at the Initial Subscription Price and thereafter at the applicable Adjusted Net Asset Value.

Whenever the Company offers Shares of any one given Subfund and/or Class of Shares after the initial subscription day or initial subscription period for such Subfund and/or Class of Shares, Shares shall be issued at the last available Adjusted Net Asset Value per Share of the relevant Class and Subfund, as determined in compliance with article 11 of these Articles of Incorporation, plus any applicable issuing commission and/or equalisation charge as determined by the Board of Directors and disclosed in the Prospectus. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Company are sold will also be charged.

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

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

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

As further detailed in the Prospectus, the Board of Directors will have full discretion when issuing subscription requests to investors having entered into a subscription agreement. The Board of Directors may take into account situations where an Investor may be excused under its subscription agreement from making all or a portion of a payment following a subscription request in order to avoid a situation prohibited for example by the relevant Investor's articles of incorporation or by the applicable laws and regulation of the Investor's home country and/or any other terms and conditions provided for in the relevant subscription agreement.

The failure of an Investor to make, within a specified period of time determined by the Management Company, any required contributions or certain other payments, in accordance with the terms of its subscription agreement, entitles the Management Company to declare the relevant Investor a Defaulting Investor, which results in the penalties determined by the Management Company and detailed in the Prospectus, unless such penalties would be waived by the Management Company in its discretion.

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

The Company may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse subscription applications in whole or in part and suspend or limit, in compliance with article 10 of these Articles of Incorporation, their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently.

Art. 8. Redemption of Shares. The Shareholders may request the redemption of Shares and the Company may redeem its Shares, in each case subject to the terms and conditions the Board of Directors shall determine and within the limitations set forth by law and these Articles of Incorporation and provided in the Prospectus. In particular, at the option of the Board of Directors, Shares may be redeemed only during a certain timeframe, in accordance with a certain procedure of priority and/or in respect of a scale down procedure.

The redemption price shall be the Adjusted Net Asset Value per Share of the relevant Class of Shares (plus a redemption fee or charge in favour of the Company, if applicable) determined in accordance with the provisions of article 11 of these Articles of Incorporation as at the relevant Valuation Day specified by the Board of Directors in their discretion, less any taxes, commissions and other fees incurred in connection with the transfer of the redemption proceeds (including those taxes, commissions and fees incurred in any country in which the Shares are sold).

The redemption price per Share shall be paid within a period of time determined by the Board of Directors, in accordance with such policy as the Board of Directors may from time to time determine, provided that the Share transfer documents have been received by the Company.

Payment of the redemption price to Shareholders will be executed in cash, in kind, or both in kind and cash as set out hereinafter.

Payments in cash will be made in the Reference Currency of the relevant Subfund.

Payment in kind will be made at the discretion of the Company but with the consent of the Shareholder concerned by allocating to such Shareholder assets of the relevant Subfund equal in value (as calculated in the manner described in article 11 of these Articles of Incorporation) as of the Valuation Day on which the Redemption price is calculated, to the Adjusted Net Asset Value of the Shares to be redeemed less any applicable fees and charges. 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 Subfund. To extent necessary under Luxembourg law, any such in kind redemptions will be valued in a report by the Auditor of the Company. The cost of such report shall be borne by the redeeming Shareholder(s) unless such in kind payments are in the interests of all Shareholders in which case such costs will be borne by the relevant Subfund.

The Company will at any time compulsorily redeem Shares from Shareholders who are excluded from the acquisition or ownership of Shares in the Company (such as a Prohibited Person), any given Subfund or Class, pursuant to the procedure set forth in article 10 of these Articles of Incorporation and the Prospectus.

The Board of Directors may, with the consent of a Shareholder and subject to the principle of equal treatment of Shareholders, fully or partially redeem the Shares owned by such Shareholder at the relevant Adjusted Net Asset Value of the Shares.

Subject to the minimum capital requirement provided for by the 2007 Law, the Board of Directors may decide, at its discretion, to redeem Shares for distribution purposes. If the Board of Directors resolves to redeem Shares, Shares of all Investors of the Class or Subfund concerned have to be redeemed proportionately unless all Investors of the relevant Subfund or Class give their consent to a deviating procedure.

All redeemed Shares shall be cancelled.

Art. 9. Conversion of Shares. Conversions of Shares between Classes and Subfunds are possible in line with the rules set forth in the Prospectus.

Art. 10. Restrictions on Ownership of Shares and the Transfer of Shares. Shares of each Subfund are issued to Well-informed Investors only.

The Board of Directors may restrict or prevent the ownership of Shares in the Company by any legal person, firm or corporate body, if in the opinion of the Company such holding may, inter alia, be detrimental to the Company, its Shareholders or one given Class or Subfund, 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 subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

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

For such purposes the Company may:

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

(B) at any time require the registrar and transfer agent of the Company, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in a Prohibited Person or a U.S. Person, or will result in beneficial ownership of such Shares by a Prohibited Person or a U.S. Person; and

(C) decline to accept the vote of any Prohibited Person or a U.S. Person, at any meeting of Shareholders of the Company; and

(D) where it appears to the Company that any Prohibited Person or U.S. Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to sell his Shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Share-holder in the following manner:

(1) The Company shall serve a second notice (the "Purchase Notice") upon the Shareholder holding such Shares, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser. Any such Purchase Notice may be served upon such Shareholder by public notification pursuant to the 1915 Law. Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his Shares will be cancelled.

(2) The price at which each such Share is to be purchased (the "Purchase Price") shall be an amount equal to eighty-five percent (85%) of the Net Asset Value per Share of the relevant Class or Subfund as calculated with respect to the Valuation Day specified by the Board of Directors for the redemption of Shares in the Company next preceding the date of the Purchase Notice.

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

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

Investors may only transfer their Shares and Unfunded Commitments either together or separately, subject to the below conditions and to the consent of the Board of Directors, which may only be withheld for the reasons set out below in this article.

The Board of Directors has the right to refuse any transfer, assignment or sale of Shares in its sole discretion if the Board of Directors reasonably determines that it would result in a Prohibited Person holding Shares, either as an immediate consequence or in the future.

The Board of Directors has the right to refuse any transfer, assignment or sale of Unfunded Commitments in its sole discretion if (i) the Board of Directors reasonably determines that it would result in a Prohibited Person holding Unfunded Commitments, either as an immediate consequence or in the future or (ii) the Board of Directors reasonable determines that the transferee does not have similar creditworthiness as the transferor.

The transferee of the Unfunded Commitment shall accept and become solely liable for all liabilities and obligations relating to such Commitment and accept the terms of the subscription agreement to be concluded between the Investor and the Company upon which the transferor shall be released from such liabilities and obligations. Once the Board of Directors has accepted the transferee and the transferor has transferred its Commitment, such transferor shall have no further liability of any nature under the Prospectus or in respect of the Subfund in relation to the Commitment it has transferred.

Art. 11. Calculation of the Net Asset Value per Share and the Adjusted Net Asset Value per Share. The Net Asset Value per Share and the Adjusted Net Asset Value per Share of each Class in each Subfund shall be expressed in the Reference Currency of that Class or Subfund, as specified for each Class or Subfund in the Prospectus, and shall be determined by the Central Administration under the supervision of the Management Company as at each Valuation Day by dividing (i) the net assets of that Subfund attributable to such Class, being the value of the portion of the Subfund's gross assets less the portion of the Subfund's liabilities attributable to such Class, on such Valuation Day, by (ii) the number of Shares of such Class then outstanding in such Subfund.

The Net Asset Value per Share and the Adjusted Net Asset Value per Share shall be rounded down to three (3) decimal places. If, since the time of determination of the Net Asset Value per Share and the Adjusted Net Asset Value per Share of any Subfund there has been a material change in relation to (i) a substantial part of the assets of the relevant Subfund or (ii) the quotations in the markets on which a substantial portion of the investments of the relevant Subfund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Shareholders and the Subfund, cancel the first determination and carry out a second determination of the Net Asset Value per Share and the Adjusted Net Asset Value per Share of that Subfund with prudence and in good faith.

The assets of the Company shall include:

(1) all properties or property rights registered in the name of the Company or any of its Subsidiaries;

(2) all shares/units and convertible securities, debt and convertible debt securities of Real Estate Investment Structures;

(3) all cash in hand or on deposit, including any interest accrued thereon;

(4) all bills and demand notes payable and accounts receivable (including proceeds of securities or any other assets sold but not delivered);

(5) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, interests in limited partnerships, financial instruments and similar assets owned or contracted for by the Company;

(6) all stock dividends, cash dividends and cash payments receivable by the Company to the extent information thereon is reasonably available to the Company, the Management Company or the Custodian Bank;

(7) 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 value attributed to such asset;

(8) the Organisational Expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;

(9) the liquidating value of all futures, forward, call or put options contracts the Company has an open position in;

(10) all swap contracts entered into by the Company;

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

The value of such assets shall be determined as follows:

a) Properties and property rights registered in the name of the Company or any of its Subsidiaries shall be valued by one or more Independent Appraisers in accordance with article 13 of these Articles of Incorporation, provided that the Company may deviate from such valuation if deemed in the interest of the Company and its Shareholders;

b) Securities that are listed on a stock exchange or dealt in on another Regulated Market will be valued on the basis of the last available publicised stock exchange or market value;

c) Securities that are not listed on a stock exchange nor dealt in on another Regulated Market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the Management Company. If a net asset value is determined for the units or shares issued by a Real Estate Investment Structure that calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this Real Estate Investment Structure. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such Real Estate Investment Structure, the valuation of such shares or units issued by such Real Estate Investment Structure may take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the Real Estate Investment Structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the Real Estate Investment Structure itself;

d) If no net asset value is determined by a Real Estate Investment Structure, the value of the such investments will be periodically updated on the basis of available financial and business reports from the relevant investments, by using valuation techniques which may include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The Management Company may, at the expense of the Subfunds, engage independent third party valuation agents to perform the calculation of the market value for any investment of the Subfunds.

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

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

g) the liquidating value of forward contracts not traded on exchanges or on other regulated markets are valued at the current cost of offsetting such contracts. Futures contracts traded on exchanges or other regulated markets are generally valued at the settlement price determined by the exchange or other regulated market on which the instrument is primarily traded or, if there were no trades that day for a particular instrument, at the mean of the last available bid and asked quotations on the market in which the instrument is primarily traded;

h) exchange-traded options are generally valued at the mean of the bid and asked quotations on the exchange at closing. Options contracts not traded on an exchange or on other regulated markets are valued at the mean of the bid and asked quotations. If there is only a bid or only an asked price on such date, valuation will be at such bid or asked price for long or short options, respectively;

i) the value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis;

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

The liabilities of the Company shall include:

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

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

(3) all accrued or payable expenses (including expenses, Management Fees, performance fees, investment advisory fees, custodian bank fees and central administration fees);

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

(5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Management Company, as well as such amount (if any) as the Management Company may consider

to be an appropriate allowance in respect of any contingent liabilities of the Company; provided that for the avoidance of doubt, on the basis that the assets are held for investment it is not expected that such provision shall include any deferred taxation; and

(6) all other liabilities of the Company of whatsoever kind and nature. 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, expenses, disbursements, reasonable and documented travel expenses and out-of-pocket expenses payable to its investment managers or investment advisors, including performance related fees, fees, expenses, disbursements and out-of-pocket expenses payable to its accountants, Custodian Bank and its correspondents, administrative, registrar and transfer agents, any paying agent, any distributors and permanent representatives in places of registration, property manager, as well as any other agent employed by the Management Company (if any) respectively by the Company, the remuneration of the Directors and their reasonable and documented travel and out-of-pocket expenses, insurance coverage (including director (manager) insurance), reasonable and documented travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing prospectuses, explanatory memoranda, the Articles of Incorporation, periodical reports or registration statements, the costs of publishing the net asset value and any information relating to the estimated value of a Subfund or Class, the cost of printing certificates, and the costs of any reports to the Shareholders, the cost of convening and holding Investor Committees, including reasonable and documented travel and out-of-pocket expenses of the Investor Committees, and board meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of setting up and operating direct and indirect Subsidiaries, publishing the issue and redemption prices, interests, bank charges and brokerage, postage, insurance, telephone and telex. A Subfund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Reference Currency of any one given Subfund and/or Class of Shares will be converted into the Reference Currency of such Subfund and/or Class at the relevant rates of exchange prevailing on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Management Company.

The assets and liabilities shall be allocated as follows:

(1) the issue price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the Company redemption of Shares, shall be attributed to the Subfund and within that Subfund, to the relevant Class to which these Shares belong;

(2) assets acquired by the Company upon the investment of the issue proceeds and income and capital appreciation in relation to such investments which relate to a specific Subfund shall be attributed to such Subfund;

(3) assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Subfund shall be attributed to such Subfund;

(4) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Subfund and/or within a Subfund, to a specific Class the consequences of their use shall be attributed to such Subfund and/or Class of Shares in such Subfund;

(5) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Subfund they shall be divided equally between all Subfunds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Subfunds or Classes of Shares in the Subfunds if the Management Company, in its sole discretion, determines that this is the most appropriate method of attribution; and

(6) any distributions resolved by the Board of Directors to the Shareholders of a Subfund or specific Class in a Subfund shall reduce the net assets of this Subfund or Class in the Subfund by the amount of such distribution.

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

For the purpose of this article:

(1) Shares to be redeemed by the Company under article 8 of these Articles of Incorporation shall be treated as existing and shall be taken into account until the date fixed for redemption, and from such time and until paid by the Company, the price thereof shall be deemed to be a liability of the Company;

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

(3) where on any Valuation Day the Company has contracted to:

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

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

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

Art. 12. Frequency and Temporary Suspension of the Calculation of the Net Asset Value per Share and the Adjusted Net Asset Value per Share, of the Issue, the Redemption and the Conversion of Shares. With respect to each Class of Shares, the Net Asset Value per Share, the Adjusted Net Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least once a year, at a frequency specified in the Prospectus as well as on each day by reference to which the Management Company approves the pricing of an issue, a redemption or a conversion of Shares, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a "Valuation Day".

The Management Company may suspend the determination of the Net Asset Value per Share and the Adjusted Net Value per Share:

- during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Management Company, or the existence of any state of affairs in the Real Estate market, disposal of the assets of the Company is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Shareholders or if, in the opinion of the Management Company, a fair price cannot be determined for the assets of the Company;

- in the case of a breakdown of the means of communication normally used for valuing any asset of the Company or if for any reason the value of any asset of the Company which is material in relation to the Net Asset Value per Share and the Adjusted Net Value per Share (as to which the Management Company shall have sole discretion) may not be determined as rapidly and accurately as required;

- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of the Company cannot be effected at the normal rates of exchange;

- during any period when there is an unusual high degree of uncertainty with regard to the value of the net assets of any Subsidiary of the Company; or

- when for any other reason, the prices of any investments cannot be promptly or accurately determined.

Any such suspension shall be notified to the concerned Shareholders and subscribers.

Art. 13. Independent Appraisers. All Real Estate properties held by the Company will be valued by one or more Independent Appraisers once per Financial Year. Such valuation may be used throughout the following Financial Year unless there is a change in the general economic situation or in the condition of the relevant properties or property rights held by the Company or by any of its Subsidiaries or by any controlled property companies which requires new valuations to be carried out under the same conditions as the annual valuations. In addition, upon request of the Board of Directors, individual valuations may be undertaken during each Financial Year to confirm the market value of a particular property at the time of acquisition and the whole portfolio may be valued at any time for the purpose of calculating the Net Asset Value per Share and the Adjusted Net Value per Share.

In addition, properties cannot be acquired or sold unless they have been valued by an Independent Appraiser, although a new valuation is unnecessary if the sale of the property takes place within six (6) months after the last valuation thereof.

Acquisition prices may not be noticeably higher, nor sales prices noticeably lower, than the relevant valuation except in exceptional circumstances that are duly justified. In such case, the Board of Directors must justify its decision to the Shareholders in the next financial report.

Notwithstanding the above, the Company may acquire an individual property without obtaining an independent valuation from the Independent Appraisers prior to the acquisition. The investment strategy may indeed require the Board of Directors to decide quickly in order to take advantage of market opportunities. In such circumstances, obtaining an independent valuation from the Independent Appraisers prior to the acquisition can prove practically impossible. An ex post independent valuation will however be required from the Independent Appraisers as quickly as possible after the acquisition. Such an ex post independent valuation will be the exception, not the rule. Moreover, if the ex post independent valuation carried out by the Independent Appraisers in connection with an individual property determines a price noticeably lower than the price paid or to be paid by the Company, the Board of Directors will justify this difference in the next financial report.

The Independent Appraisers will be appointed by the Board of Directors. They may not be affiliated to the investment advisor and shall be licensed to operate in the jurisdiction in which each property is located. They will value the properties using a formal set of guidelines on the basis of widely-accepted valuation standards, adapted as necessary to respect individual market considerations and practices.

The appointed Independent Appraisers will be published in the annual report. The Investors may inform themselves at the registered office of the Company of the names of the Independent Appraiser of each property.

Title III. Administration and Supervision

Art. 14. Directors. The Company shall be managed by a Board of Directors composed of not less than three (3) members, who need not be Shareholders of the Company. They shall be elected for a term not exceeding five (5) years. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for five (5) years from the date of his election. Upon expiry of its mandate, a Director may seek reappointment.

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

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

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

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

Art. 15. Board Meetings. The Board of Directors may choose from among its members a chairman. The first chairman may be appointed by the first general meeting of Shareholders.

The Board of Directors may choose one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman or any two (2) Directors, in Luxembourg or as the case may be from time to time any such other place as indicated in the notice of such meeting.

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

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four (24) hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing or by cable, e-mail, facsimile transmission or any other similar means of communication, of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Any Director may act at any meeting by appointing in writing, by cable, e-mail, facsimile transmission or any other similar means of communication another Director as his proxy. A Director may represent several of his colleagues.

Any Director may participate in a meeting of the Board of Directors by conference call, video conference or similar means of communications equipment complying with technical features which guarantee an effective participation to the meeting allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication shall be as valid and effectual as if physically held, provided that the minutes of the meeting are prepared and duly signed by the chairman of such meeting, and shall be deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone.

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

The Board of Directors can deliberate or act validly only if at least the majority of the Directors are present or represented.

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

Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting or, in his absence, by the chairman pro tempore who presided at such meeting or by any two (2) Directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

Circular resolutions signed by all 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 or facsimiles. Such resolutions shall enter into force on the date of the circular resolution as mentioned therein. In case no specific date is mentioned, the circular resolution shall become effective on the day on which the last signature of a board member is affixed.

Resolutions taken by any other electronic means of communication e.g. e-mail, cables, telegrams or telexes shall be formalized by subsequent circular resolution. The date of effectiveness of the then taken circular resolution shall be the one of the latest approval received by the Company via electronic means of communication. Such approvals received by all Directors shall remain attached to and form an integral part of the circular resolution endorsing the decisions formerly approved by electronic means of communication.

Any circular resolutions may only be taken by unanimous consent of all the members of the Board of Directors.

Art. 16. Powers of the Board of Directors. The Board of Directors is, within the limits set in these Articles of Incorporations and the Prospectus, vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in particular in compliance with the investment policy and investment restrictions as determined in article 19 of these Articles of Incorporation and the Prospectus.

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

For the avoidance of doubt, inter alia, the appointment or removal of the Management Company, a potential investment manager or other asset manager to which the Company or the Management Company may from time to time delegate any asset management decisions, as well as any amendments of these Articles of Incorporation, the investment policy and restrictions as stipulated in the Prospectus for any Subfund and any decisions regarding a potential merger, dissolution or liquidation of the Company and/or a Subfund remain in the sole capacity of the Shareholders and require a resolution of the Shareholders of the Company or the relevant Subfund, as applicable, according to Articles 26 or 27.

Art. 17. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two (2) Directors or by the joint signatures of any two (2) officers of the Company or of any other person(s) to whom authority has been delegated by the Board of Directors.

Art. 18. Delegation of Power. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders of the Company, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers under the Board of Directors' supervision.

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

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

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

Art. 19. Investment Policies and Restrictions. All investments and the course of conduct of the management and business affairs of each Subfund of the Company shall be subject to the corporate and investment policy and the investment powers and restrictions as set forth in the Prospectus (as amended from time to time by the Shareholders in accordance Article 27 of these Articles of Incorporation) and in compliance with applicable laws and regulations.

The Board of Directors, acting in the best interests of the Company and with the approval of the Shareholders, may decide, in the manner described in the Prospectus of the Company, that (i) all or part of the assets of the Company or of any Subfund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their Subfunds, or that (ii) all or part of the assets of two or more Subfunds be co-managed amongst themselves on a segregated or on a pooled basis.

Art. 20. Management Company. The Company may appoint a Management Company to, under the supervision of the Board of Directors, administer and manage each Subfund in accordance with the Prospectus, the Articles of Incorporation and Luxembourg laws and regulations and in the exclusive interest of the Shareholders, and it will be empowered, subject to the rules as further set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of each Subfund.

Once the Luxembourg law implementing the AIFM Directive has entered into force, the Board of Directors may choose to appoint the Management Company or one of its group companies as alternative investment fund manager (AIFM) of the Company with the responsibility for the Company's portfolio management and risk management. The articles of incorporation will be amended accordingly in this case if necessary.

Art. 21. Investment Manager and Investment Advisors. The Company and/or the Management Company may appoint a investment manager to manage, under the overall control and responsibility of the Board of Directors, the securities portfolio of one or more Subfunds of the Company.

The Company and/or the Management Company may furthermore appoint one or more investment advisor(s) with the responsibility to prepare the purchase and sale of any eligible investments for one or more Subfund of the Company and otherwise advise the Company with respect to asset management as further described in the prospectus.

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

Art. 22. Investor Committee. The Company may appoint an Investor Committee for each Subfund, which will have the powers as specified in the Prospectus.

The Board of Directors has the right, in its sole discretion, to appoint and to remove the members of the relevant Investor Committee, who need not be a Shareholder of the relevant Subfund. The Board of Directors may take the size of the Investors' Commitments into account when appointing members of the Investor Committee and it may appoint with preference Investors, whose Commitment has been accepted at an earlier Closing rather than Investors whose Commitment has been accepted at a later Closing. The Board of Directors, the Management Company as well as the Investment Advisor may be represented at an Investor Committee, without however having the right to vote. Each other member shall have one vote.

Each member of the Investor Committee shall nominate one or more deputies who may act on its behalf.

Members of the Investor Committee are appointed for an unlimited period of time, provided that the Board of Directors may at any time revoke the appointment of a member. Furthermore, each member may, at any time, resign as member of the Investor Committee by written notice to the Board of Directors.

The Investor Committee shall appoint a chairman from among its members, by the vote of a simple majority of its members.

The Investor Committee shall meet upon a call from the Company, from its chairman or from one or more members. The Investor Committee shall meet upon not less than five (5) Business Days written notice (unless waived by each Investor Committee member in writing) setting forth the agenda of the matters to be considered and discussed by the Investor Committee. If all members of an Investor Committee are present or represented for the purpose of an Investor Committee and acknowledge they are informed of the agenda thereof, no such prior notice will be required. Any such notice given by the chairman or any two Investor Committee members shall at the same time be communicated to the Management Company, whose members shall have the right to attend meetings of the Investor Committee as observers.

There will be a quorum of two members for holding a meeting of the Investor Committee and decisions will be taken by a simple majority vote. If the quorum of two members could not be reached at the first convened meeting, the Investor Committee shall be reconvened in writing by the Company. There shall be no quorum for such second Investor Committee.

The Investor Committee may meet in person or by remote conference facility including, for the avoidance of doubt, conference calls. It may, on request of its chairman, also vote in writing (including email and fax) unless one or more of its members object to doing so within the time period set forth in such chairman's request.

Art. 23. Conflict of Interests. In the event of a conflict of interests as described below, such conflict will be fully disclosed to the Board of Directors and referred to the relevant Investor Committee.

In the conduct of its business the Management Company, the Investment Advisor and their affiliates shall identify, manage and where necessary prohibit any action or transaction that may pose a conflict between their respective various business activities and the Company or its investors. The Management Company, the Investment Advisor and their affiliates strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, the Management Company and the Investment Advisor have implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

A conflict of interests shall arise where a Subfund is presented with (i) an investment proposal involving Real Estate or a Real Estate Investment Structure owned (in whole or in part), directly or indirectly, by the Investment Advisor, one of its affiliates or an Investor of the relevant Subfund, or (ii) any disposition of assets to the Investment Advisor, one of its affiliates or an Investor. Such conflict of interests will be fully disclosed to the Board of Directors. Potential conflicts of interest may also arise because Affiliates of the Investment Adviser, other funds managed by the Management Company or Investment Adviser's Affiliates may have invested directly or indirectly in the Company.

Where a Director has an interest in a transaction submitted for approval to the Board of Directors conflicting with that of the Company, he shall be obliged to inform the Board of Directors thereof and to have this statement recorded in the minutes of such meeting. He may not take part in the deliberations and the voting thereon. The Board of Directors will be obliged to make a special report thereon to the next following general meeting of Shareholders of the Company or the respective Subfund, as applicable, before any other resolution is put to vote. The same procedure will be applied mutatis mutandis in the case of conflicts of interests of the directors of the Management Company.

Notwithstanding anything to the contrary in the Company Documents, the Management Company, the Investment Advisor and their affiliates may actively engage in transactions on behalf of other investment funds and accounts that involve the same assets in which the Subfunds will invest. The Investment advisor and its affiliates may provide investment advisory services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Subfunds and/or which may or may not follow investment programs similar to the Subfunds, and in which the Subfunds will have no interest. The portfolio strategies of the Investment Advisor and/or its affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the investment manager or the Investment Advisor in managing a Subfund and affect the prices and availability of the assets in which the Subfund invests.

An investment manager, an investment advisor and their affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Subfund. An investment manager and an investment advisor have no obligation to advise any investment opportunities to a Subfund which the investment manager and the investment advisor may advise to other clients.

The Management Company, an investment manager, an investment advisor and their respective members, officers and employees will devote as much of their time to the activities of a Subfund as they deem necessary and appropriate. By the terms of the relevant investment management agreement or investment advisory agreement, the investment manager, the investment advisor and their affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with a Subfund and/or may involve substantial time and resources of the investment manager and the investment advisor. These activities will not qualify as creating a conflict of interest in that the time and effort of the members, officers and employees of the investment manager, the investment advisor and their affiliates will not be devoted exclusively to the business of the Company but will be allocated between the business of the Company and other advisees of the investment manager and the investment advisor.

For the avoidance of doubt, the actions described in paragraphs 5 to 7 of this article do not constitute a conflict of interests.

Art. 24. Indemnification. The Company will indemnify within the limits set forth by Luxembourg law the Board of Directors, the Management Company (if any), an investment manager, an investment advisor and their respective officers, directors, managers, employees and associates and all persons serving on the Management Company board as well as all members of a Investor Committee, if any, (each an "Indemnitee") against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than for gross negligence, fraud or wilful misconduct. Shareholders will not be individually obligated with respect to such indemnification beyond the amount of their investments in the Company and their Unfunded Commitments.

The Indemnitees shall have no liability for any loss incurred by the Company or any Shareholder howsoever arising in connection with the service provided by them in accordance with the Company Documents, and each Indemnitee shall be, within the limits set forth by Luxembourg law, indemnified and held harmless out of the assets of the Company against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee in or about the conduct of the Company's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnitee, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from his gross negligence, wilful misconduct or fraud.

Art. 25. Auditors of the Company. The accounting data related in the annual report of the Company shall be examined by an auditor (réviseur d'entreprises agréé) appointed by the general meeting of Shareholders and remunerated by the Company.

The Auditor of the Company shall fulfil all duties prescribed by the 2007 Law.

Title IV. General Meetings - Accounting year - Distributions

Art. 26. General Meetings of Shareholders of the Company. The Company may have a sole Shareholder at the time of its incorporation or when all of its Shares come to be held by a single person. The death or dissolution of the sole Shareholder does not result in the dissolution of the Company.

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

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

The general meeting of Shareholders shall meet upon call by the Board of Directors. Furthermore, a general meeting has also to be convened at any time at the written request of the Shareholders, which together represent one tenth (10%) of the capital of the Company at such place and time as may be specified in the respective notices of meetings.

Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any (annual or extraordinary) general meeting of Shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) days before the date of the meeting.

The annual general meeting shall be held in accordance with Luxembourg law, at the registered office of the Company or such other place in Grand Duchy of Luxembourg, as may be specified in the notice of meeting, on the third Thursday in the month of June in each year at 2 p.m. or if any such day is not a Business Day, on the next following Business Day.

Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Shareholders shall meet in general meetings upon call by the Board of Directors and will be convened in accordance with the 1915 Law.

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

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.

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

Each Share of whatever Class in whatever Subfund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. 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, such person need not be a Shareholder and who may be a Director of the Company.

Each Shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the Shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

The Shareholders may be given opportunity to participate to the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum conditions and the majority. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the Shareholders present or represented regardless of the proportion of the capital represented.

The general meeting of the Shareholders shall have the power to vote inter alia on

(a) the amendment to these Articles of Incorporation in accordance with article 34 of these Articles of Incorporation,

(b) the dissolution of the Company in accordance with article 32 of these Articles of Incorporation or

(c) the merger of the Company.

Art. 27. General Meetings of Shareholders of Subfund or Class. The Shareholders of a Subfund or Class issued in respect of any Subfund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Subfund or Class.

General meetings of Shareholders of a Subfund shall, inter alia, decide in accordance with Article 28 of these Articles of Incorporation, on the termination, division and merger of Subfunds.

The provisions set out in article 26 of these Articles of Incorporation as well as in the 1915 Law shall apply to such general meetings. As a consequence, a general meeting of Shareholders of a Subfund has also to be convened at any time at the written request of the Shareholders of the Subfund, which together represent one tenth (10%) of the capital of the Subfund at such place and time as may be specified in the respective notices of meetings.

Shareholders representing at least ten per cent (10%) of the Subfund's share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders of the Subfund.

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

Any resolution of the general meeting of Shareholders of the Company, affecting the rights of the Shareholders of any Subfund or Class vis-à-vis the rights of the Shareholders of any other Subfund or Class shall be subject to a resolution of the general meeting of Shareholders of such Subfund or Class in compliance with article 68 of the 1915 Law.

Art. 28. Termination, Division and Merger of Subfunds or Classes. In the event that for any reason the value of the net assets of any Subfund or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Subfund or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, regulatory, economic or monetary situation relating to such Subfund or Class would have material adverse consequences on the investments of that Subfund or Class, or as a matter of economic rationalization, the Board of Directors may decide to compulsory redeem all the Shares of the relevant Subfund or Class at their Net Asset Value per Share (subject to actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the Shareholders of the relevant Subfund or Class according to the provisions of the 1915 Law prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Any order for subscription and any redemptions shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Subfund or Class.

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

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Custodian Bank for the period determined by Luxembourg law and regulation; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

Under the same circumstances as provided in the first paragraph of this article, the Board of Directors may decide to allocate the assets of any Subfund or Class to those of another existing Subfund or Class within the Company or to another Luxembourg undertaking for collective investment or to another Subfund or Class within such other Luxembourg undertaking for collective investment (the "New Subfund") and to redesignate the Shares of the relevant Subfund or Class as Shares of another Subfund or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this article (and, in addition, the publication will contain information in relation to the New Subfund), one month before the date on which the merger becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period, if required by the CSSF.

Under the same circumstances as provided in the first paragraph of this article, the Board of Directors may decide to reorganise a Subfund or Class by means of a division into two or more Subfunds or Classes. Such decision will be published in the same manner as in the first paragraph of this article (and, in addition, the publication will contain information about the two or more New Subfunds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period, if required by the CSSF.

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

A contribution of the assets of any Subfund, Class to another undertaking for collective investment referred to in the fifth paragraph of this article or to another Subfund or Class within such other undertaking for collective investment shall, require a resolution of the Shareholders of the Subfund or Class concerned, taken with a fifty per cent (50%) quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such a merger is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such merger.

Art. 29. Accounting Year. The accounting year of the Company shall commence on the first day of January of each year and shall terminate on the thirty-first day of December of the same year.

Art. 30. Distributions. For any Subfund or Class entitled to distribution, the general meeting of Shareholders of the relevant Subfund or Class issued in respect of any Subfund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of a Subfund or Class shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

For any Subfund or Class entitled to distributions, the Board of Directors may at any time decide to pay interim dividends in compliance with the conditions set forth by law.

In any case, distributions may only be made if provided that after the distribution the Company net assets of the Company total more than the minimum capital imposed by the 2007 Law.

Distributions will be made in cash.

All distributions will be made net of any income, withholding and similar taxes payable by the Company, including, for example, any withholding taxes on interest or dividends received by the Company and capital gains taxes or withholding taxes on sales of interests in the Real Estate Investment Structures.

Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Subfund.

Title V. Final provisions

Art. 31. Custodian Bank. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector.

The Custodian Bank shall fulfil the duties and responsibilities as provided for by Luxembourg law, especially but not limited to the 2007 Law.

If the Custodian Bank desires to retire, the Board of Directors shall use its best endeavours to find another bank to be custodian bank in place of the retiring Custodian Bank, and the Board of Directors shall appoint such bank as Custodian Bank of the Company's assets. The Board of Directors may terminate the appointment of the Custodian Bank but shall not remove the Custodian Bank unless and until a successor custodian bank shall have been appointed to act in the place thereof.

Art. 32. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in article 34 of these Articles of Incorporation.

Whenever the Share capital falls below two-thirds of the minimum capital indicated in article 5 of these Articles of Incorporation, the question of the dissolution of the Company shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the Share capital falls below one-fourth of the minimum capital set by article 5 of these Articles of Incorporation; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the meeting.

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

Art. 33. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders, which shall determine their powers and the compensation. The liquidator(s) must be approved by the Luxembourg supervisory authority.

The net product of the liquidation of each Subfund shall be distributed by the liquidators to the Shareholders of each Subfund in proportion to the number of Shares, which they hold in that Subfund. The amounts not claimed by the Shareholders at the end of the liquidation shall be deposited with the Caisse de Consignations in Luxembourg. If these amounts were not claimed before the end of a period of thirty years, the amounts shall become statute-barred and cannot be claimed any more.

Art. 34. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the 1915 Law.

Art. 35. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2007 Law, as such laws have been or may be amended from time to time.

Transitory Dispositions

The first financial year will begin on the date of the formation of the Company and will end on the 31. December 2013.

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

Subscription and Payment

CREDIT SUISSE HOLDING EUROPE (LUXEMBOURG) S.A., above named, subscribes for thirty-one (31) shares with no par value for a price of one thousand Euro (EUR 1,000) each.

All these Shares have been fully paid up, so that the sum of thirty-one thousand Euro (EUR 31,000) is forthwith at the free disposal of the Company, as has been proved to the undersigned notary.

Declaration

The undersigned notary declares that the conditions enumerated in article 26 of the 1915 Law are fulfilled.

Expenses

The expenses, which shall be borne by the Company as a result of its incorporation, are estimated at approximately two thousand five hundred euro.

Resolutions of the sole shareholder

The above named party representing the entire subscribed capital and acting as sole Shareholder of the Company pursuant to article 26 of the Articles of Incorporation, have immediately taken the following resolutions:

1. The following are elected as Directors for a period ending on the date of the annual general meeting of Shareholders to be held in 2014:

- Mr Jan Friske, Managing Director, Credit Suisse Immobilien Kapitalanlagegesellschaft mbh, Frankfurt, born on 15 August 1970 in Lethmathe (now Iserlohn), Germany, professionally residing at JunghofstraBe 16, 60311 Frankfurt a.M., Germany;

- Mr Karl Huwyler, Managing Director, Credit Suisse AG, Zurich, born on 23 May 1955 in Beinwil, Switzerland, professionally residing at Sihlcity Kalandergasse 4, CH-8070 Zurich, Switzerland;

- Mr Rudolf Kömen, Director, Credit Suisse Fund Management S.A., Luxembourg, born on 1 January 1967 in Trier, Germany, professionally residing at 5, rue Jean Monnet, L-2180 Luxembourg;

- Mr Guy Reiter, Director, Credit Suisse Fund Management S.A., Luxembourg, born on 30 June 1966 in Luxembourg, professionally residing at 5, rue Jean Monnet, L-2180 Luxembourg;

- Mr Fernand Schaus, Director, Credit Suisse Fund Management S.A., Luxembourg, born on 26 April 1967 in Sandweiler, professionally residing at 5, rue Jean Monnet, L-2180 Luxembourg.

2. The following is elected as independent Auditor of the Company for a period ending on the next annual general meeting of Shareholders:

PricewaterhouseCoopers, société cooperative with its registered office at 400, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg (R.C.S. Luxembourg, section B number 65 477).

3. The registered office of the Company is established at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary, who understands and speaks English, herewith states that on request of the above named party, this deed is worded in English only, in accordance with article 26 of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended.

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

The document having been read to the proxy holder of the appearing party, known to the notary by his name, surname, status and residence, said proxy holder signed together with Us notary the present original deed.

Signé: J. SIEBENALLER - C. WERSANDT.

Enregistré à Luxembourg Actes Civils, le 16 juillet 2013. Relation: LAC/2013/32968. Reçu soixante-quinze euros 75,00 €

Le Receveur ff. (signé): Carole FRISING.

POUR EXPEDITION CONFORME délivrée;

Luxembourg, le 26 juillet 2013.

Référence de publication: 2013106741/1033.

(130130117) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2013.

Polenergia Holding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 833.480,00.

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

R.C.S. Luxembourg B 100.856.

Extrait des résolutions prises par les associés en date du 11 juin 2013

En date du 11 juin 2013, les associés ont décidé comme suit:

- De renouveler le mandat de Réviseur d'Entreprises Agréé de la société PricewaterhouseCoopers, ayant son siège social au 400, Route d'Esch, L-1471 Luxembourg, jusqu'à l'approbation des comptes au 31 décembre 2013 par les associés.

Luxembourg, le 18 juin 2013.

Signature

Mandataire

Référence de publication: 2013081300/15.

(130099948) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2013.

Exopack Holdings 2 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 178.037.

STATUTES

In the year two thousand and thirteen, on the twenty-ninth day of May,

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

THERE APPEARED:

Exopack Holdings S.à r.l., a private limited liability company (société à responsabilité limitée), established and existing under Luxembourg law, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of

Luxembourg, with a share capital of twelve thousand five hundred Euro (EUR 12.500,00) in process of registration with the Luxembourg Trade and Companies Register,

here represented by Ms. Sofia Afonso-Da Chao Conde, private employee, having her professional address at 5, rue Zénon Bernard, L-4030 Esch-sur-Alzette, Luxembourg, by virtue of a proxy given on May 29, 2013.

The said proxy, signed ne varietur by the proxyholder of the person appearing and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities.

Such appearing person, represented as stated hereabove, has requested the undersigned notary to state as follows the articles of association of a private limited liability company:

Art. 1. There exists a private limited liability company, which shall be governed by the laws pertaining to such an entity (hereinafter, the Company), and in particular by the law of August 10, 1915 on commercial companies as amended (hereinafter, the Law), as well as by the present articles of association (hereinafter, the Articles).

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, management, control and development of such participating interests, in the Grand Duchy of Luxembourg and abroad. The Company may act as a general partner of any entity.

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

The Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs (including shareholders or affiliated entities).

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

The Company may borrow in any form except by way of public offer. It may issue by way of private placement only, notes, bonds and debentures and any kind of debt, whether convertible or not, and/or equity securities. It may give guarantees and grant securities in favor of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other companies. The Company may further pledge, transfer, encumber or otherwise create security over all or over some of its assets.

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

Art. 4. The Company shall bear the name "Exopack Holdings 2 S.á r.l.".

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

It may be transferred to any other address in the same municipality or to another municipality by a decision of the Sole Manager (as defined below) or the Board of Managers (as defined below), respectively by a resolution taken by the extraordinary general meeting of the shareholders (as defined below), as required by the then applicable provisions of the Law.

The Company may have offices and branches, both in the Grand Duchy of Luxembourg and abroad.

Art. 6. The share capital is set at twelve thousand five hundred Euro (EUR 12.500,00) represented by twelve thousand five hundred (12.500) shares with a nominal value of one Euro (EUR 1,00) each.

Art. 7. The share capital may be changed at any time by a decision of the sole shareholder or by a decision of the shareholders' meeting, in accordance with article 15 of the Articles.

Art. 8. Towards the Company, the 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. 9. In case of a sole shareholder, the Company's shares held by the sole shareholder are freely transferable.

In the case of plurality of shareholders, the shares held by each shareholder may only be transferred in accordance with article 189 of the Law.

Art. 10. The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the sole shareholder or of any of the shareholders.

Art. 11. The Company is managed by one (hereinafter, the Sole Manager) or more managers.

If several managers have been appointed, they constitute a board of managers (hereinafter, the Board of Managers), composed of at least three (3) managers divided into two (2) categories, respectively denominated "Category A Managers" and "Category B Managers".

The manager(s) need not be shareholders.

The manager(s) may be dismissed at any time, with or without cause, by a resolution of shareholders holding more than half of the share capital.

Art. 12. In dealing with third parties, the Sole Manager or the Board of Managers shall 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 purpose, provided that the terms of this article shall have been complied with.

All powers not expressly reserved by the Law or the Articles to the general meeting of shareholders shall fall within the competence of the Sole Manager or the Board of Managers.

Towards third parties, the Company shall be bound by the joint signature of one Category A Manager and one Category B Manager.

The Sole Manager or the Board of Managers shall have the rights to give special proxies for determined matters to one or more proxy holders, selected from its members or not, either shareholders or not.

Art. 13. The Sole Manager or the Board of Managers may delegate the day-today management of the Company to one or several manager(s) or agent(s) and shall determine the manager's or agent's responsibilities and remuneration (if any), the duration of representation and any other relevant conditions of this agency.

The Board of Managers may elect a chairman from among its members. If the chairman is unable to be present, his place will be taken by election among managers present at the meeting.

The Board of Managers may elect a secretary who need not be a manager or a shareholder of the Company.

The meetings of the Board of Managers are convened by the chairman, the secretary or by any two (2) managers. The Board of Managers may validly debate without prior notice if all the managers are present or represented.

Written notice, whether in original, by telegram, telex, facsimile or e-mail, of any meeting of the Board of Managers shall be given to all managers at least twenty-four (24) hours in advance of the date set for such meeting, except in case of emergency, in which case the nature of such circumstances shall be set forth in the convening notice of the meeting of the Board of Managers.

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

A manager of any category may be represented at the Board of Managers by another manager of any category, and a manager of any category may represent several managers of any category.

The Board of Managers may only validly debate and take decisions if a majority of its members are present or represented by proxies and with at least the presence or representation of one Category A Manager and one Category B Manager, and any decision taken by the Board of Managers shall require a simple majority including at least the favorable vote of one Category A Manager and one Category B Manager.

The Board of Managers shall meet as often as the Company's interest so requires or upon call of any manager at the place indicated in the convening notice.

One or more managers may participate in a meeting by means of a conference call or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equal to a physical presence at the meeting. Such a decision may be documented in a single document or in several separate documents having the same content signed by all the members having participated.

A written decision, approved and signed by all the managers, is proper and valid as though it had been adopted at a meeting of the Board of Managers, which was duly convened and held. Such a decision may be documented in a single document or in several separate documents having the same content signed by all the members of the Board of Managers.

The Sole Manager or the Board of Managers may decide to pay interim dividends to the shareholders before the end of the financial year on the basis of a statement of accounts 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 financial 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 according to the Law or these Articles.

Art. 14. The manager(s) assume(s), by reason of her/his/their position, no personal liability in relation to any commitment validly made by her/him/them in the name of the Company.

Art. 15. The sole 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 owned. Each shareholder has voting rights commensurate with her/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 quarters of the Company's share capital, in accordance with the provisions of the Law.

Art. 16. The Company's accounting year starts on the first of January and ends on the thirty-first of December of the same year.

Art. 17. At the end of each accounting year, the Company's accounts are established, and the Sole Manager or 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. 18. The credit balance of the profit and loss account, after deduction of the expenses, costs, amortization, charges and provisions represents the net profit of the Company.

Every year, five percent (5%) of the net profit shall be allocated to the legal reserve.

This allocation ceases to be compulsory when the legal reserve amounts to ten percent (10%) of the issued share capital but shall be resumed until the reserve fund is entirely reconstituted if, at any time and for any reason whatever, the ten percent (10%) threshold is no longer met.

The balance of the net profit may be distributed to the sole shareholder or to the shareholders in proportion to their shareholding in the Company.

Art. 19. At the time of winding up the Company, the liquidation shall be carried out by one or several liquidators, shareholders or not, appointed by the shareholder(s) who shall determine their powers and remuneration.

At the time of winding up the Company, any distributions to the shareholders shall be made in accordance with the last paragraph of article 18.

Art. 20. Reference is made to the provisions of the Law for all matters for which no specific provision is made in the Articles.

Transitory provision

The first accounting year shall begin on the date of the formation of the Company and shall terminate on the thirty-first of December 2013.

Subscription - Payment

The articles of association having thus been established, the twelve thousand five hundred (12.500) shares have been subscribed by Exopack Holdings S.a r.l., prenamed, and fully paid up in their total nominal value of twelve thousand five hundred Euro (EUR 12.500,00), by contribution in kind in the same amount consisting in the contribution of a receivable held by Exopack Holdings S.a r.l., prenamed (the Receivable), which Receivable is incontestable, payable and due.

Evidence of the contribution's existence and Value

Proof of the existence and value of the contribution in kind has been given by:

- a signed ledger accounts balance sheet dated May 29, 2013 of Exopack Holdings S.a r.l., prenamed;
- a contribution declaration of Exopack Holdings S.a r.l., prenamed.

Effective implementation of the contribution

Exopack Holdings S.a r.l., prenamed, through its proxyholder, declares that:

- it is the unrestricted owner of the Receivable, which is freely transferable and is not subject to any kind of preemption right or purchase option by virtue of which a third party could request that the Receivable to be contributed or part of it be transferred to it;
- the Receivable to be contributed is free of any pledge, guarantee or usufruct;
- the contribution of the Receivable is effective today without qualifications;
- all further formalities are in course in the jurisdiction of the location of the Receivable in order to duly carry out and formalize the transfer and contribution and consider them effective anywhere and towards any third party.

Costs

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its formation are estimated at one thousand five hundred euro (EUR 1,500.-).

Resolutions of the sole shareholder

The sole shareholder has taken the following resolutions:

1. The following persons are appointed as managers of the Company for an unlimited period of time:

Category A Managers:

- Mr. Mike Alger, company director, born on February 7, 1957 in Indiana, United States of America, having his professional address at 5200, Town Center Circle, Suite 600, Boca Raton, FL 33486, United States of America;
- Mr. Jack Knott, company director, born on May 31, 1954 in Illinois, United States of America, having his professional address at 5200, Town Center Circle, Suite 600, Boca Raton, FL 33486, United States of America.

Category B Managers:

- Ms. Isabelle Arker, company manager, born on February 11, 1972 in Metz, France, having her professional address at 1B, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg;

- Ms. Noëlla Antoine, company manager, born on January 11, 1969 in Saint Pierre, Belgium, having her professional address at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg;

- Ms. Anita Lyse, company manager, born on October 4, 1976 in Alesund, Norway, having her professional address at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg.

2. The address of the Company is fixed at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg.

Declaration

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

WHEREOF, the present deed was drawn up in Esch-sur-Alzette, on the day named at the beginning of this document.

The document having been read to the proxy holder of the person appearing, she signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille treize, le vingt-neuf mai.

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

A COMPARU:

Exopack Holdings S.à r.l., une société à responsabilité limitée établie et existant en vertu des lois du Luxembourg, ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duché du Luxembourg, ayant un capital social de douze mille cinq cents Euro (EUR 12.500,00), en cours d'enregistrement auprès du Registre du Commerce et des Sociétés de Luxembourg,

ici représentée par Mme Sofia Afonso-Da Chao Conde, employée, ayant son adresse professionnelle au 5, rue Zénon Bernard, L-4030 Esch-sur-Alzette, Luxembourg, en vertu d'une procuration donnée le 29 mai 2013.

Laquelle procuration restera, après avoir été signée ne varietur par le mandataire du comparant et le notaire instrumentant, annexée aux présentes pour être enregistrée avec elles.

Lequel comparant, représenté comme indiqué ci-dessus, a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont il a arrêté les statuts comme suit:

Art. 1^er^. Il existe une société à responsabilité limitée qui est régie par les lois relatives à une telle entité (ci-après, la Société), et en particulier la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (ci-après, la Loi), ainsi que par les présents statuts (ci-après, les Statuts).

Art. 2. La Société peut réaliser toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations, au Grand-Duché de Luxembourg et à l'étranger. La Société peut agir en tant qu'actionnaire commandité de toute entité.

La Société peut 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 droits de propriété intellectuelle 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 droits de propriété intellectuelle, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces titres et droits de propriété intellectuelle.

La Société peut accorder tout concours (par voie de prêts, avances, garanties, sûretés ou autres) aux sociétés ou entités dans lesquelles elle détient une participation ou qui font partie du groupe de sociétés auquel appartient la Société (y compris ses associés ou entités liées).

En général, la Société peut également réaliser toute opération financière, commerciale, industrielle, mobilière ou immobilière, prendre toute mesure pour sauvegarder ses droits et réaliser toute opération, qui se rattache directement ou indirectement à son objet ou qui favorise son développement.

La Société peut emprunter sous quelque forme que ce soit sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, à l'émission d'actions et obligations et d'autres titres représentatifs d'emprunts, convertibles ou non, et/ou de créances. Elle peut également consentir des garanties ou des sûretés au profit de tierces personnes afin de garantir ses obligations ou les obligations de ses filiales, sociétés affiliées ou de toute autre société. La Société peut en outre nantir, céder, grever de charges ou créer, de toute autre manière, des sûretés portant sur tout ou partie de ses avoirs.

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

Art. 4. La Société a comme dénomination «Exopack Holdings 2 S.à r.l.».

Art. 5. Le siège social de la Société est établi dans la Ville de Luxembourg.

Il peut être transféré à toute autre adresse à l'intérieur de la même commune ou dans une autre commune, respectivement par décision du Gérant Unique (tel que défini ci-après) ou du Conseil de Gérance (tel que défini ci-après), ou par une résolution de l'assemblée générale extraordinaires des associés, tel que requis par les dispositions applicables de la Loi.

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

Art. 6. Le capital social de la Société s'élève à douze mille cinq cents Euro (EUR 12.500,00) représenté par douze mille cinq cents (12.500) parts sociales d'une valeur nominale d'un Euro (EUR 1,00) chacune.

Art. 7. Le capital social peut être modifié à tout moment par une décision de l'associé unique ou par une décision de l'assemblée générale des associés, conformément à l'article 15 des Statuts.

Art. 8. 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. 9. 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 par chacun d'entre eux ne sont transmissibles que conformément à l'article 189 de la Loi.

Art. 10. La Société n'est 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. 11. La Société est gérée par un (ci-après, le Gérant Unique) ou plusieurs gérants.

Si plusieurs gérants sont nommés, ils constituent un conseil de gérance (ci-après, le Conseil de Gérance), composé d'au moins trois (3) gérants divisés en deux (2) catégories, nommés respectivement «Gérants de Catégorie A» et «Gérants de Catégorie B».

Le(s) gérant(s) ne doit(vent) pas obligatoirement être associé(s).

Le(s) gérant(s) peut(vent) être révoqué(s) à tout moment, avec ou sans motif, par une décision des Associés détenant plus de la moitié du capital social.

Art. 12. Dans les rapports avec les tiers, le Gérant Unique ou le Conseil de Gérance a tous pouvoirs pour agir au nom de la Société en toutes circonstances et pour effectuer et approuver tous actes et opérations conformément à l'objet social de la Société, sous réserve qu'aient été respectés les termes du présent article.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les Statuts relèvent de la compétence du Gérant Unique ou du Conseil de Gérance.

Envers les tiers, la Société est valablement engagée par la signature conjointe d'un Gérant de Catégorie A et d'un Gérant de Catégorie B.

Le Gérant Unique ou le Conseil de Gérance a le droit de déléguer certains pouvoirs déterminés à un ou plusieurs mandataires, gérants ou non, associés ou non.

Art. 13. Le Gérant Unique ou le Conseil de Gérance peut déléguer la gestion journalière de la Société à un ou plusieurs gérant(s) ou mandataire(s) et déterminer les responsabilités et rémunérations, le cas échéant, des gérants ou mandataires, la durée de représentation et toute autre condition pertinente de ce mandat.

Le Conseil de Gérance peut élire un président parmi ses membres. Si le président ne peut être présent, un remplaçant est élu parmi les gérants présents à la réunion.

Le Conseil de Gérance peut élire un secrétaire, gérant ou non, associé ou non.

Les réunions du Conseil de Gérance sont convoquées par le président, le secrétaire ou par deux (2) gérants. Le Conseil de Gérance peut valablement délibérer sans convocation préalable si tous les gérants sont présents ou représentés.

Il est donné à tous les gérants un avis écrit, soit en original, par télégramme, télex, téléfax ou courrier électronique, de toute réunion du Conseil de Gérance au moins vingt-quatre (24) heures avant la date prévue pour la réunion, sauf en cas d'urgence, auquel cas la nature de cette urgence est mentionnée dans l'avis de convocation de la réunion du Conseil de Gérance.

La réunion peut être valablement tenue sans convocation préalable si tous les membres du Conseil de Gérance sont présents ou représentés lors de la réunion et déclarent avoir été dûment informés de la tenue de la réunion et de son ordre du jour. Il peut également être renoncé à la convocation par chaque membre du Conseil de Gérance, par écrit donné soit en original, soit par télégramme, télex, téléfax ou courrier électronique.

Un gérant de n'importe quelle catégorie peut en représenter un autre au Conseil de Gérance, et un gérant de n'importe quelle catégorie peut représenter plusieurs gérants de n'importe quelle catégorie.

Le Conseil de Gérance ne peut délibérer et prendre des décisions que si une majorité de ses membres est présente ou représentée par procurations et avec au moins la présence d'un Gérant de Catégorie A et d'un Gérant de Catégorie

B; et toute décision du Conseil de Gérance ne peut être prise qu'à la majorité simple, avec au moins le vote affirmatif d'un Gérant de Catégorie A et d'un Gérant de Catégorie B.

Le Conseil de Gérance se réunit aussi souvent que l'intérêt de la Société l'exige ou sur convocation d'un des gérants au lieu indiqué dans l'avis de convocation.

Un ou plusieurs gérants peuvent participer aux réunions du conseil par conférence téléphonique ou par tout autre moyen similaire de communication permettant à tous les gérants participant à la réunion de se comprendre mutuellement. Une telle participation équivaut à une présence physique à la réunion. Cette décision peut être documentée dans un document unique ou dans plusieurs documents séparés ayant le même contenu, signé(s) par tous les participants.

Une décision prise par écrit, approuvée et signée par tous les gérants, produit effet au même titre qu'une décision prise à une réunion du Conseil de Gérance dûment convoquée et tenue. Cette décision peut être documentée dans un document unique ou dans plusieurs documents séparés ayant le même contenu, signés par tous les membres du Conseil de Gérance.

Le Gérant Unique ou le Conseil de Gérance peut décider de payer des acomptes sur dividendes sur base d'un état comptable préparé par le Gérant Unique ou le Conseil de Gérance 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 de la Loi ou des Statuts.

Art. 14. Le(s) gérant(s) ne contracte(nt) à raison de sa/leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par lui/eux au nom de la Société.

Art. 15. L'associé unique exerce tous les pouvoirs attribués à 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. Les décisions collectives ne sont valablement prises que pour autant qu'elles sont adoptées par des associés détenant plus de la moitié du capital social.

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

Art. 16. L'exercice social commence le premier janvier et se termine le trente et un décembre de la même année.

Art. 17. Chaque année, à la fin de l'exercice social, les comptes de la Société sont établis et le Gérant Unique, ou 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 inventaire et bilan au siège social de la Société.

Art. 18. L'excédent favorable du compte de profits et pertes, après déduction des frais, charges, amortissements et provisions, constitue le bénéfice net de la Société.

Chaque année, cinq pour cent (5%) du bénéfice net sont affectés à la réserve légale.

Ces prélèvements cessent d'être obligatoires lorsque la réserve légale atteint dix pour cent (10%) du capital social, mais doivent 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 peut être distribué à l'associé unique ou aux associés au prorata de leur participation dans la Société.

Art. 19. Au moment de la dissolution de la Société, la liquidation est assurée par un ou plusieurs liquidateurs, associés ou non, nommés par l'(es) associé(s) qui détermine(nt) leurs pouvoirs et rémunération.

Au moment de la dissolution de la Société, toute distribution aux associés se fait en application du dernier alinéa de l'article 18.

Art. 20. Pour tout ce qui ne fait pas l'objet d'une disposition spécifique des Statuts, il est fait référence à la Loi.

Disposition transitoire

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

Souscription - Libération

Les statuts de la Société ayant été ainsi arrêtés, les douze mille cinq cents (12.500) parts sociales ont été souscrites par Exopack Holdings S.à r.l., précitée, et intégralement libérées à leur valeur nominale totale de douze mille cinq cents Euro (EUR 12.500,00), par apport en nature d'un même montant consistant en l'apport d'une créance détenue par Exopack Holdings S.à r.l., précitée (la Créance), laquelle créance est certaine, liquide et exigible.

Preuve de l'existence et Valeur de l'apport

Preuve de l'existence et de la valeur de cet apport en nature a été donnée par:

- une balance générale signée en date du 29 mai 2013 de Exopack Holdings S.à r.l., précitée;
- une déclaration d'apport de Exopack Holdings S.à r.l., précitée.

Réalisation effective de l'apport

Exopack Holdings S.à r.l., précitée, par son mandataire, déclare que:

- elle est propriétaire sans restriction de la Créance, celle-ci étant librement transmissible et n'étant pas sujet à aucun droit de préemption ou option d'achat de toute sorte par lesquels un tiers pourrait demander que la Créance ou une partie de celle-ci lui soit transférée;
- la Créance est libre de tout gage, garantie ou usufruit;
- l'apport de la Créance est réalisé ce jour sans réserves;
- toutes autres formalités sont en cours de réalisation dans les juridictions de situation de la Créance aux fins d'effectuer le transfert et la contribution et de le rendre effectif partout et envers tous tiers.

Frais

Le comparant a évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution à environ mille cinq cents euros (EUR 1.500,-).

Décisions de l'associé unique

L'associé unique a pris les résolutions suivantes:

1. Les personnes suivantes sont nommées gérants de la Société pour une durée indéterminée:

Gérants de Catégorie A:

- M. Mike Alger, administrateur de société, né le 7 février 1957 en Indiana, ayant son adresse professionnelle au 5200, Town Center Circle, Suite 600, Boca Raton, FL 33486, États-Unis d'Amérique;
- M. Jack Knott, administrateur de société, né le 31 mai 1954 en Illinois, Etats-Unis d'Amérique, ayant son adresse professionnelle au 5200, Town Center Circle, Suite 600, Boca Raton, FL 33486, États-Unis d'Amérique.

Gérants de Catégorie B:

- Mme. Isabelle Arker, administrateur de société, née le 11 février 1972 à Metz, France, ayant son adresse professionnelle au 1B, Heienhaff, L-1736 Senningerberg, Grand-Duché de Luxembourg;
- Mme. Noëlla Antoine, administrateur de société, née le 11 janvier 1969 à Saint Pierre, Belgique, ayant son adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duché de Luxembourg;
- Mme. Anita Lyse, administrateur de société, née le 4 octobre 1976 à Alesund, Norvège, ayant son adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duché de Luxembourg.

2. L'adresse du siège social est fixée au 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duché de Luxembourg.

Déclaration

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que le comparant l'a requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

DONT ACTE, fait et passé à Esch-sur-Alzette, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au mandataire du comparant, celle-ci a signé le présent acte avec le notaire.

Signé: Conde, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 06 juin 2013. Relation: EAC/2013/7304. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2013080929/378.

(130099825) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2013.

Roswell, Société à responsabilité limitée.

Capital social: USD 17.000,00.

Siège social: L-1857 Luxembourg, 5, rue du Kiem.

R.C.S. Luxembourg B 166.885.

Extrait des résolutions de l'associé unique du 14 juin 2013.

En date du 14 juin 2013 l'associé unique de la Société a décidé de nommer Moore Stephens Audit S.à r.l., ayant pour adresse 2-4 rue du Château d'eau à L-3364 Leudelange, enregistrée auprès du Registre de Commerce et des Sociétés de

Luxembourg sous le numéro B155334 en tant que commissaire aux comptes afin d'examiner les états financiers de la Société pour l'exercice qui se terminera le 31 décembre 2013.

Son mandat expirera lors de l'approbation des comptes annuels au 31 décembre 2013 par l'associé unique.

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

Luxembourg, le 20 juin 2013.

Hille-Paul Schut

Mandataire

Référence de publication: 2013082132/18.

(130100789) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2013.

Roding Investments S.A., Société Anonyme.

Siège social: L-2340 Luxembourg, 26, rue Philippe II.

R.C.S. Luxembourg B 149.301.

Extrait du procès verbal du Conseil d'Administration tenu le 17 mai 2013

1. Le Conseil décide de coopter Monsieur Frank Monstrey, né le 22 avril 1965 à Ostende, Belgique, et demeurant au 72, 0.-L.Vrouwstraat, 3052 Blanden, Belgique, en remplacement de Monsieur Olivier Differdange, démissionnaire;

2. Le Conseil décide le transfert du siège social du 5, avenue Gaston Diderich, L-1420 Luxembourg au 26, rue Philippe II, L-2340 Luxembourg;

3. Le Conseil décide de déléguer à Monsieur Frank Monstrey, pré-qualifié, la gestion journalière de la société ainsi que la représentation de la société, en ce qui concerne cette gestion, avec pouvoir d'agir seul. Monsieur Frank Monstrey portera le titre d' «Administrateur-délégué»;

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

AFC Benelux Sàrl

Signature

Référence de publication: 2013082131/18.

(130101365) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2013.

Rech-Lucarelli S.C.I., Société Civile Immobilière.

Siège social: L-3543 Dudelange, 125, rue Pasteur.

R.C.S. Luxembourg E 2.434.

DISSOLUTION

Les associés de la société civile immobilière RECH-LUCARELLI, Monsieur Jean-Marie Rech et Madame Fabienne Lucarelli, ont décidé de procéder à la dissolution de la société.

La société a été constituée sous seing privé le 10 août 2000.

Tous les actifs de la société ayant été liquidés et toutes les dettes réglées, les associées décident de dater la dissolution au 05 juin 2013.

Les associées restent solidairement et indivisiblement responsables de tous les engagements pris par la société dans le passé avant sa dissolution.

Fait à Dudelange, le 17 mai 2013.

RECH-LUCARELLI S.C.I.

Signatures

Référence de publication: 2013082135/18.

(130101412) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2013.

Retinol S.A., Société Anonyme.

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

R.C.S. Luxembourg B 44.348.

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.

Signatures.

Référence de publication: 2013082139/10.

(130100665) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2013.

RE German Small Properties Two S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 13, rue Edward Steichen.

R.C.S. Luxembourg B 118.715.

Le Bilan et l'affectation du résultat 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 10 juin 2013.

Manacor (Luxembourg) S.A.
Signatures
Gérant

Référence de publication: 2013082134/14.

(130101233) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2013.

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

Siège social: L-1249 Luxembourg, 1, rue du Fort Bourbon.

R.C.S. Luxembourg B 145.999.

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 RICEBOX S.A R.L.
FIDUCIAIRE EVERARD-KLEIN S.A R.L.

Référence de publication: 2013082140/11.

(130100946) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2013.

Leta Holding S.A., Société Anonyme Unipersonnelle.

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

R.C.S. Luxembourg B 135.934.

Extrait des Minutes de l'Assemblée Générale Ordinaire de l'Actionnaire Unique de Leta Holding S.A. qui s'est tenue le 24 Juin 2013

A l'Assemblée Générale Ordinaire de l'Actionnaire Unique de Leta Holding S.A. (la "Société"), tenue le 24 Juin 2013 il a été décidé comme suit:

- D'accepter le démission de Mr Tim van Dijk avec effet immédiat;

- De nommer Mr Kariem Abdellatif ayant son adresse professionnelle au 20 rue de la Poste, L-2346 Luxembourg en tant qu'Administrateur de la société avec effet au 24 juin 2013, son mandat expirera lors de l'Assemblée Générale Annuelle des Actionnaires qui se tiendra en 2017

- De renouveler le mandat de Mr Joannes Baptista Brekelmans avec effet au 24 juin 2013, son mandat expirera lors de l'Assemblée Générale Annuelle des Actionnaires qui se tiendra en 2017

Luxembourg, le 24 Juin 2013.

Joannes Baptista Brekelmans
Administrateur

Référence de publication: 2013082647/19.

(130101899) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juin 2013.

Lara Invest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 85.373.

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire de la société tenue en date du 1 er juin 2013, que:

- Le siège social de la société a été transféré, avec effet immédiat, du 18, rue Robert Stümper, L-2557 Luxembourg au 25C, Boulevard Royal, L-2449 Luxembourg.

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

Luxembourg, le 7 juin 2013.

Pour extrait conforme

Signature

Un mandataire

Référence de publication: 2013082640/15.

(130101799) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juin 2013.

La Provençale S.à r.l., Société à responsabilité limitée.

Siège social: L-3370 Leudelange, 3, Zone Industrielle Grasbusch.

R.C.S. Luxembourg B 8.248.

Extrait des résolutions adoptées par les associés de la société le 31 mai 2013

L'assemblée des associés a pris acte du changement d'adresses des associés-gérants:

M. Jean Auguste Henri dit Jo Studer, demeurant professionnellement à L-3370 Leudelange, 3, Zone Industrielle Grasbusch;

M. Georges Eischen, demeurant professionnellement à L-3370 Leudelange, 3, Zone Industrielle Grasbusch;

M. Jeff Arendt, demeurant professionnellement à L-3370 Leudelange, 3, Zone Industrielle Grasbusch.

Cette résolution est adoptée à l'unanimité.

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

Leudelange, le 31 mai 2013.

Pour extrait conforme

Pour la gérance

Référence de publication: 2013082639/18.

(130101835) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juin 2013.

Bourbon Immobilière S.A., Société Anonyme.

Siège social: L-1930 Luxembourg, 2, place de Metz.

R.C.S. Luxembourg B 6.400.

Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire du 11 juin 2013

Nominations

L'Assemblée constate que le mandat des Administrateurs et du Commissaire aux Comptes prend fin à l'issue de la présente assemblée.

Sont élus comme Administrateurs pour une période d'une année se terminant lors de l'Assemblée Générale Statutaire à tenir en 2014:

- Monsieur Jean-Claude FINCK, demeurant professionnellement à Luxembourg; Président du Conseil d'Administration;
- Monsieur Michel BIREL, demeurant professionnellement à Luxembourg;
- Madame Françoise THOMA, demeurant professionnellement à Luxembourg.

Est nommé comme Commissaire aux Comptes pour la durée d'un an, jusqu'à la fin de l'Assemblée Générale Statutaire à tenir en 2014, Madame Doris ENGEL, demeurant professionnellement à Luxembourg.

Luxembourg, le 11 juin 2013.

Certifié sincère et conforme

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

Référence de publication: 2013083050/21.

(130102872) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juin 2013.

Cerberus Nightingale 1, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 141.222.

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.

Value Partners S.A.

Référence de publication: 2013083059/10.

(130103245) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juin 2013.

Cirque du Soleil i.i.i., Société Anonyme.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 156.906.

In the year two thousand and thirteen, on the thirtieth day of May,

Before Maître Jean SECKLER, notary, residing in Junglinster, Grand-Duchy of Luxembourg, undersigned.

Is held an extraordinary general meeting of the sole shareholder of Cirque du Soleil i.i.i., a société anonyme (public company limited by shares) duly incorporated and validly existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duchy of Luxembourg and registered with the Registre de Commerce et des Sociétés, Luxembourg (Trade and Companies Register) under number B 156.906 (the "Company").

There appeared the sole shareholder of the Company, Groupe Cirque du Soleil Inc., a corporation duly incorporated and validly existing under the laws of the Province of Quebec, Canada, having its address at 8400, 2° avenue, Montréal (Québec) Canada, H1Z 4M6 (the "Sole Shareholder");

here represented by Mr Max MAYER, employee residing professionally in Junglinster, 3, route de Luxembourg, Grand-Duchy of Luxembourg, by virtue of a power of attorney.

The said power of attorney, initialled ne varietur shall remain annexed to the present deed for the purpose of registration.

The Sole Shareholder, through its proxy holder, requests the notary to act that the 100,002 shares representing the whole share capital of the Company are represented so that the meeting can validly decide on all the items of the agenda of which the Sole Shareholder has been duly informed.

The Sole Shareholder through its proxy holder further requests the notary to act that the agenda of the meeting is the following:

Agenda

1. Amendment to the financial year of the Company;
2. Subsequent amendment of article 16 of the articles of association of the Company in order to reflect the amendment to the financial year of the Company; and
3. Miscellaneous.

After the foregoing was approved by the Sole Shareholder, the following resolutions have been taken:

First resolution

It is resolved to amend the financial year of the Company in such way that it ends, each year, on the last Sunday of December. As a consequence, the current financial year will end on December 29 th , 2013.

Second resolution

As a consequence of the above resolution it is resolved to amend article 16 of the articles of association of the Company to read as follows:

" **Art. 16.** The financial year of the Company ends each year on the last Sunday of December'.

Costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with this amendment to its articles of association, have been estimated at about EUR 900.-.

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

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

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

The document having been read to the attorney of the person appearing, known to the officiating notary, by name, surname, civil status and residence, he signed together with us, the notary, the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille treize, le trentième jour de mai,

Par-devant Maître Jean SECKLER, notaire de résidence à Junglinster, Grand-Duché de Luxembourg, soussigné.

Se réunit une assemblée générale extraordinaire de l'actionnaire unique de Cirque du Soleil i.i.i., une société anonyme de droit luxembourgeois, ayant son siège social au 16, avenue Pasteur, L-2310 Luxembourg, Grand-Duché de Luxembourg et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 156.906 (la «Société»).

A comparu,

l'actionnaire unique de la Société, Groupe Cirque du Soleil Inc., une société dûment constituée et existant valablement en vertu des lois de la Province du Québec, Canada, ayant son adresse au 8400, 2° Avenue, Montréal (Québec) Canada, H1Z 4M6 (l'«Actionnaire Unique»),

ici représentée par Monsieur Max MAYER, employé, résidant professionnellement à Junglinster, 3, route de Luxembourg, Grand-Duché de Luxembourg, en vertu d'une procuration sous seing privé.

Ladite procuration, après avoir été signée ne varietur, restera annexée au présent acte pour être enregistrée avec ce dernier.

L'Actionnaire Unique, représenté par son mandataire, prie le notaire d'acter que les 100.002 actions représentant l'intégralité du capital social de la Société sont représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour, dont l'actionnaire unique a été préalablement informée.

L'Actionnaire Unique, représenté par son mandataire, prie le notaire d'acter que l'ordre du jour de l'assemblée est le suivant:

Ordre du jour:

1. Modification de l'exercice social de la Société;

2. Modification subséquente de l'article 16 des statuts de la Société en vue de refléter la modification de l'exercice social de la Société; et

3. Divers.

Après que l'agenda a été approuvé par l'Actionnaire Unique, les résolutions suivantes ont été prises:

Première résolution

Il est décidé de modifier l'exercice social de la Société de telle sorte qu'il se termine, chaque année, le dernier dimanche de décembre. En conséquence, l'exercice social en cours s'achèvera le 29 décembre 2013.

Seconde résolution

En conséquence de la résolution qui précède, l'article 16 des statuts de la Société est modifié afin d'être lu comme suit:

« **Art. 16.** L'exercice social de la Société se termine chaque année le dernier dimanche de décembre».

Estimation des frais

Le montant des frais, dépenses, honoraires ou charges, sous quelque forme que ce soit qui incombe à la Société en raison des présentes ou qui pourrait être dû au regard de la présente modification de ses statuts est évalué à environ EUR 900.-.

Le notaire instrumentant qui comprend et parle anglais acte par la présente qu'à la demande de la partie comparante, le présent acte est rédigé en anglais suivi par une traduction française. A la demande de cette même personne et en cas de divergences entre le texte anglais et le texte français, la version anglaise prévaudra.

Dont acte, fait et passé à Junglinster, date qu'entête des présentes.

Et après lecture faite au comparant, connu du notaire instrumentant, par nom, prénom, état et demeure, il a signé avec nous, notaire, le présent acte.

Signé: Max MAYER, Jean SECKLER.

Enregistré à Grevenmacher, le 10 JUIN 2013. Relation GRE/2013/2311. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): Claire PIERRET.

POUR EXPEDITION CONFORME.

Référence de publication: 2013083064/98.

(130102516) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juin 2013.

Camino S.àr.l., Société à responsabilité limitée.

Siège social: L-3391 Peppange, 6, rue de l'Eglise.

R.C.S. Luxembourg B 31.139.

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: 2013083074/10.

(130102742) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juin 2013.

Calo S.A., Société Anonyme.

Siège social: L-1273 Luxembourg, 7A, rue de Bitbourg.

R.C.S. Luxembourg B 150.451.

Par décision de l'Assemblée Générale en date du 21.06.2013 à été nommé, jusqu'à l'assemblée générale statuant sur les comptes annuels clôturant au 31.12.2015:

- Camille LOHBECK, directeur, 3, Op der Tonn, L - 6188 Gonderange, Administrateur
- EURAUDIT Sàrl, 16, Allée Marconi, L-2120 Luxembourg, Commissaire.

Pour extrait conforme
Signature

Référence de publication: 2013083073/13.

(130103019) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juin 2013.

Campus Contern Colibri S.A., Société Anonyme.

Siège social: L-5326 Contern, 17, rue Edmond Reuter.

R.C.S. Luxembourg B 143.596.

Les comptes annuels au 30 juin 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013083075/9.

(130102796) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juin 2013.

Concorde Investments S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 154.501.

Extrait des résolutions prises par l'assemblée générale ordinaire tenue extraordinairement le 20 juin 2013

Sont nommés administrateurs, leur mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2013:

Administrateur catégorie A:

- Monsieur Vladimir TCHIJEVSKI, ingénieur, demeurant au 11, rue du Parc, L - 8031 Strassen, Président.

Administrateurs catégorie B:

- Monsieur Pierre LENTZ, licencié en sciences économiques, demeurant professionnellement au 2, avenue Charles de Gaulle, L - 1653 Luxembourg;
- Monsieur Luc HANSEN, licencié en administration des affaires, demeurant professionnellement au 2, avenue Charles de Gaulle, L - 1653 Luxembourg.

Est nommé commissaire aux comptes, son mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2013:

- AUDIEX S.A., Société Anonyme, 9, rue du Laboratoire, L - 1911 Luxembourg.

Pour extrait conforme.
Luxembourg, le 20 juin 2013.

Référence de publication: 2013083107/22.

(130102980) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juin 2013.

CBS Studios - CBS-Lux Holding LLC S.C.S., Société en Commandite simple.

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

R.C.S. Luxembourg B 153.330.

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 24 juin 2013.

Référence de publication: 2013083087/10.

(130102552) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juin 2013.

CBS Showtime - CBS-Lux Holding LLC S.C.S., Société en Commandite simple.

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

R.C.S. Luxembourg B 153.329.

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 24 juin 2013.

Référence de publication: 2013083086/10.

(130102553) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juin 2013.

CBS CSI Distribution - CBS-Lux Holding LLC S.C.S., Société en Commandite simple.

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

R.C.S. Luxembourg B 153.327.

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 24 juin 2013.

Référence de publication: 2013083085/10.

(130102554) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juin 2013.

CCH S.A., Société Anonyme.

Siège social: L-9911 Troisvierges, 4A, In den Allern.

R.C.S. Luxembourg B 166.388.

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

Par-devant Nous, Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la Société Anonyme établie et existant au Grand-Duché de Luxembourg sous la dénomination CCH S.A. (ci-après, la «Société»), ayant son siège social au 4A, In den Allern, L-9911 Troisvierges, Grand-Duché de Luxembourg, enregistré au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 166.388 constituée suivant un acte notarié établi par Maître Henri Hellinckx en date du 11 janvier 2012, et publié au Mémorial C, Recueil des Sociétés et Associations de 9 mars 2012.

L'assemblée est ouverte sous la présidence de Régis Galiotto, clerc de notaire, demeurant professionnellement à Luxembourg,

qui désigne comme secrétaire et l'assemblée choisit comme scrutateur Alain De Greif, administrateur de société, demeurant à B-4870 Trooz, 38, rue des Bouleaux,

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

I. Que la présente assemblée générale extraordinaire a pour objet:

- Annulation de mille (1.000) actions de classe A;
- Réduction du capital social;
- Refonte du paragraphe 5 premier alinéa des Statuts de la Société;
- Refonte du paragraphe 5.3 des Statuts de la Société;
- Refonte du paragraphe 5.3.3 des Statuts de la Société;
- Refonte de l'article 13 des Statuts de la Société.

II. Que les actionnaires présents ou représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence. Cette liste de présence, signée par les actionnaires présents, les mandataires des actionnaires représentés, le notaire, le président, le scrutateur et le secrétaire, ensemble avec les procurations signées «ne variatur» par les comparants, le notaire, le président, le scrutateur et le secrétaire resteront annexées au présent acte pour être enregistrées avec lui.

III. Que l'intégralité du capital social étant présente ou représentée à la présente assemblée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable, de même que le projet des résolutions.

- Que la présente assemblée, réunissant l'intégralité du capital social, est constituée régulièrement et peut valablement délibérer, telle qu'elle est constituée, sur les points de l'ordre du jour.

L'assemblée générale Assemblée»), après avoir délibéré, prend à l'unanimité des voix, les résolutions suivantes:

Première résolution

Suite au rachat de mille (1.000) actions de classe A, l'Assemblée décide d'annuler l'ensemble des mille (1.000) actions de classe A pour un prix global de trois cent mille Euros (300.000.- EUR).

Deuxième résolution

L'Assemblée décide de réduire subséquemment le capital social de la Société à concurrence de mille euros (EUR 1.000.-) en vue de porter son montant actuel de quarante et un mille Euros (EUR 41.000.-) à quarante mille euros (EUR 40.000.-) suite au rachat par la Société et l'annulation subséquente des mille (1.000) actions de classe A.

Troisième résolution

L'Assemblée note les conditions de l'article 69 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée, et confirme (i) que la Société dispose des fonds nécessaires pour désintéresser tous les créanciers de la Société après paiement du prix de rachat des mille (1.000) actions de classe A rachetées et annulées en vertu des précédentes résolutions, et (ii) que la Société dispose de réserves distribuables suffisantes pour payer la globalité du prix de rachat des mille (1.000) actions de classe A s'élevant à trois cent mille Euros (300.000.- EUR).

L'Assemblée décide en conséquence d'autoriser le conseil d'administration de la Société de payer à la date des présentes le prix de rachat des mille (1.000) actions de classe A ainsi rachetées et annulées d'un montant global de trois cent mille Euros (300.000.- EUR) aux actionnaires de la Société et conformément aux modalités de paiement convenues entre les Associés et la Société.

Quatrième résolution

Suite aux résolutions qui précèdent, l'Assemblée décide de modifier le paragraphe 5. 1 er alinéa des statuts pour lui donner la teneur suivante:

« **5.1.** Le capital social est fixé à quarante mille euros (EUR 40 000) représenté par:

- trente et un mille (31 000) actions ordinaires (les «Actions Ordinaires»),
- mille (1 000) actions de classe B (les «Actions de Classe B»),
- mille (1 000) actions de classe C (les «Actions de Classe C»),
- mille (1 000) actions de classe D (les «Actions de Classe D»),
- mille (1 000) actions de classe E (les «Actions de Classe E»),
- mille (1 000) actions de classe F (les «Actions de Classe F»),
- mille (1 000) actions de classe G (les «Actions de Classe G»),
- mille (1 000) actions de classe H (les «Actions de Classe H»),
- mille (1 000) actions de classe I (les «Actions de Classe I»)
- mille (1 000) actions de classe J (les «Actions de Classe J»),

toutes d'une valeur nominale de un euro (1,- EUR).

Les Actions de Classe B, les Actions de Classe C, les Actions de Classe D, les Actions de Classe E, les Actions de Classe F, les Actions de Classe G, les Actions de Classe H, les Actions de Classe I et les Actions de Classe J sont désignées «Actions Privilégiées» (ou «Action Privilégiée» au singulier) et les Actions Ordinaires et les Actions Privilégiées sont désignées les «Actions» (ou «Action» au singulier).»

Les autres paragraphes de l'article 5 des statuts de la Société demeurent inchangés.

Cinquième résolution

Suite aux résolutions qui précèdent, les Actionnaires décident de modifier le paragraphe 5.3, premier alinéa des statuts pour lui donner la teneur suivante:

« **Art. 5.3.** Le capital social de la Société pourra être déduit par l'annulation des actions par une décision des actionnaires prise dans les conditions requises pour une modification statutaire. À condition qu'une telle annulation concerne l'intégralité d'une ou plusieurs classes d'Actions Privilégiées par le biais du rachat et de l'annulation de toutes les Actions Privilégiées émises dans cette (ces) classe(s). De tels rachats et annulations devront être faits dans l'ordre alphabétique des classes (en commençant par les Actions de Classe B) et respectant les dispositions de la Loi et notamment son article 49-2.»

Les paragraphes 5.3.1 et 5.3.2 restent inchangés.

Sixième résolution

Suite aux résolutions qui précèdent, les Actionnaires décident de modifier le paragraphe 5.3.3 des statuts pour lui donner la teneur suivante:

« **Art. 5.3.3.** Dans le cas du rachat d'une ou plusieurs classe(s) d'Actions Privilégiée(s), le conseil d'administration est responsable du calcul du Montant Disponible sur la base de Comptes Intérimaires de la Société, lesdits comptes ne devant pas être préparés et émis plus de deux (2) mois avant le rachat.»

Septième résolution

Suite aux résolutions qui précèdent, les Actionnaires décident de modifier l'article 13 des statuts pour lui donner la teneur suivante:

« **Art. 13.** Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Sur le bénéfice net, il est prélevé cinq pour cent pour la constitution d'un fonds de réserve (i.e. la réserve légale) jusqu'à ce celui-ci atteigne dix pour cent du capital social.

Suivant résolution de l'assemblée générale des actionnaires, le solde peut être distribué aux actionnaires dans le respect de l'ordre de priorité suivant:

- les détenteurs d'Actions de Classe B auront droit pour chaque exercice à un dividende prioritaire non récupérable égal à zéro virgule dix pour cent (0,10%) de la valeur nominale de leurs Actions de Classe B; ensuite
- les détenteurs d'Actions de Classe C auront droit pour chaque exercice à un dividende prioritaire non récupérable égal à zéro virgule quinze pour cent (0,15%) de la valeur nominale de leurs Actions de Classe C; ensuite
- les détenteurs d'Actions de Classe D auront droit pour chaque exercice à un dividende prioritaire non récupérable égal à zéro virgule vingt pour cent (0,20%) de la valeur nominale de leurs Actions de Classe D; ensuite
- les détenteurs d'Actions de Classe E auront droit pour chaque exercice à un dividende prioritaire non récupérable égal à zéro virgule vingt-cinq pour cent (0,25%) de la valeur nominale de leurs Actions de Classe E; ensuite
- les détenteurs d'Actions de Classe F auront droit pour chaque exercice à un dividende prioritaire non récupérable égal à zéro virgule trente pour cent (0,30%) de la valeur nominale de leurs Actions de Classe F; ensuite
- les détenteurs d'Actions de Classe G auront droit pour chaque exercice à un dividende prioritaire non récupérable égal à zéro virgule trente-cinq pour cent (0,35%) de la valeur nominale de leurs Actions de Classe G; ensuite
- les détenteurs d'Actions de Classe H auront droit pour chaque exercice à un dividende prioritaire non récupérable égal à zéro virgule quarante pour cent (0,40%) de la valeur nominale de leurs Actions de Classe H; ensuite
- les détenteurs d'Actions de Classe I auront droit pour chaque exercice à un dividende prioritaire non récupérable égal à zéro virgule quarante-cinq pour cent (0,45%) de la valeur nominale de leurs Actions de Classe I; ensuite
- les détenteurs d'Actions de Classe J auront droit pour chaque exercice à un dividende prioritaire non récupérable égal à zéro virgule cinquante pour cent (0,50%) de la valeur nominale de leurs Actions de Classe J; ensuite
- les détenteurs d'Actions Ordinaires auront droit au solde de toute distribution de dividendes.

Le conseil d'administration peut décider d'attribuer des dividendes intérimaires en conformité avec les dispositions légales.»

Frais

Les dépenses, coûts, honoraires et charges relatifs au présent acte s'élèvent approximativement à deux mille Euros (2.000.- EUR).

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

Lecture du présent acte ayant été faite aux membres du bureau, ceux-ci ont signé, avec le notaire instrumentaire, le présent acte.

Signé: R. GALIOTTO, A. DE GREIF et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 30 mai 2013. Relation: LAC/2013/24641. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 24 juin 2013.

Référence de publication: 2013083089/132.

(130102849) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juin 2013.

CEP II Participations S.à r.l. SICAR, Société à responsabilité limitée sous la forme d'une Société d'Investissement en Capital à Risque.

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

R.C.S. Luxembourg B 96.017.

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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.

Luxembourg, le 24 juin 2013.

CEP II Participations S.à r.l SICAR
Un mandataire

Référence de publication: 2013083090/13.

(130102586) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juin 2013.

CEP II Participations S.à r.l. SICAR, Société à responsabilité limitée sous la forme d'une Société d'Investissement en Capital à Risque.

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

R.C.S. Luxembourg B 96.017.

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Extrait du procès-verbal de l'assemblée générale annuelle tenue à Luxembourg le 24 juin 2013:

Il résulte des décisions de l'assemblée générale annuelle de la Société du 24 juin 2013 que le mandat du réviseur d'entreprise Ernst & Young est renouvelé pour l'exercice de la Société s'achevant le 31 décembre 2013.

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

Luxembourg, le 24 juin 2013.

CEP II Participations S.à r.l SICAR
Un mandataire

Référence de publication: 2013083091/15.

(130102587) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juin 2013.

European Fund Services S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 18, boulevard Royal.

R.C.S. Luxembourg B 77.327.

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Procès verbal de l'assemblée générale des actionnaires et du conseil d'administration de la société
1 à 5, rue du Débarcadère 92700 Colombes, France
07 Juin 2013 à 13h00.

Résolutions

- Reconduction de Olivier Renault, 12 Boulevard Joseph II, L-1840 Luxembourg, en qualité de Membre du Conseil d'Administration de la société jusqu'à la date de l'Assemblée Générale des Actionnaires statuant sur les comptes annuels de l'exercice 2013;

- Reconduction de Bruno Prigent, 30, Rés. Castellina, rue Geneviève Couturier, 92500 Rueil Malmaison, France, en qualité de Membre du Conseil d'Administration de la société jusqu'à la date de l'Assemblée Générale des Actionnaires statuant sur les compte annuels de l'exercice 2013;

- Reconduction de Jean-Louis Vayne, 8 rue Nicolas Petit, L-2326 Luxembourg, en qualité de Membre du Conseil d'Administration de la société jusqu'à la date de l'Assemblée Générale des Actionnaires statuant sur les compte annuels de l'exercice 2013;

- Nomination de Pascal Berichel, né le 23/11/1960 à Dinan, France et résidant 37 rue Ernest Cognacq, 92300 Levallois Perret, France, en qualité de Membre du Conseil d'Administration de la société jusqu'à la date de l'Assemblée Générale des Actionnaires statuant sur les compte annuels de l'exercice 2013. Pouvoir de signature avec contresignature d'un autre membre du conseil d'administration dûment autorisé;

- Reconduction de Deloitte Audit, RCS B67895, 560 rue de Neudorf L-2220 Luxembourg en qualité de réviseur externe de la société jusqu'à la date de l'Assemblée Générale des Actionnaires statuant sur les compte annuels de l'exercice 2013.

Référence de publication: 2013083887/26.

(130104113) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

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

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

R.C.S. Luxembourg B 156.563.

Le Bilan et l'affectation du résultat 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 25 juin 2013.

Exeter Luxembourg S.à r.l.
Martin P. Galliver
Gérant de Catégorie B

Référence de publication: 2013083895/14.

(130103634) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

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

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

R.C.S. Luxembourg B 156.563.

Le Bilan et l'affectation du résultat 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 25 juin 2013.

Exeter Luxembourg S.à r.l.
Martin P. Galliver
Gérant de Catégorie B

Référence de publication: 2013083894/14.

(130103613) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

European Income Opportunities SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 163.807.

Auszug aus dem Protokoll der Ordentlichen Generalversammlung der European Income Opportunities SICAV - FIS die am 26. April 2013 in Luxembourg stattfand:

1. Die Generalversammlung beschließt, die folgenden Personen bis zur nächsten Generalversammlung, die über den Jahresabschluss der European Income Opportunities SICAV - FIS für das am 31. Dezember 2013 endende Geschäftsjahr abstimmt, wieder zum Verwaltungsrat zu ernennen:

- Philipp Graf (Verwaltungsratsmitglied und Verwaltungsratsvorsitzender)
- Horst Baumann (Verwaltungsratsmitglied)
- Wendelin Schmitt (Verwaltungsratsmitglied)
- Harald Strelen (Verwaltungsratsmitglied)

2. Die Generalversammlung beschließt, den Wirtschaftsprüfer, KPMG Luxembourg S.à r.l. (B 149133), 9, Allée Scheffer, L-2520 Luxembourg, vormals KPMG AUDIT S.à r.l., 31, Allée Scheffer, L-2520 Luxembourg, zum Wirtschaftsprüfer der European Income Opportunities SICAV - FIS bis zur nächsten Generalversammlung, die über den Jahres-abschluss der European Income Opportunities SICAV - FIS für das am 31. Dezember 2013 endende Geschäftsjahr abstimmt, zu bestellen.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg, den 26. April 2013.

Für European Income Opportunities SICAV - FIS
Die Zentralverwaltungsstelle:
Hauck & Aufhäuser Investment Gesellschaft S.A.

Référence de publication: 2013083888/26.

(130103412) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

Edmond de Rothschild Prifund, en abrégé PRIFUND, Société d'Investissement à Capital Variable.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 33.645.

Le Rapport Annuel et les Etats Financiers Révisés au 31 Décembre 2012 ainsi que la distribution de dividendes relative à l'Assemblée Générale Ordinaire du 31 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.

Référence de publication: 2013083903/11.

(130103520) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

EEW Energy from Waste Leudelange S.à r.l., Société à responsabilité limitée,
(anc. E.ON Energy from Waste Leudelange S. à r.l.).

Siège social: L-3346 Leudelange, route de Bettembourg.

R.C.S. Luxembourg B 135.975.

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 26 juin 2013.

Référence de publication: 2013083904/11.

(130103831) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

Esselte Group Holdings (Luxembourg) S.A., Société Anonyme.

Siège social: L-2551 Luxembourg, 125, avenue du X Septembre.

R.C.S. Luxembourg B 117.244.

EXTRAIT

Lors de l'Assemblée Générale Ordinaire du 31 mai 2013, les administrateurs de catégorie A ont été réélus jusqu'à l'Assemblée Générale Ordinaire de 2014.

Les actionnaires de la Société ont pris acte de la démission de de M. Sébastien André et M. Hugo Froment de leurs fonctions en tant que administrateurs de catégorie B.

Les actionnaires ont décidé de nommer M. Andrew O'Shea, né le 13 août 1981 à Dublin, Irlande, avec adresse professionnelle au 65 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, et Mme Mounira Meziadi, née le 12 novembre 1979 à Thionville, France, avec adresse professionnelle au 65 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, comme administrateurs de catégorie B de la Société avec effet immédiat et ce jusqu'à l'Assemblée Générale Ordinaire de 2014.

Dès lors, le conseil d'administration est composé de:

- M. Adam Suttin, administrateur de catégorie A, avec adresse au 111, Huntington Ave., USA - MA 02199 Boston, Etats-Unis;
- M. Kjell Clefjord, administrateur de catégorie A, avec adresse au 1, Sundbyberggsvagen, S -17118 Solna, Suède;
- M. Cezary Monko, administrateur de catégorie A, avec adresse au 1, Sundbyberggsvagen, S -17118 Solna, Suède;
- M. John W. Childs, administrateur de catégorie A, avec adresse au 165 Sago Palm Road, USA -FL 32963, Vera Beach, Etats-Unis;
- M. Andrew O'Shea, administrateur de catégorie B, avec adresse au 65 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg;
- Mme Mounira Meziadi, administrateur de catégorie B, avec adresse au 65 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg.

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

Luxembourg, le 25 juin 2013.

Pour Esselte Group Holdings (Luxembourg) S.A.
Signature

Référence de publication: 2013083916/32.

(130103479) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

Endurance Office II Finance S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-8308 Capellen, 38, Parc d'Activités Capellen.

R.C.S. Luxembourg B 129.069.

Les comptes annuels de la Société au 30 Septembre 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.

Mandataire

Référence de publication: 2013083910/11.

(130104092) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

Endurance Office II Asset S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 129.061.

Les comptes annuels de la Société au 30 Septembre 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.

Mandataire

Référence de publication: 2013083909/11.

(130104091) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

Endurance Finance S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 113.459.

Les comptes annuels de la Société au 30 Septembre 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.

Mandataire

Référence de publication: 2013083908/11.

(130104090) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

Full Size International S.A., Société Anonyme.

Siège social: L-2543 Luxembourg, 30, Dernier Sol.

R.C.S. Luxembourg B 153.573.

Extrait du procès verbal de l'assemblée générale extraordinaire des actionnaires tenue au siège social de la société en date du 5 juin 2013

Après délibération, l'Assemblée, à l'unanimité, décide:

1. De transférer le siège social de la société de son adresse actuelle vers L-2543 Luxembourg, 30, Dernier Sol.

2. De renouveler le mandat du Commissaire aux comptes, la FIDUCIAIRE DEFLORENNE & associés dont le siège social est sis 30, Dernier Sol, L-2543 Luxembourg, pour une nouvelle période expirant le 31 décembre 2013.

3. De prendre acte de la démission de Monsieur VULLARDOT de son poste d'administrateur.

4. Nomination de la société EKIS MOTIONS S.L. pour le poste de l'administrateur, ayant son siège social à Plaza de la Feria, 40, 35003 LAS PALMAS DE GRAN CANARIA, Espagne, représentée par Monsieur Nicolas RIEGERT, né le 25 juin 1970 à Oullins, demeurant à Carretera Sant Cristofols, Balmoral 3A, AD400 ANDORRA, pour une période expirant le 31 décembre 2013.

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

Pour extrait conforme
Un mandataire

Référence de publication: 2013083938/21.

(130103807) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

Fortuna Solidum S.C.A., SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 110.119.

Extrait des résolutions de l'Assemblée Générale Ordinaire des Actionnaires, tenue à Luxembourg le 14 juin 2013:

- L'Assemblée Générale décide de réélire le Réviseur d'Entreprises, PricewaterhouseCoopers, pour une période d'un an prenant fin à l'issue de l'Assemblée Générale Ordinaire qui se tiendra en 2014.

A l'issue de l'Assemblée Générale Ordinaire, le

Le Réviseur d'Entreprises est:

PRICEWATERHOUSECOOPERS, ayant son siège social à Espace Ariane 400, route d'Esch, L -1471 Luxembourg.

Luxembourg, le 24 juin 2013.

Référence de publication: 2013083937/15.

(130103270) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

Fund Solutions SCA, Société en Commandite par Actions.

Siège social: L-1411 Luxembourg, 2, rue des Dahlias.

R.C.S. Luxembourg B 154.626.

Le bilan au 31 décembre 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 26 juin 2013.

Pour extrait conforme
Fund Solutions GP Sàrl
Représentée par Christophe Cahuzac
Gérant

Référence de publication: 2013083939/14.

(130103904) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

EUR Sovereign Opportunities SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 164.440.

Auszug aus dem Protokoll der Ordentlichen Generalversammlung der EUR Sovereign Opportunities SICAV - FIS die am 26. April 2013 in Luxembourg stattfand:

1. Die Generalversammlung beschließt, die folgenden Personen bis zur nächsten Generalversammlung, die über den Jahresabschluss der European Income Opportunities SICAV - FIS für das am 31. Dezember 2013 endende Geschäftsjahr abstimmt, wieder zum Verwaltungsrat zu ernennen:

- Horst Baumann (Verwaltungsratsmitglied)
- Wendelin Schmitt (Verwaltungsratsvorsitzender)
- Harald Strelen (Verwaltungsratsmitglied)

2. Die Generalversammlung beschließt, den Wirtschaftsprüfer, KPMG Luxembourg S.à r.l. (B 149133), 9, Allée Scheffer, L-2520 Luxembourg, vormals KPMG Audit S.à r.l., 31, Allée Scheffer, L-2520 Luxembourg, zum Wirtschaftsprüfer der EUR Sovereign Opportunities SICAV - FIS bis zur nächsten Generalversammlung, die über den Jahres-abschluss der EUR Sovereign Opportunities SICAV - FIS für das am 31. Dezember 2013 endende Geschäftsjahr abstimmt, zu bestellen.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg, den 26. April 2013.

Für EUR Sovereign Opportunities SICAV - FIS

Die Zentralverwaltungsstelle:

Hauck & Aufhäuser Investment Gesellschaft S.A.

Référence de publication: 2013083919/25.

(130103459) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

Feo Investment S.A., Société Anonyme.

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.

R.C.S. Luxembourg B 135.408.

EXTRAIT

Il résulte du procès verbal de l' Assemblée Générale Ordinaire tenue extraordinairement en date du 28 janvier 2013 que:

Monsieur Andrea DE MARIA et de Madame Laurence BARDELLI ont démissionné de leur fonction d'administrateur.

Madame Orietta RIMI, employée privée, née le 29 septembre 1976 à Erice et Monsieur Paolo PASSARO, employé privé, né le 7 septembre 1984 à Niederkorn domiciliés professionnellement au 26-28 Rives de Clausen L-2165 Luxembourg ont été nommés administrateurs en remplacement des administrateurs démissionnaires.

Madame Orietta RIMI et Monsieur Paolo PASSARO ont repris les mandats de leurs prédécesseurs.

En outre, Madame Orietta RIMI a également été nommée à la fonction de Président du Conseil d'administration.

Pour extrait conforme

Référence de publication: 2013083943/17.

(130104059) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

Febalux S.A., Société Anonyme.

Siège social: L-9749 Fischbach, 22, Hinnick.

R.C.S. Luxembourg B 93.755.

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.

Fischbach, le 25/06/2012.

Référence de publication: 2013083942/10.

(130103959) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2013.

COOPERATIONS, Société coopérative, Société Coopérative.

Siège social: L-9538 Wiltz, 8, rue de la Montagne.

R.C.S. Luxembourg B 101.612.

Art. 2. Remplacement:

Son siège social est à Wiltz, 8, rue de la Montagne. Il peut être transféré à tout autre lieu du Grand-duché par décision de l'Assemblée Générale.

Art. 3. Remplacement:

La société coopérative a pour objet de favoriser et de promouvoir dans le cadre des structures créées:

- l'optimalisation des conditions d'insertion socio-économique des personnes défavorisées au niveau de la formation professionnelle et du marché du travail, notamment dans le domaine culturel et artistique;

- la diversification des possibiliés d'activités professionnelles sous les aspects multiformes et différenciés:

- le rattachement de ces activités aux systèmes économiques existants et alternatifs.

Les structures de production et d'emploi sont axées sur la personnalisation des besoins et la capacité de travail des personnes concernées.

Afin de réaliser son projet la société coopérative est autorisée à effectuer toutes opérations commerciales, financières, mobilières et immobilières se rapportant aux activités mentionnées ci-dessus.

A l'expiration de la société ou en cas de dissolution anticipée, l'Assembée Générale règle le mode de liquidation et nomme un ou plusieurs liquidateurs qui pourront continuer l'exploitation pour terminer les affaires en cours.

Après paiement des dettes sociales, remboursement aux associés du montant nominal de leur part payée et prélèvement des frais de liquidation, l'excédent actif net de la société sera versé à COOPERATIONS ASBL ou à son défaut à l'Office Social Wiltz.

Josée DUHAUTPAS - Hansen / Robert Even
Présidente / Secrétaire

Référence de publication: 2013081749/27.

(130100130) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2013.

Pétrusse ECP V & Cie S.C.A., Société en Commandite par Actions.

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

R.C.S. Luxembourg B 127.810.

Extrait des résolutions adoptées par l'assemblée générale ordinaire des actionnaires de la Société tenue à Luxembourg le 14 mai 2013

Lors de l'assemblée générale ordinaire des actionnaires tenue à Luxembourg le 14 mai 2013, il a été décidé:

1. De réélire, jusqu'à l'assemblée générale des actionnaires devant se tenir en l'année 2013 pour statuer sur l'approbation des comptes annuels au 31 décembre 2012 comme membres du conseil de surveillance:

- Madame Rosy LUGLI, avec adresse au 68-70, boulevard de la Pétrusse, L-2320 Luxembourg;

- Madame Monique TOMMASINI, avec adresse au 68-70, boulevard de la Pétrusse, L-2320 Luxembourg; et

- Monsieur Nicolas VAN DER LINDEN, avec adresse au 68-70, boulevard de la Pétrusse, L-2320 Luxembourg;

2. de réélire, Ernst & Young, société anonyme dont le siège social est situé au 7, Parc d'activité Syrdall, L-5365 Munsbach et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 47.771, en tant que réviseur d'entreprises agréé jusqu'à l'assemblée générale des actionnaires devant se tenir en l'année 2013 pour statuer sur l'approbation des comptes annuels au 31 décembre 2012.

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

Luxembourg, le 19 juin 2013.
Pour la Société
Signature

Référence de publication: 2013081293/23.

(130100373) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2013.

ONE Luxembourg S.A., Société Anonyme.

Siège social: L-1470 Luxembourg, 70, route d'Esch.

R.C.S. Luxembourg B 136.691.

EXTRAIT

Il résulte des décisions prises par l'actionnaire unique de la Société que:

1) Le mandat de ONE Services Ltd en tant que commissaire aux comptes de la Société est révoqué avec effet au 22 septembre 2011.

2) Wise Services S.à r.l., une société à responsabilité limitée de droit luxembourgeois avec siège social à 70, route d'Esch, L-1470 Luxembourg et immatriculée au registre de commerce et des sociétés de Luxembourg sous le numéro B 137.823, est nommé commissaire aux comptes de la Société avec effet au 22 septembre 2011 pour une période venant à échéance lors de l'assemblée générale annuelle statuant sur les comptes de l'exercice social se clôturant au 31 décembre 2014.

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

Pour extrait conforme
Signature
Un mandataire

Référence de publication: 2013081280/20.

(130099837) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2013.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck