

MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

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17 août 2013

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SCM Infrastructure Select, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1855 Luxembourg, 47, avenue J.F. Kennedy.
R.C.S. Luxembourg B 178.889.

STATUTES

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

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

THERE APPEARED:

SCM Strategic Capital Management AG, a company incorporated and existing under the laws of Switzerland, having its registered office at Kasernenstrasse 77b, CH-8004 Zurich, Switzerland, registered with the trade register of the Swiss Canton of Zurich (Handelsregister des Kantons Zürich) under the number CH-020.3.006.993-5, acting as Limited Shareholder,

represented by Mr Tobias Lochen, Rechtsanwalt, professionally residing in Luxembourg,

by virtue of proxies given under private seal, which, initialled "ne varietur" by the appearing persons and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party have requested the notary to draw up the following articles of incorporation of a public limited company (société anonyme), which they declared to organize among themselves.

Articles of Incorporation

Preliminary title - Definitions

In these Articles of Incorporation, the following shall have the respective meaning set out below:

"1915 Law" means the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time

"2007 Law" means the Luxembourg law of 13 February 2007 relating to specialised investment funds, as may be amended from time to time.

"Accounting Currency" means the currency of consolidation of the Fund as defined in the Issue Document.

"Affiliate" means in respect of an Entity, any Entity directly or indirectly controlling, controlled by, or under common control with such Entity.

"Article" means an article of these Articles of Incorporation.

"Articles of Incorporation" means these articles of incorporation of the Fund, as the same may be amended from time to time.

"Auditor" means any duly appointed auditor of the Fund.

"Board of Directors" means the board of directors of the Fund.

"Business Day" means a day on which banks are open for business in Luxembourg.

"Central Administration Agent" means any Entity duly appointed as central administration agent of the Fund.

"Class(es)" means one or more classes of Shares that may be available in each Sub-Fund, whose assets shall be commonly invested according to the Investment Objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target Investor, denomination currency or hedging policy may be applied as further detailed in the relevant Special Section.

"Closing" means a date determined by the Management Company by which Subscription Agreements (in relation to the issuance of Shares of a Sub-Fund) received by the Management Company may be accepted.

"Commitment" means the commitment to subscribe for Shares of a Class in a Sub-Fund up to a maximum amount, which an Investor has consented to the Fund pursuant to the terms of a Subscription Agreement.

"CSSF" means the Luxembourg supervisory authority for the financial sector, Commission de Surveillance du Secteur Financier, or any successor authority from time to time.

"Defaulting Investor" means any Investor declared defaulting by the Board of Directors.

"Depository" means any credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be duly appointed as depository of the Fund in accordance with these Articles of Incorporation.

"Draw Down" means the drawing of Commitments by the Management Company via a Funding Notice.

"Entity" means a corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity.

"Euro" or "EUR" means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

“Fair Market Value” means the value as determined by the Board of Directors utilizing any reasonable valuation methodology based on arm’s length principles to evaluate the price which in the ordinary course of business would be achievable at a specific date by buyers and sellers in an open market.

“Final Closing” means, with respect to a Sub-Fund, which operates with several closings, the last date determined by the Management Company by which Subscription Agreement(s) may be accepted by the Board of Directors in accordance with the Issue Document.

“Financial Year” means the calendar year, i.e. the 12 months period beginning on 1 January of each year and ending on 31 December of the same year, provided that the first Financial Year of the Fund shall begin on the day of creation of the Fund and end on 31 December 2013.

“First Closing” means, with respect to a Sub-Fund, which operates with several closings, the first date determined by the Management Company by which Subscription Agreement(s) have been received and accepted by the Board of Directors.

“Founding Shareholder” is the first Shareholder subscribing for Shares at the date of incorporation of the Fund.

“Fund” means SCM Infrastructure Select, a Luxembourg investment company with variable capital (société d’investissement à capital variable) - specialised investment fund (fonds d’investissement spécialisé) incorporated as a public limited company (société anonyme); for the purpose of these Articles of Incorporation, “Fund” shall also mean, where applicable, the Fund represented by the Board of Directors or, the case being, by the Management Company.

“Fund Documents” means the following documents:

- The Issue Document;
- The Articles of Incorporation;
- The Subscription Agreement(s); and
- The annual reports issued by the Fund.

“Funded Commitments” means the sum of contributions made by an Investor in respect of its Commitment.

“Funding Notice” means a notice whereby the Management Company informs the relevant Investors of a Draw Down and requests such relevant Investors to pay to the relevant Sub-Fund a percentage of their Unfunded Commitments against an issue of Shares of the relevant Sub-Fund and Class.

“Fund Management Agreement” means the management agreement concluded between the Fund and the Management Company.

“German Regulated Entity” means a German insurance company, German Pensionskasse or German pension fund (including a German Pensionsfonds or German Versorgungswerk) and any entity being subject to the investment restrictions of the German Insurance Supervisory Act.

“German Insurance Supervisory Act” means the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) as amended from time to time.

“Gross Asset Value” means the value of the investments directly or indirectly held by the relevant Sub-Fund, including, for the avoidance of doubt, cash and cash equivalents held by such Sub-Fund.

“Indemnatee” has the meaning ascribed to it in Article 36.

“Investment Advisor” means any Entity as may be duly appointed as investment advisor of one or several Sub-Funds by the Management Company, pursuant to the provisions of the relevant Investment Advisory Agreement.

“Investment Advisory Agreement” means any investment advisory agreement in respect of one or several Sub-Funds.

“Investment Objective” means the investment objective of the Fund and of the Sub-Funds, as set out in the Issue Document.

“Investment Policy” means the investment policy of the Fund and of the Sub-Funds, as set out in the Issue Document.

“Investment-Related Expenses” means all reasonable fees, costs and expenses charged by lawyers, tax advisors, accountants, valuers and other professional advisers appointed by the Board of Directors, the Management Company or the Investment Advisor (or any of their Affiliates), and all other fees, costs and expenses incurred in relation to the acquisition, holding and disposal of investments of the Sub-Fund (whether or not the respective transaction is consummated).

“Investor” means a Well-Informed Investor who has signed a Subscription Agreement, which has been accepted by the Board of Directors, or who has acquired any Shares from another Investor through the formal transfer process described in Article 8, and who is a qualified investor in the jurisdiction where the Investor is domiciled for the purpose of signing a Subscription Agreement.

“Investor Consent” means in respect of the Fund, a Sub-Fund or Class, as applicable, the written consent consisting of one or more documents in the like form each signed by one or more of the Shareholders (other than a Defaulting Investor) together representing 66.66 per cent or more of the total Shares in issue in the Fund or, as applicable, in the Sub-Fund or Class concerned.

“Issue Document” means the Issue Document of the Fund as the same may be amended from time to time.

“Luxembourg” means the Grand Duchy of Luxembourg.

“LuxGAAP” means the generally accepted accounting principles in Luxembourg.

“Management Company” means any duly appointed management company of the Fund.

“Net Asset Value” or “NAV” means the net asset value, as determined in accordance with Article 10.

“Net Asset Value per Share” means the net asset value per Share of the relevant Sub-Fund and Class, as determined in accordance with Article 10.

“Offer Period” means the period starting with the First Closing and ending with the Final Closing, if a Sub-Fund operates with more than one Closing.

“Percentage Limited Investors” means Investors, which are subject to certain percentage restrictions as set out in their Subscription Agreement and are not allowed to invest in or hold interests of the Fund, any Sub-Fund or Class of Shares beyond a certain amount or percentage.

“Prior Investor” means any Investor in the relevant Class and Sub-Fund to whom Shares have been issued by said Class and Sub-Fund before new Shares were issued to Subsequent Investors in such Class and Sub-Fund.

“Prohibited Person” means any Entity, if in the sole opinion of the Board of Directors, the holding of Shares by such Entity may be detrimental to the interests of the existing Investors or of the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to tax or other regulatory disadvantages, fines or penalties that it would not have otherwise incurred; the term “Prohibited Person” includes any natural person, any U.S. Person, any person if the ownership of Shares by such person prevents the Fund or any Sub-Fund from complying with the requirements of the U.S. Hiring Incentives to Restore Employment Act, and any Investor which does not meet the definition of Well-Informed Investor and any categories of Well-Informed Investors as may be determined by the Board of Directors.

“Reference Currency” means the currency of denomination of a Sub-Fund as specified in the Special Section.

“Relevant Person” has the meaning ascribed to it in Article 18.

“Share(s)” means a share of any Class of any Sub-Fund in the capital of the Fund, the details of which are specified in the Appendices of the Issue Document. 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 a holder of one or more Shares of any Class of any Sub-Fund of the Fund.

“Shareholder Advisory Committee” means, in respect of a Sub-Fund, a committee consisting of representatives of Investors which may be established by the Board of Directors. The composition as well as the responsibilities will be set out for each Sub-Fund in the Special Section.

“SICAV” means a Luxembourg Société d’Investissement à Capital Variable.

“SICAV-FIS” means Luxembourg Société d’Investissement à Capital Variable - Fonds d’Investissement Spécialisé.

“SIF” means specialised investment fund as defined in the 2007 Law.

“Special Section” means the special section of the Issue Document, detailing the different Sub-Funds.

“Sub-Fund” means any sub-fund of the Fund.

“Sub-Investment Advisor” means, in respect of a Sub-Fund, any sub-investment advisor of such Sub-Fund as specified in the Special Section, if any, or such other person as may subsequently be appointed as sub-investment advisor of one or several Sub-Funds by the Investment Advisor, pursuant to the provisions of the Investment Advisory Agreement.

“Subscription Agreement” means the agreement entered into between an Investor and the Fund by which:

- the Investor commits himself to subscribe for Shares of a Sub-Fund for a certain maximum amount, which amount will be payable to the relevant Sub-Fund in whole or in part against the issue of Shares of the relevant Sub-Fund and Class when the Investor receives a Funding Notice; and

- the Board of Directors commits itself to issue fully paid Shares of the relevant Sub-Fund and Class to the Investor to the extent that the Investor’s Commitment is called up and paid.

“Subscription Price” means the price at which the Shares of a Class in a Sub-Fund will be issued, as ascribed to it for each Sub-Fund in the Special Section.

“Subsequent Investor” means, in respect of any Sub-Fund operating with more than one closing, any Investor whose Commitment has been accepted at a Closing occurring after the First Closing of such Sub-Fund.

“Subsidiary” means any local or foreign Entity (including for the avoidance of doubt any wholly owned subsidiary) (a) in which the Fund holds in aggregate more than 50% of the voting rights or (b) which is otherwise controlled by the Fund, and (c) which in either case also meets all of the following conditions: (i) it does not have any activity other than the direct or indirect holding of investments, which qualify under the Investment Objective and Investment Policy of the Fund and the relevant Sub-Fund(s); and (ii) to the extent required under applicable laws and regulations, the accounts of such subsidiary are audited by or under the supervision of the Auditor(s). Any of the above mentioned local or foreign Entities shall be deemed to be “controlled” by the Fund if (i) the Fund holds in aggregate, directly or indirectly, more than 50% of the voting rights in such Entity or controls more than 50% of the voting rights pursuant to an agreement with the other shareholders, or (ii) the majority of the managers or board members of such Entity are members of the Board of Directors, or members of the board or employees of the Management Company or of an Affiliate of the Management Company,

except to the extent that this is not practicable for tax or regulatory reasons, or (iii) the Fund has the right to appoint or remove a majority of the members of the managing body of that Entity.

“Target Funds” means the target funds, in which the Fund and its Sub-Funds will invest; for the avoidance of doubt, investments may be made as primary or secondary transactions.

“Unfunded Commitments” means the portion of an Investor’s Commitment to subscribe for Shares of a Sub-Fund under the Subscription Agreement, which has not yet been drawn down and paid to the relevant Sub-Fund.

“U.S. Person” has the meaning prescribed in Regulation S under the United States Securities Act of 1933.

“Valuation Day” means the 31 December of each year and any other day as the Board of Directors may in its absolute discretion determine for the purposes of calculating the Net Asset Value per Share of each Class in each Sub-Fund.

“Well-Informed Investors” has the meaning ascribed to it in article 2 of the 2007 Law and includes:

- institutional investors;
- professional investors, being those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and
- any other well-informed investor who fulfils the following conditions:
 - * declares in writing that he adheres to the status of well-informed investor and invests a minimum of one hundred and twenty five thousand Euro (EUR 125,000) or an equivalent amount in any other currency in the Fund; or
 - * declares that he adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of Directive 2006/48/CE, by an investment firm within the meaning of Directive 2004/39/CE, or by a management company within the meaning of Directive 2001/107/CE, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.

For the purpose of this Fund, the term “Well-Informed Investors” shall exclude any natural persons.

Chapter I. - Name, Registered office, Object, Duration

1. Corporate name. The Fund is hereby formed as a public limited company (société anonyme) qualifying as an investment company with variable share capital - specialised investment fund (société d’investissement à capital variable - fonds d’investissement spécialisé), under the name of “SCM Infrastructure Select”. The Fund shall be governed by the 2007 Law.

2. Registered office. The registered office of the Fund is established in the City of Luxembourg.

The Board of Directors is authorised to transfer the registered office of the Fund within the City of Luxembourg.

The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its Shareholders deliberating in the manner provided for any amendment to the Articles of Incorporation.

Should a situation arise or be deemed imminent, whether military, political, economic or social, which would prevent the normal activity at the registered office of the Fund, the registered office of the Fund may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Fund’s nationality, which, notwithstanding this temporary transfer of the registered office, will remain a Luxembourg Fund. The decision as to the transfer abroad of the registered office will be made by the Board of Directors.

3. Object. The object of the Fund is to provide attractive risk-adjusted returns from capital invested in Target Funds through its Sub-Funds, while reducing investment risks through diversification.

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

4. Duration. The Fund is established for an unlimited period of time.

Chapter II. - Capital, Shares

5. Share capital - Classes of shares.

5.1 Share capital.

The minimum share capital of the Fund shall be, as required by the 2007 Law, the equivalent in any currency of one million two hundred and fifty thousand Euros (EUR 1,250,000). This minimum must be reached within a period of twelve months following the authorisation of the Fund.

The capital of the Fund shall be represented by fully paid up Shares of no par value and shall at all times be equal to its Net Asset Value as defined in Article 10 hereof.

The initial share capital of the Fund is set at thirty-one thousand Euros (EUR 31,000.-) represented by thirty-one (31) fully paid up Shares of no par value. The accounting currency of the Fund is the EUR.

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

5.2 Sub-Funds

For the purpose of determining the capital of the Fund, the net assets attributable to each Sub-Fund shall, if not denominated in EUR, be converted into EUR and the capital shall be the aggregate of the net assets of all Sub-Funds.

The Board of Directors may, at any time, establish several pools of assets, each constituting a Sub-Fund (compartiment) 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 Sub-Fund.

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

The proceeds of the issue of each Class of Shares of a given Sub-Fund shall be invested, in accordance with Article 3, 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 Sub-Fund 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.

5.3 Classes of Shares

The Board of Directors may, at any time, issue different Classes of Shares, which may differ, inter alia, in their fee structure, minimum investment requirement, type of target investors, distribution policy, Reference Currency or hedging policy. Those Classes of Shares will be issued in accordance with the requirements of the 2007 Law and the 1915 Law and shall be disclosed in the Issue Document. The Shares of any Class are referred to as the "Shares" and each as a "Share" when reference to a specific Class of Shares is not required.

6. Form of shares. The Fund shall issue fully paid-in Shares of each Sub-Fund and each Class in uncertificated registered form only.

All issued Shares of the Fund shall be registered in the register of Shareholders which shall be kept by the Fund or by one or more entities designated thereto by the Fund and under the Fund's responsibility, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Fund, the number and Class of registered Shares held by him, the amount paid up on each Share, the transfer of Shares (subject to the provisions of Article 8 hereof) and the dates of such transfer.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership of such registered Shares.

The Fund shall consider the person in whose name the Shares are registered as the full owner of the Shares. Vis-à-vis the Fund, the Fund's Shares are indivisible, since only one owner is admitted per Share. Joint co-owners have to appoint a sole person as their representative towards the Fund. Notwithstanding the above, the Fund may decide to issue fractional Shares up to the nearest one thousandth of a Share. Such fractional Shares shall carry no entitlement to vote but shall entitle the holder to participate in the net assets of the relevant Class on a pro rata basis.

Any transfer of registered Shares, subject to the provisions of Article 8 hereof, shall be entered into the register of Shareholders; such inscription shall be signed by any member of the Board of Directors or by any other person duly authorised thereto by the Board of Directors.

Shareholders entitled to receive registered Shares shall provide the Fund 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 Fund 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 Fund, or at such other address as may be so recorded into the register of Shareholders by the Fund from time to time, until another address shall be provided to the Fund by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund from time to time.

Payments of distributions, if any, will be made to Shareholders in respect of registered Shares at their addresses indicated in the register of Shareholders.

7. Issue and subscription for shares.

7.1 Issue of the Shares

The Board of Directors is authorised without limitation to issue new Shares of any Class and in any Sub-Fund at any time without reserving for existing Shareholders any preferential or pre-emptive right for the Shares to be issued.

The Board of Directors may impose restrictions on the frequency with which Shares are issued. The Board of Directors may, in particular, decide that Shares in any Sub-Fund and/or Class shall only be issued during one or more Offer Periods or at any other frequency as provided for in the Issue Document.

Shares shall be issued and allotted only upon acceptance of a Subscription Agreement containing, inter alia, the Commitment of the prospective Shareholder to subscribe for Shares and to pay them in by contribution of a certain amount

of cash to the Fund. In exchange of its Commitment, the Fund will issue fully paid-in Shares to the relevant prospective Shareholder.

7.2 Commitments and Draw Downs

Commitments to subscribe for Shares will be payable to the relevant Sub-Fund, in whole or in part, on the date specified in any Funding Notice sent by the Management Company or any agent duly appointed by the Management Company. The Board of Directors will issue fully paid up Shares of the relevant Class in the Sub-Fund to such Investor to the extent that his Commitment is called up and paid in conformity with the Funding Notice.

Draw Downs will usually be made by sending a Funding Notice not less than seven (7) Business Days in advance of the date on which the amount called pursuant to said Funding Notice is payable by the relevant Investors. Unless the Investor has made arrangements with the Management Company to make payment in some other currency or by some other method, payment must be made in the Reference Currency of the Sub-Fund by SWIFT.

With regard to each Class in the relevant Sub-Fund, the Management Company will draw down Commitments from all Investors proportionally to their respective total Commitment(s).

At each Draw Down following the acceptance of their Subscription Agreement, Subsequent Investors will be first drawn down by the Management Company up to and until such time that the Funded Commitments made by such Subsequent Investors bear the same proportion as the Funded Commitments of the Prior Investors.

Generally, each Draw Down shall be made in proportion and shall be equal to a percentage of each relevant Investor's total Commitment, unless such percentage would result in any Percentage Limited Investor breaching any percentage restriction to which it is subject as set out in the Subscription Agreement and/or if, as a result thereof, the Fund or any Sub-Fund may become exposed to tax disadvantages, fines, penalties that it would not have otherwise incurred. In such case, the Management Company will draw down such Percentage Limited Investors up to a maximum amount that does not breach the above-mentioned percentage restriction. The amount which could not be called due to this limitation will be reallocated to the relevant Percentage Limited Investor's Unfunded Commitments and such portion will be drawn down in priority to any other Investors, but with respect to the percentage limitation, at the next following Draw Down and, if necessary, subsequent Draw Downs until such portion is entirely satisfied.

Notwithstanding the above, the Management Company may, with Investor Consent, deviate from the above Draw Down procedures.

7.3 Actualisation Interest

Each Subsequent Investor will have to pay, in addition to the Subscription Price, an actualisation interest (the "Actualisation Interest"), as further described in the Issue Document. For the avoidance of doubt, an Investor may be both a Prior Investor and a Subsequent Investor for the purpose of this Article.

The Actualisation Interest shall not be treated as part of a Subsequent Investor's Commitment and Subsequent Investors shall pay it in addition to their respective Commitments.

The Actualisation Interest will be paid for the benefit of Prior Investors, via the relevant Sub-Fund, which will transmit it to the Prior Investors in proportion to their entitlement.

7.4 Restrictions to the Subscription for Shares

Shares are reserved to Well-Informed Investors only and in accordance with the Issue Document.

The offering of the Shares may be restricted to specific categories of persons in certain jurisdictions in order to conform to local law, customs or business practice or for fiscal or any other reason. It is the responsibility of any persons/entities wishing to hold Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions.

Furthermore, the Board of Directors may, in its absolute discretion, accept or reject any request for subscriptions for Shares. Moreover, the number of Investors in any Sub-Fund may not exceed, at any time, one hundred (100). The Board of Directors shall also prevent the ownership of Shares by any Prohibited Person as determined by the Board of Directors or require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person.

The Fund does not intend to issue Shares to persons other than to Well-Informed Investors with whom it has entered into a Subscription Agreement during the applicable Offer Period.

The Board of Directors may fix a minimum subscription level as well as a minimum holding amount which any Shareholder is required to comply with at any time as provided for in the Issue Document.

7.5 Subscription Price

Shares will be issued at the Subscription Price. The amount of the Subscription Price and the terms and conditions under which it will be paid are determined by the Board of Directors and disclosed in the Issue Document.

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

7.6 Default provisions

If an Investor fails to pay any amount on its Unfunded Commitments pursuant to a Funding Notice, in accordance with the agreed terms and conditions of its Subscription Agreement, on the date specified in said Funding Notice, any such unpaid amount shall automatically bear interest with effect from the date in question until payment in full at a rate defined in the Issue Document. Such an Investor will be deemed to be overdue (an “Overdue Investor”). For the avoidance of doubt, such interest will be paid in addition to the Overdue Investor’s Unfunded Commitments.

If payment of any amounts so due is not made at the latest on expiry of a period of fifteen (15) Business Days following service of a notice by the Management Company requiring the Overdue Investor to pay the amount due plus interest, then such Overdue Investor will be deemed a Defaulting Investor.

The Board of Directors may, in its discretion, take any one or more of the following actions:

- remove the Defaulting Investor’s representative from the Shareholder Advisory Committee, if any;
- compulsorily redeem the Shares of the Defaulting Investor; the redemption proceeds shall be equal the lower of (i) eighty per cent (80%) of the Fair Market Value of such Shares as determined on the day on which the compulsory redemption becomes effective or (ii) the pro rata share of the Shares concerned in the liquidation proceeds of the Sub-Fund and the payment of the redemption proceeds may, at the discretion of the Board of Directors, be delayed until the end of the liquidation of the Sub-Fund, provided that payments of redemption proceeds to a German Regulated Entity that holds the Shares directly or indirectly as part of its “guarantee assets” (“Sicherungsvermögen” as defined in Sec. 66 of the German Insurance Supervisory Act) or “other committed assets” (“Sonstiges gebundenes Vermögen” as defined in Sec. 54 para 1 or Sec. 115 of the German Insurance Supervisory Act) shall be made within two (2) years after the day on which the compulsory redemption becomes effective;
- provide the non-Defaulting Investors with a right to purchase, on a pro rata basis, the Shares of the Defaulting Investor at an amount equal to eighty per cent (80%) of the Fair Market Value of its shareholding in the relevant Class; or, in case one or more of the non-Defaulting Investors do not make use of such right, provide any interested non-Defaulting Shareholders with a right to purchase, on a pro rata basis among them, additional Shares under the same conditions; or, thereafter, provide eligible third parties with a right to purchase the Shares of the Defaulting Investor at an amount equal to eighty per cent (80%) of the Fair Market Value of its shareholding in the relevant Class;
- reduce or terminate the Defaulting Investor’s Commitment;
- deliver an additional Funding Notice to the other non-Defaulting Investors to make up any shortfall of the Defaulting Investor (not to exceed each non Defaulting Investor’s Unfunded Commitment);
- suspend the right of a Defaulting Investor to receive any distribution of any kind within the limits provided for in the Issue Document; and/or
- suspend the voting rights of all Shares belonging to a Defaulting Investor.

The Board of Directors may decide on other solutions as far as legally allowed if it believes such solutions to be more adequate to the situation. The Board of Directors may, in its discretion but having regard to the interests of the other Investors, waive any of these remedies against an Overdue Investor or Defaulting Investor.

However, the Board of Directors may not set-off any claims (including those under a Funding Notice and other events) against claims of a German Regulated Entity (e.g. from distribution resolutions of the Sub-Fund), if such claims of the German Regulated Entity are part of its “guarantee assets” (“Sicherungsvermögen” as defined in Sec. 66 of the German Insurance Supervisory Act).

8. Transfer of shares. Under the conditions set out in this Article and unless stated otherwise in the Issue Document, Shares and Unfunded Commitments are freely transferable in whole or in part to Well-Informed Investors, provided that the transfer does not result in a Prohibited Person holding Shares or in the number of Shareholders in a Sub-Fund exceeding one hundred (100), as an immediate consequence or in the future.

Unless otherwise provided for in this Article, Shares and Unfunded Commitments may not be transferred without the prior written consent of the Board of Directors, which consent may not be unreasonably withheld, subsequent to the receipt of a confirmation by each of the transferor and transferee with representation and guarantee that the proposed transfer does not violate the applicable laws and regulations. The Board of Directors may also request the transferor and transferee to provide the Board of Directors with a legal opinion to that effect. The withholding of the Board of Directors’ consent is not considered to be unreasonable in the following cases, such list not being exhaustive: where (i) the transferee is not considered sufficiently creditworthy by the Board of Directors; (ii) the transferee is a competitor of the Fund, the Management Company or the Investment Advisor; (iii) the Fund would incur a reputational risk; and (iv) the transferee does not confirm that it invests on its own account.

The consent of the Board of Directors is not required for the transfer of Shares or Unfunded Commitments to an Affiliate of the transferor.

A German Regulated Entity may freely transfer the Shares directly or indirectly held by it as part of its “guarantee assets” (“Sicherungsvermögen” as defined in Sec. 66 of the German Insurance Supervisory Act) or “other committed assets” (“Sonstiges gebundenes Vermögen” as defined in Sec. 54 para 1 or Sec. 115 of the German Insurance Supervisory Act) as well as of its Unfunded Commitments and such transfer does not require the approval of the other Shareholders or the Board of Directors, unless the transferee is not a Well-Informed Investor or is a Prohibited Person, and provided that such transfer does not result in the number of Shareholders in a Sub-Fund exceeding one hundred (100) and provided

further in respect of a transfer of Unfunded Commitments that the transferee is of sufficient creditworthiness, i.e. benefits from an “investment grade” credit rating. The same shall apply to German Shareholders subject to similar legal requirements which include German investment companies (Kapitalanlagegesellschaften oder Kapitalverwaltungsgesellschaften) holding the Shares on behalf of a German investment fund subject to the German Investment Act (Investmentgesetz) or Capital Investment Act (Kapitalanlagegesetzbuch). If the requirements of this paragraph are not fulfilled, the Board of Directors may reject the transfer.

Upon the transfer of the Shares and Unfunded Commitments of an Investor, the transferee shall accept and become solely liable for all liabilities and obligations of such Investor relating to such Shares and Unfunded Commitments and the transferor shall be released from (and shall have no further liability for) such liabilities and obligations. Once the transferor has transferred its Shares and Unfunded Commitments, it shall have no further liability of any nature under the Issue Document or in respect of the Sub-Fund in relation to the transferred Unfunded Commitments and Shares.

To the extent that, and as long as, the Sub-Fund’s Shares are part of a German Regulated Entity’s guarantee assets, and such German Regulated Entity is under the legal obligation to appoint a trustee (“Treuhänder”) in accordance with Sec. 70 of the German Insurance Supervisory Act, as amended from time to time, such Shares shall not be transferred without the prior written consent of the relevant Shareholder’s trustee or by the relevant Shareholder’s trustee’s authorised deputy. The same shall apply to other German Shareholders subject to similar legal requirements or having themselves subjected to such obligation on a voluntary basis.

For the purpose of this Article, the term “transfer” includes any sales, exchange, transfer, assignment and pledge or other disposal of all or part of the Shares held by a Shareholder.

9. Redemption of shares. Shareholders will not have a right to request the Fund to redeem any or part of their Shares.

9.1 Compulsory Redemption from Prohibited Persons

If the Board of Directors discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares held by any such Prohibited Person. The redemption proceeds shall equal the lower of (i) eighty per cent (80%) of the Fair Market Value of such Shares as determined on the day on which the compulsory redemption becomes effective or (ii) the pro rata share of the Shares concerned in the liquidation proceeds of the Sub-Fund and the payment of the redemption proceeds may, at the discretion of the Board of Directors, be delayed until the end of the liquidation of the Sub-Fund concerned, provided that payments of redemption proceeds to a German Regulated Entity that holds the Shares directly or indirectly as part of its “guarantee assets” (“Sicherungsvermögen” as defined in Sec. 66 of the German Insurance Supervisory Act) or “other committed assets” (“Sonstiges gebundenes Vermögen” as defined in Sec. 54 para 1 or Sec. 115 of the German Insurance Supervisory Act) shall be made within two (2) years after the Valuation Day on which the compulsory redemption becomes effective.

The Board of Directors shall not proceed to compulsorily redeem the Shares held by the Prohibited Person before having given such Prohibited Person a written notice at least fifteen (15) Business Days prior to the compulsory redemption.

Upon redemption, the Prohibited Person will cease to be the owner of those Shares.

The payment of the redemption proceeds to such Prohibited Person shall be made at the liquidation of the Sub-Fund. Nevertheless, such payment may be anticipated at the discretion of the Board of Directors. In the event that the Board of Directors compulsorily redeems Shares held by a Prohibited Person, the Board of Directors may provide the other Shareholders (other than the Prohibited Person) with a right to purchase on a pro rata basis the Shares of the Prohibited Person at a price equal to eighty per cent (80%) of the Fair Market Value of such Shares as determined on the day on which the compulsory redemption becomes effective; or, in case not all of the other Shareholders make use of such right, provide any interested Shareholders (other than the Prohibited Person) with a right to purchase, on a pro rata basis among them, additional Shares under the same conditions; or, thereafter, in case the other Shareholders (other than the Prohibited Person) do not make use of such right, provide eligible third parties with a right to purchase the Shares of the Prohibited Person at an amount equal to eighty per cent (80%) of the Fair Market Value of such Shares as determined on the day on which the compulsory redemption becomes effective.

For the avoidance of doubt, the Shares redeemed and purchased in accordance with the preceding paragraph will not be cancelled in the share register.

The Board of Directors may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Any taxes, commissions and other fees incurred in connection with the redemption proceeds (including those taxes, commissions and fees incurred in any country in which Shares are sold) will be charged to the Prohibited Person by way of a reduction to any redemption proceeds.

9.2 Compulsory redemption for distribution purposes

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 Sub-Fund have to be redeemed proportionately unless all such investors give their consent. The

redemption price will be equal to the current Net Asset Value. The redemption price shall be paid out at a time as determined by the Board of Directors.

9.3 Other compulsory redemption possibilities

Shares may be compulsorily redeemed whenever the Board of Directors considers this to be in the best interest of the Fund or the relevant Sub-Fund, subject to the terms and conditions the Board of Directors will determine and within the limits set forth by law, the Issue Document and the Articles of Incorporation. In particular, Shares of any Class and Sub-Fund may be redeemed at the option of the Board of Directors, on a pro rata basis among existing Shareholders.

Shares compulsorily redeemed shall be redeemed at their relevant Net Asset Value calculated on the date specified in the relevant compulsory redemption notice.

Payment of the Net Asset Value will be made to Shareholders which are not Prohibited Persons not later than sixty (60) Business Days from the date on which the redemption has occurred unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Board of Directors make it impossible or impracticable to transfer the redemption proceed to the country in which the application for redemption was submitted.

The Board of Directors may, at its complete discretion but with the consent of the relevant Shareholder, decide to satisfy payment of the redemption price to this Shareholder wholly or partly in specie by allocating to such Shareholder investments from the pool of assets set-up in connection with the Sub-Fund, equal in value as of the date on which the Net Asset Value is calculated, to the value of the Shares to be compulsorily redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the Sub-Fund, and the valuation used shall be confirmed by a special report of the Auditor. The cost of such transfer shall be borne by the transferee.

If any Shareholder is or becomes a Prohibited Person, solely because such Shareholder's ownership of Shares prevents the Fund or any Sub-Fund from complying with the requirements of the U.S. Hiring Incentives to Restore Employment Act, in lieu of redeeming such Shareholder's Shares, the Board of Directors may, with the consent and at the cost of the Shareholder concerned, form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" under the United States Internal Revenue Code of 1986, as amended, and transfer such Shareholder's Shares in the SubFund to such investment vehicle.

9.4 Special redemption from the Founding Shareholder

After the first Draw Down, the Board of Directors may, with the approval of the Founding Shareholder, carry out a special redemption of the Shares issued to the Founding Shareholder at the time of incorporation of the Fund, subject to the condition that the satisfaction of such redemption will not cause the Fund's capital to fall below the minimum capital as set out in Article 5.1. Such redemption shall be satisfied by the payment of the original issue price of such Shares.

9.5 Cancellation of redeemed Shares

All redeemed Shares shall be cancelled, subject to the provisions of Article 9.1.

10. Reporting and calculation of net asset value.

10.1 Reporting

An annual report including audited financial statements for the Fund will be available for Shareholders within six (6) months after the end of each Financial Year.

The Fund's Financial Year begins on 1 January of each year and ends on 31 December of the same year. The first Financial Year of the Fund shall begin on the day of creation of the Fund and shall end on 31 December 2013. The Fund will issue audited annual reports. The Fund's first annual report will be published for this first Financial Year.

The financial statements and annual reports of the Fund will be prepared in accordance with LuxGAAP.

In addition, the Shareholders will also be provided with quarterly unaudited reports within five (5) months of the end of a calendar quarter for the first three (3) calendar quarters. The first quarterly unaudited reports will be provided as of the end of the calendar quarter, in which the relevant Sub-Fund has made its first commitment to a Target Fund.

Furthermore, the Fund will provide each Shareholder upon request with further financial information concerning a Sub-Fund as of each Valuation Day, including the calculation of the Net Asset Value per Share, the issue prices of Shares and the composition of the portfolio.

10.2 Net Asset Value Calculation

Subject to the supervision of the Board of Directors or any duly appointed agent, the Central Administration Agent shall on each Valuation Day calculate, pursuant to the provisions of the Issue Document and the Articles of Incorporation in the currencies of the Share Classes of the Sub-Fund(s), the Net Asset Value and the Net Asset Value per Share.

10.3 Net Asset Value and Net Asset Value per Share

The Net Asset Value and the Net Asset Value per Share and Class shall be calculated in accordance with LuxGAAP for the preparation of the annual financial statements required by law. In addition, the Net Asset Value per Share and Class shall be calculated for the preparation of the quarterly reports as per Article 10.1 above.

The Fund's Net Asset Value corresponds to the difference between the Fund's Gross Asset Value and its liabilities determined in accordance with LuxGAAP. The Net Asset Value per Share of each Class is the result of the division of

the overall Net Asset Value attributable to such Class by the number of Shares of such Class in circulation on the relevant Valuation Day; it is expressed in the currencies of the Classes of the Sub-Fund and is calculated up to three decimal places.

Investments in Target Funds shall, in principle, be valued at their latest available net asset value as reported or provided by such Target Funds or their agents. Such net asset value may be adjusted for subsequent net capital movements (i.e. capital calls, distributions etc.) where deemed appropriate by the Board of Directors. The Board of Directors may, in its discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Fund and/or its Sub-Funds in compliance with LuxGAAP. This method will then be applied in a consistent way. The value of all assets and liabilities not expressed in the currencies of the Share Classes of the Sub-Fund will be converted into the currencies of the Share Classes of the Sub-Fund at the rate of exchange applicable in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors or any duly appointed agent.

10.4 Net Asset Value Calculation Update / Evaluation Event

If since the time of determination of the Net Asset Value and the Net Asset Value per Share there has been a material change in relation to (i) a substantial part of the properties or property rights of the Fund or (ii) the quotations in the markets on which a substantial portion of the investments of the Fund are dealt in or quoted, the Board of Directors may, in order to safeguard the interests of the Shareholders, cancel the first valuation and carry out a second valuation with prudence and in good faith.

A similar update procedure may be carried out by the Board of Directors if a Target Fund, in which the relevant Sub-Fund is invested, (i) has failed to deliver valuations and financial statements on time or (ii) has, since the delivery of its last valuations and financial statements, experienced certain events, which may reasonably be expected to materially affect their respective value. In such a case the Board of Directors may carry out a valuation with prudence and in good faith using the latest available report and prepared by such Target Fund and adjusting the respective valuations by any net capital movements (draw downs, distributions etc.).

10.5 Net Asset Value Calculation Details

In addition to the rules set out in Article 10.3 and 10.4 above, the calculation of the Net Asset Value of the Fund shall be made in the following manner:

Assets of the Fund

The assets of the Fund shall include:

- (a) all debt or equity securities or instruments, shares, units, participations and interests, including investments in Target Funds;
- (b) all shares, units, convertible securities, debt and convertible debt securities or other securities of Subsidiaries registered in the name of the Fund or any of its Subsidiaries;
- (c) all property, real estate assets or property interest owned by the Fund or any of its Subsidiaries, all shareholdings in convertible and other debt securities of real estate companies;
- (d) all cash in hand or on deposit, including any interest accrued thereon;
- (e) all bills and demand notes payable and accounts receivable (including proceeds of securities or any other assets sold but not delivered);
- (f) all bonds, convertible bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants and other securities, interests in limited partnerships, financial instruments and similar assets owned or contracted for by the Fund;
- (g) all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund or the Depositary;
- (h) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the value attributed to such asset;
- (i) the formation expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;
- (j) all other assets of any kind and nature including expenses paid in advance, insofar as the same have not been written off.

The value of the Fund's assets shall be determined as follows:

- (a) Securities or investment instruments that are listed on a stock exchange or dealt in on another regulated market, are valued at their last sales prices reported on such exchange on the Valuation Day or, if no prices were quoted on such date, at the last reported "bid" price (in the case of a security or investment instrument held long) and the last reported "asked" price (in the case of a security or investment instrument sold short) on the Valuation Day or, if no such prices have been quoted on such date, at the value assigned reasonably and in good faith by Board of Directors;
- (b) Securities or investment instruments that are not listed on a stock exchange or dealt in on another regulated market as well as other non-listed assets (excluding interests in Target Funds, which will be valued in accordance with letter (d) below) will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated reasonably and in good faith by the Board of Directors;

(c) Short-term debt securities with remaining maturities of one (1) year or less at the time of purchase are valued at cost;

(d) Units or shares issued by an investment structure (including an undertaking for collective investment, “UCI”, and, for the avoidance of doubt, interests in Target Funds) shall be valued in accordance with the Articles 10.3 and 10.4;

(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) The Board of Directors will check the overall accuracy of the valuations and may, in its discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Fund and/or its Sub-Funds in compliance with LuxGAAP. This method will then be applied in a consistent way.

Liabilities of the Fund

The Liabilities of the Fund shall include:

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

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

(c) all accrued or payable expenses;

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

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

(f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting standards. In determining the amount of such liabilities the Fund shall take into account all taxes which may be payable on the assets, income and expenses chargeable to the Sub-Fund; the Management Fee and fees of the Depositary, the Central Administration Agent, the Paying Agent and the Registrar and Transfer Agent, the global distributor as well as any entity appointed to serve as domiciliary and corporate agent; standard brokerage and bank charges incurred by the Sub-Fund's business transactions (these charges are included in the cost of investments and deducted from sales proceeds); to the extent not covered by the Management Fee or the Investment Advisory Fee, all Investment-Related Expenses, including, for the avoidance of doubt, but not limited to accounting, due diligence, legal and other professional fees and expenses incurred by Management Company and the Investment Advisor in respect of the selection and ongoing monitoring of potential and actual Target Funds (including, without limitation, travelling costs and other out-of-pocket expenses); costs and expenses charged to the Sub-Fund by Target Funds in accordance with the relevant documents of the Target Funds; the cost, including that of legal advice, tax advice, auditors and valuers, which may be payable by the Management Company or the Depositary or the Central Administration Agent or the Registrar and Transfer Agent for actions taken in relation to the Sub-Fund; these include, but are not limited to, legal or audit opinions if required to certify ownership of assets; the costs of arranging and holding meeting(s) of the Shareholder Advisory Committee (if any) and of the annual general meeting of Shareholders; the costs of arranging and holding meetings of the Board including travelling costs and other out-of-pocket expenses; the fees and expenses incurred in connection with the registration of the Sub-Fund with, or the approval or recognition of the Sub-Fund by, the competent authorities in any country or territory and all fees and expenses incurred in connection with maintaining any such registration, approval or recognition; the fees and costs incurred in relation to the setting-up and the operation of any Subsidiaries; and the cost of preparing, depositing, translating and publishing the Issue Document, the Articles of Incorporation and other documents in respect of the Sub-Fund, including notifications for registration, Issue Documents and memoranda for all governmental authorities and, stock exchanges (including local securities dealer's associations) which are required in connection with the Sub-Fund or with offering the Shares, the cost of establishing, printing and distributing yearly and quarterly reports for the Shareholders, together with the cost of establishing, printing and distributing all other reports and documents which are required by the relevant legislation or regulations, the cost of bookkeeping and computation of the Net Asset Value per Share, the cost of notifications to Shareholders, the fees of the auditors and legal advisers, and all other similar administrative expenses. The Fund and each of its Sub-Funds may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

For the purpose of the above,

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

(b) Shares of the Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption or conversion, and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;

(c) all investments, cash balances and other assets expressed in currencies other than the currencies of the Share Classes of the respective Sub-Fund will be converted into the currencies of the Share Classes of the respective Sub-Fund at the rate of exchange applicable in Luxembourg on the relevant Valuation Day; and

(d) where on any Valuation Day the Fund has contracted to:

- purchase any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;

- sell any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered by the Fund shall not be included in the assets of the Fund;

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 Board of Directors.

10.6 Temporary suspension of calculation of Net Asset Value per Share

The Board of Directors may suspend the determination of the Net Asset 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 Board of Directors, or the existence of any state of affairs in the market, if, in the opinion of the Board of Directors, a fair price cannot be determined for the assets of the Fund;

- in the case of a breakdown of the means of communication normally used for valuing any asset of the Fund or if for any reason the value of any asset of the Fund which is material in relation to the Net Asset Value per Share (as to which the Board of Directors 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 Fund are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of the Fund cannot be effected at the normal rates of exchange;

- during any period when the value of the net assets of any Subsidiary of the Fund may not be determined accurately;

- where a general meeting of Shareholders has been called to decide upon the liquidation of the Fund; or

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

Any such suspension shall be published, if appropriate, by the Board of Directors and shall be notified to Shareholders of the relevant Sub-Fund having made an application for subscription of Shares for which the calculation of the Net Asset Value has been suspended.

Chapter III. - Management

11. Directors. The Fund shall be managed by a Board of Directors composed of not less than three (3) members, who need not be Shareholders of the Fund. They shall be elected for a term not exceeding six (6) years. In case a director is elected without any indication on the term of his mandate, he is deemed to be elected for six (6) 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.

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.

12. Board meetings. The Board of Directors shall 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 is deemed to be held at the registered office of the Fund. 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 Fund by their individual signatures, except if specifically authorised 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.

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

13. Powers of the board of directors. The Board of Directors is, within the limits set in these Articles of Incorporations and the Issue Documents, vested with the broadest powers to perform all acts of disposition, management and administration within the Fund's purpose, in particular in compliance with the investment policy and investment restrictions as determined in the Issue Document.

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

For the avoidance of doubt, inter alia, the appointment or removal (except in case of the gross negligence, fraud or wilful misconduct of the relevant entity) of the Management Company, a potential investment manager or other asset manager to which the Fund 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 Issue Document of the Fund and any Sub-Fund and any decisions regarding a potential merger, dissolution or liquidation of the Fund and/or a Sub-Fund remain in the sole capacity of the Shareholders and require a resolution of the Shareholders of the Fund or the relevant Sub-Fund, as applicable, according to Articles 19 to 27.

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

15. Delegation of power. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Fund and the representation of the Fund 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 Fund, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorises, sub-delegate their powers under its own 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 Fund deems necessary for the operation and management of the Fund. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be directors or Shareholders of the Fund. 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.

16. Management company. The Fund may appoint a Management Company to, under the supervision of the Board of directors, administer and manage each Sub-Fund in accordance with the Issue Documents, 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 Sub-Fund.

To the extent that, and as long as, the Fund has appointed a Management Company especially in accordance with the preceding paragraph, references to the “Board of Directors” shall, where appropriate and in accordance with the provisions of the Issue Documents, be construed as also including the Management Company, the case being, as represented by the Management Company board. Where the Fund has not appointed a Management Company or in case of any discontinuation of the services of the Management Company, the Board of Directors shall assume all the aforementioned powers and responsibilities.

17. Investment manager and investment advisors. The Fund 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 Sub-Funds of the Fund.

The Fund 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 Sub-Fund of the Fund and otherwise advise the Fund with respect to asset management as further described in the Issue Documents.

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 Fund and the respective investment manager and/or investment advisor (as the case may be).

18. Conflict of interest. A conflict of interests shall arise where a Sub-Fund is presented with (i) an investment proposal involving a Target Fund owned (in whole or in part), controlled, managed or advised, directly or indirectly, by the Management Company, the Board of Directors, the Investment Advisor or any Affiliates thereof, or an Investor of the relevant Sub-Fund, or (ii) any disposal of an investment to another Sub-Fund or portfolio controlled, managed or advised by the Management Company, the Board of Directors, Investment Advisor or any Affiliate thereof, or to a member of the Board of Directors, the Management Company or of the Investment Advisor or any Affiliate thereof, or an Investor of the relevant Sub-Fund (together the “Relevant Persons”). Such conflict of interests will be fully disclosed by the Relevant Person to the Board of Directors and referred by the Board of Directors to the relevant Shareholder Advisory Committee. This Shareholder Advisory Committee, if any, shall resolve by decision taken with simple majority on the recommendations made by the Board of Directors regarding such investment/divestment proposal before the investment or divestment is made.

Where no Shareholder Advisory Committee has been established, the Board of Directors will make a special report regarding the conflict(s) of interest to the next following general meeting of Shareholders of the Fund or the respective Sub-Fund, as applicable, before any other resolution is put to vote.

As regards conflicts of interest of the Board of Directors, the Board of Directors will in any case be obliged to make a special report thereon to the next following general meeting of Shareholders of the Fund or the respective Sub-Fund, as applicable, before any other resolution is put to vote.

Notwithstanding anything to the contrary in the Fund Documents, the Relevant Persons may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Sub-Funds will invest. It is therefore possible that a Relevant Person may have potential conflicts of interests with the Fund. The Relevant Persons may provide services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-Funds and/or which may or may not follow investment programs similar to the Sub-Funds, and in which the Sub-Funds will have no interest. The portfolio strategies of the Relevant Persons used for other investment funds or accounts could conflict with the transactions and strategies advised by the Relevant Person in managing a Sub-Fund and affect the prices and availability of the securities and instruments in which the Sub-Fund invests.

The Relevant Persons 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 Sub-Fund. The Relevant Persons have no obligation to give a right of first refusal to the Fund or the relevant Sub-Fund when presented with an investment opportunity.

The Relevant Persons will devote as much of their time to the functioning of a Sub-Fund as they deem necessary and appropriate. The Relevant Persons 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 Sub-Fund and/or may involve substantial time and resources of the Relevant Persons. These activities will not qualify as creating a conflict of interest in that the time and efforts of the Relevant Persons will not be devoted exclusively to the business of the Fund and its Sub-Funds but will be allocated between the business of the Fund and its Sub-Funds and other advisees of the Relevant Persons.

Other present and future activities of the Relevant Persons may give rise to additional conflicts of interest.

Chapter IV. - General meeting of shareholders

19. Powers of the general meeting of shareholders. Any regularly constituted meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. The general meeting of the Shareholders shall deliberate

only on the matters which are not reserved to the Board of Directors by these Articles of Incorporation or by Luxembourg law.

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 35,
- (b) the dissolution of the Fund in accordance with Article 31, and
- (c) the merger of the Sub-Funds in accordance with Article 33.2.

20. Annual general meeting. The annual general meeting of the Shareholders will be held at the registered office of the Fund or at any other location in the City of Luxembourg, at a place specified in the notice convening the meeting, on the last Monday in the month of June at 15:00 (Luxembourg time). If such day is not a Business Day, the annual general meeting of Shareholders shall be held on the preceding Monday.

21. Other general meetings. The Board of Directors may convene other general meetings of the Shareholders. The Board of Directors shall be obliged to convene a general meeting so that it is held within a period of one month if Shareholders representing ten per cent (10%) of the share capital of the Fund require so in a written request with an indication of the agenda.

Such other general meetings will be held at such places and times as may be specified in the respective notices convening the meeting.

22. Convening notice. A general meeting of Shareholders is convened, in accordance with Luxembourg law, by the Board of Directors or by Shareholders representing a minimum of ten per cent (10%) of the share capital of the Fund.

Notices of all general meetings are sent by registered mail by the Central Administration Agent to all Shareholders at their registered address at least eight (8) calendar days prior to the date of the meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting.

If all the Shareholders are present or represented at a general meeting of the Shareholders and if they state that they have been informed of the agenda of the meeting, the Shareholders can waive all convening requirements and formalities.

23. Presence, representation. All Shareholders are entitled to attend and speak at all general meetings of the Shareholders.

A Shareholder may act at any general meeting of the Shareholders by appointing in writing or by telefax, cable, telegram, telex and email as his proxy another person who need not be a Shareholder himself.

The Shareholders participating in the general meeting of Shareholders by videoconference, conference call or by other means of telecommunication allowing for their identification are deemed to be present for the quorum and the majority requirements. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are retransmitted in a continuing way.

24. Proceedings. General meetings of the Shareholders shall be chaired by the chairman of the Board of Directors or by a person designated by the chairman of the Board of Directors.

The chairman of any general meeting of the Shareholders shall appoint a secretary.

Each general meeting of the Shareholders shall elect one scrutineer to be chosen from the Shareholders present or represented.

The above-described persons in this Article 24 together form the office of the general meeting of the Shareholders.

25. Vote. Each Share entitles the holder thereof to one vote.

Unless otherwise provided by law or by the Articles of Incorporation, all resolutions of the general meeting of the Shareholders shall be taken by at least two thirds of the votes cast at such meeting, regardless of the proportion of the capital represented.

Any decision to terminate the Fund Management Agreement or the Investment Advisory Agreement(s) or to appoint a new management company or a new investment advisor or, as the case may be, an investment manager or an asset manager, shall be approved by a resolution of the Shareholders adopted with the approval of at least eighty per cent (80%) of the Shares in issue, except in case of cause, in which case no Shareholder approval is required. "Cause" shall mean cases of fraud, gross negligence or wilful misconduct in the performance of the duties of the relevant entity under the relevant service agreement, the Issue Document or the Articles of Incorporation as determined by a final decision of a court of competent jurisdiction and resulting in a material economic disadvantage for the Fund.

26. Minutes. The minutes of each general meeting of the Shareholders shall be signed by the chairman of the meeting, the secretary and the scrutineer.

Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the chairman of this meeting.

27. General meetings of shareholders of a single sub-fund. The Shareholders of a Sub-Fund may hold, at any time, specific general meetings to decide on any matters which relate exclusively to such Sub-Fund.

General meetings of Shareholders of a Sub-Fund shall, inter alia, decide on a potential modification of investment policy and, in accordance with Article 33.1 and 33.2, the termination, division and amalgamation of Sub-Funds.

Furthermore, the Shareholders of a Sub-Fund shall have the right to ask for an up-date on the recent investment activities of the Sub-Fund at the general meetings of the Sub-Fund.

The provisions set out in Articles 19 to 26 of these Articles of Incorporation as well as in the 1915 Law shall apply to such general meetings.

Unless otherwise provided for by law or herein, resolutions of a general meeting of Shareholders of a Sub-Fund are passed by at least two thirds of the votes cast at such meeting.

Chapter V. - Financial year, distribution of profits

28. Financial year. The Fund's Financial Year begins on 1 January of each year and ends on 31 December of the same year, provided that the Fund's first Financial Year shall begin on the creation of the Fund and end on 31 December 2013.

29. Auditors. The accounting data related in the annual reports of the Fund shall be examined by one or more Auditors appointed by the general meeting of Shareholders which shall be remunerated by the Fund.

The Auditors shall fulfil all duties prescribed by the 2007 Law.

30. Distributions. The Board of Directors will pursue a distribution policy whereby all distributable proceeds from any Target Funds, whether of an income or capital nature, will be distributed by paying dividends or otherwise (including by redeeming Shares) (the "Distributions"), following satisfaction of all expenses and liabilities of the Sub-Fund, to the Shareholders by the Board of Directors following the end of the Offer Period promptly at such times as the Board of Directors in its sole discretion deems appropriate. The Board of Directors will generally seek to make distributions as soon as reasonably practical after the relevant amounts become available for distribution.

The Board of Directors in its sole discretion may retain and use proceeds received by a Sub-Fund from its investments in order to (i) satisfy capital calls from the Target Funds, (ii) pay Organisational Expenses, (iii) pay any other fees and expenses of the Fund or the Sub-Fund, including the Management Fee, or (iv) in case of a higher cash requirement due to currency fluctuations.

The Board of Directors may withhold from amounts distributable to the Shareholders or otherwise to pay over to the appropriate taxing authorities amounts of withholding, income or other tax required to be so withheld or paid over.

For any Shares entitled to distributions, the general meeting of Shareholders of the relevant Sub-Fund and/or Class shall, upon proposal from the Board of Directors and within the limits provided by Luxembourg law, decide whether and to what extent distributions are to be paid out of the respective Sub-Fund's assets and may from time to time declare, or authorise the Board of Directors to declare distributions.

For any Shares entitled to distributions, the Board of Directors may furthermore decide to pay interim dividends in compliance with the Issue Document and the conditions set forth by law.

Distributions may only be made if the net assets of the Fund do not fall below the minimum set forth by law (i.e. EUR 1,250,000.-).

Distributions will be made in cash. However, the Board of Directors is authorised, subject to prior consent of the relevant Shareholder(s), to make in specie distributions/payments of assets of the Fund. Any such distributions/payments in specie will be valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law.

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

Distributions remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-Fund and/or Class.

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

Distributions are at any time recallable by the respective Sub-Fund against the issuance of new Shares. In this case, the rules of Article 7 on the issuing of Shares and especially, but not limited to, the defaulting investor rules shall apply mutatis mutandis.

Chapter VI. - Dissolution, Liquidation

31. Voluntary dissolution. At the proposal of the Board of Directors and unless otherwise provided by law and the Articles of Incorporation, the Fund may be dissolved by a resolution of the Shareholders adopted in the manner required to amend these Articles of Incorporation, as provided for in Article 35.

Whenever the share capital falls below two thirds of the minimum capital indicated in Article 5, the question of the dissolution of the Fund shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Fund shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5; in such 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 Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days as from the date when it is ascertained that the net assets of the Fund have fallen below two thirds or one-fourth of the legal minimum respectively as the case may be.

In case of voluntary dissolution, the Board of Directors will act as liquidator of the Fund.

32. Liquidation. In the event of the dissolution of the Fund, the liquidation will be carried out by one or more liquidators (who may be natural persons or legal entities) appointed by the Shareholders who will determine their powers and their compensation. Such liquidators must be approved by the CSSF and must provide all guarantees of honorability and professional skills.

After payment of all the debts of and charges against the Fund and of the expenses of liquidation, the net assets shall be distributed to the Shareholders pro rata to the number of the Shares held by them. 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 five years, the amounts shall become statute-barred and cannot be claimed anymore.

In case that the sale of shares in underlying assets is not possible at prices deemed reasonable by the Board of Directors at the time of liquidation due to market or company specific conditions, the Board of Directors reserves the right to distribute all or part of the Fund's assets in kind to the Shareholders in compliance with the principle of equal treatment of Shareholders.

In the event that the Board of Directors envisages making a distribution in kind, the Board of Directors will offer to the Shareholder the right to receive, at the Shareholder's election, all or any portion of such distribution in the form of the net proceeds actually received by the Fund, as agent on behalf of the Shareholder, from disposing of the securities that otherwise would have been distributed to the Shareholder in kind as further specified in this section and the Board of Directors will send to the Shareholder a notice in relation to the proposed distribution in kind.

33. Termination, division and amalgamation of sub-funds or classes.

33.1 Termination of a Sub-Fund or Class

In the event that for any reason the Net Asset Value of any Sub-Fund and/or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund and/or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-Fund and/or Class would have material adverse consequences on the investments of that Sub-Fund and/or Class, or as a matter of economic rationalization, the Board of Directors may decide to liquidate the Sub-Fund. In such a case, the Board of Directors will liquidate the assets of the Sub-Fund in an orderly manner and the net proceeds from the disposal or liquidation of investments will be distributed to the Shareholders in proportion to their holding of Shares.

In the same circumstances as provided for above, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Sub-Fund and/or Class at their Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect.

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

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

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of any Sub-Fund and/or Class may, upon proposal from the Board of Directors, resolve to terminate such Sub-Fund and to redeem all the Shares of the relevant Sub-Fund and/or Class and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. For such general meeting of Shareholders, there shall be a quorum requirement of fifty per cent (50%) of the Shares in issue, which shall resolve at the two thirds majority of the Shares present or represented at such meeting.

Distributions will generally be made in cash. A distribution in specie will only be possible with the prior approval of the Shareholders concerned.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited as soon as possible with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Fund.

33.2 Amalgamation, Division or Transfer of Sub-Funds or Classes

Under the same circumstances as provided above in Article 33.1, the Board of Directors may decide to allocate the assets of any Sub-Fund and/or Class to those of another existing Sub-Fund and/or Class within the Fund or to another Luxembourg undertaking for collective investment or to another Sub-Fund and/or Class within such other Luxembourg

undertaking for collective investment (the “new Sub-Fund”) and to redesignate the Shares of the relevant Sub-Fund and/or Class as Shares of another Sub-Fund and/or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described above in Article 33.1 (and, in addition, the publication will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Under the same circumstances as provided above in Article 33.1, the Board of Directors may decide to reorganise a Sub-Fund and/or Class by means of a division into two or more Sub-Funds and/or Classes. Such decision will be published in the same manner as in Article 33.1 (and, in addition, the publication will contain information about the two or more new Sub-Funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption of their Shares free of charge during such period.

A contribution of the assets and of the liabilities distributable to any Sub-Fund, and/or Class to another undertaking for collective investment referred to in the first paragraph of this Article or to another Sub-Fund and/or Class within such other undertaking for collective investment shall require a resolution of the Shareholders of the Sub-Fund and/or Class concerned, taken with a fifty per cent (50%) quorum requirement of the Shares in issue and adopted at a two thirds majority of the Shares present or represented at such meeting, except when such an amalgamation 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 amalgamation.

Chapter VII. - Final provisions

34. The depositary. The Fund shall enter into a custody agreement with a banking or saving institution as defined by the Luxembourg law of 5 April 1993 on the financial sector, as amended from time to time.

The Depositary shall fulfil the duties and responsibilities as provided for by the 2007 Law.

If the Depositary desires to retire, the Board of Directors shall use its best endeavours to find a successor Depositary and will appoint it in replacement of the retiring Depositary. The Board of Directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor Depositary shall have been appointed to act in the place thereof. In both the case of voluntary withdrawal of the Depositary or of its removal by the Board of Directors, the Depositary, until it is replaced, which must happen within two months, shall take all necessary steps for the good preservation of the interests of the investors.

35. Amendments of these articles of incorporation. Unless otherwise provided by the present Articles of Incorporation and as far as permitted by the 1915 Law, at any general meeting of the Shareholders convened in accordance with the law to amend the Articles of Incorporation of the Fund or to resolve issues for which the law or these Articles of Incorporation refer to the conditions set forth for the amendment of the Articles of Incorporation, the quorum shall be at least one half of the Shares in issue being present or represented. If such quorum requirement is not met, a second general meeting of Shareholders will be called which may validly deliberate, irrespective of the portion of the Shares represented.

In both meetings, unless otherwise provided by the present Articles of Incorporation and as far as permitted by the 1915 Law, resolutions must be passed by at least two thirds of the votes cast at such meeting.

36. Indemnification. Within the limits of applicable law, the Fund will indemnify the Board of Directors, the Management Company, the Investment Advisor and Sub-Investment Advisor (if any) and their officers, directors, managers, employees and associates as well as all members of a Shareholder Advisory Committee (each an “Indemnitee”, together the “Indemnities”) 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 Fund and their Unfunded Commitments.

The Indemnities shall have no liability for any loss incurred by the Fund or any Shareholder howsoever arising in connection with the service provided by them in accordance with the Fund Documents, and each Indemnitee shall be indemnified and held harmless out of the assets of the Fund 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 Fund’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 Fund 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.

37. Applicable law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2007 Law.

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Transitory provisions

The first accounting year shall begin on the date of the formation of the Fund and shall terminate on 31 December 2013.

The first annual general meeting of shareholders shall be held in 2014.

Subscription

The share capital has been subscribed as follows:

Shares:

Subscriber	Subscribed capital	Number of shares
SCM Strategic Capital Management AG	EUR 31,000.-	31

The Shares have been fully paid in cash, so that the sum of thirty-one thousand Euros (EUR 31,000.-) is forthwith at the free disposal of the Fund, as has been proven to the notary.

First extraordinary general meeting of shareholders

The above Shareholders of the Fund representing the totality of Shares and considering themselves as duly convened, have immediately proceeded to hold an extraordinary general meeting of Shareholders and have unanimously passed 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 Sascha Zeitz, born on 13 August 1970 in Mülheim an der Ruhr, Germany, with professional address at Kasernenstrasse 77b, CH-8004 Zurich, Switzerland;

- Mr Mirko Dietz, born on 20 October 1974 in Goeppingen, Germany, professionally residing at 47, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg; and

- Mr Ian Kent, born on 3 December 1976 in Birmingham, United Kingdom, and professionally residing at 47, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

2) The initial chairman of the Board of Directors shall be Mr Ian Kent, prenamed.

3) The Fund's registered office address is fixed at 47, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

4) The following is appointed independent Auditor: PricewaterhouseCoopers société coopérative, having its registered office at 400, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg (R.C.S. Luxembourg, section B number 65.477).

5) The term of office of the independent Auditor shall end at the first annual general meeting of Shareholders to be held in 2014.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in Article 26 of the 1915 Law and expressly states that they have been fulfilled.

Expenses

The expenses, remunerations or charges, in any form whatsoever which shall be borne by the Fund as a result of its formation, are estimated at about five thousand euro.

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

The document having been read to the appearing persons, all of whom are known to the notary, by their surnames, first names, civil status and residences, the said persons appearing signed together with Us, the notary, the present original deed.

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

Signé: T. LOCHEN, J.-J. WAGNER.

Enregistré à Esch-sur-Alzette, A.C., le 17 juillet 2013. Relation: EAC/2013/9312. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2013104573/1073.

(130126942) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2013.

SVM Finance Luxembourg 2, Société à responsabilité limitée.

Capital social: USD 81.714.545,00.

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

R.C.S. Luxembourg B 162.426.

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 28 juin 2013.

Hille-Paul Schut

Mandataire

Référence de publication: 2013087007/13.

(130106729) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} juillet 2013.

Paunsdorf/Zwickau Arcaden, Société à responsabilité limitée.

Capital social: EUR 8.913.000,00.

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

R.C.S. Luxembourg B 109.143.

En date du 13 juin 2013, l'associé unique a pris les décisions suivantes:

- Acceptation de la démission de Madame Rita-Rose Gagné, de son mandat de gérant de la Société avec effet au 13 juin 2013.

- Nomination de Monsieur Tony Roy, né le 12 avril 1969 à Rivière du Loup, au Canada, ayant pour adresse professionnelle le 1001, rue Square-Victoria, Montréal, H2Z 2B5, Québec, Canada, en qualité de nouveau gérant de la Société avec effet au 13 juin 2013 et pour une durée indéterminée.

- Nomination de Monsieur Jean-Philippe Gachet, né le 02 août 1956 à Strasbourg, en France, ayant pour adresse professionnelle le 25A, Boulevard Royal, L-2449 Luxembourg, en qualité de nouveau gérant de la Société avec effet au 1^{er} juillet 2013 et pour une durée indéterminée.

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

Luxembourg, le 17 juin 2013.

Pour la Société

J.J. Josset

Gérant

Référence de publication: 2013086848/22.

(130107279) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} juillet 2013.

Mapin S.A., Société Anonyme.

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

R.C.S. Luxembourg B 174.279.

Extract of the circular resolutions taken by the Board of Directors

1. the resignation of Mr. Fabio GASPERONI from his mandate as Director B of the company with effect as from today is accepted

2. Mr Diaudecy BONHOMME, private employee, born on December 11th, 1984 in Saint-Michel de L'Attalaye, Haiti, professionally residing at 412F, route d'Esch, L-2086 Luxembourg, is coopted as new Director B in replacement of Mr. Fabio GASPERONI, resigning Director. His mandate will lapse at the Annual General Meeting of the year 2018;

Certified true copy

Suit la traduction en français de ce qui précède

Extrait des résolutions circulaires prises par le Conseil d'Administration

1. La démission de Monsieur Fabio GASPERONI de ses fonctions d'Administrateur de catégorie B est actée avec effet immédiat

2. Monsieur Diaudécy BONHOMME, né le 11 décembre 1984 à Saint-Michel de L'Attalaye, Haiti, demeurant professionnellement au 412F, route d'Esch, L-2086 Luxembourg, est coopté en tant que nouvel Administrateur de catégorie B

de la société, en remplacement de Monsieur Fabio GASPERONI, Administrateur démissionnaire. Son mandat viendra à échéance lors de l'Assemblée Générale Statutaire de l'an 2018.

Fait à Luxembourg, le 24 juin 2013.

Certifié sincère et conforme

Signatures

Administrateur / Administrateur

Référence de publication: 2013087874/26.

(130107862) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2013.

Morgan Stanley Semaine S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 117.788.

Changement suivant le contrat de cession de parts du 27 juin 2012:

- Ancienne situation associée:

	parts sociales
Morgan Stanley Kite LLC	250

- Nouvelle situation associée:

	parts sociales
Morgan Stanley Ambasel LLC inscrite auprès du registre de commerce de l'Etat du Delaware sous le numéro 4393233, avec siège social à 1209 Orange Street, Corporation Trust Center, 19801 Wilmington, Etat du Delaware (Etats-Unis d'Amérique)	250

Luxembourg, le 1^{er} juillet 2013.

Pour avis sincère et conforme

Pour Morgan Stanley Semaine S.à r.l.

Intertrust (Luxembourg) S.A.

Référence de publication: 2013087862/23.

(130108176) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2013.

Monte Rosa, Société Anonyme.

Capital social: EUR 40.000,00.

Siège social: L-1449 Luxembourg, 4, rue de l'Eau.

R.C.S. Luxembourg B 157.435.

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 14 mai 2013.

C.W.Karsten

Administrateur

Référence de publication: 2013087860/12.

(130108726) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2013.

Nordea Life & Pensions Investments Norway-SICAR- S.à r.l., Société à responsabilité limitée sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-2633 Senningerberg, 6, route de Trèves.

R.C.S. Luxembourg B 150.352.

Extrait des Décisions prises lors de l'Assemblée Générale des Actionnaires du 18 juin 2013

L'Assemblée a décidé:

- De réélire Messieurs Lars Kornmod, Jesper Nørgaard et Madame Magny Øvrebø en tant qu'Administrateurs de la Société jusqu'à la prochaine Assemblée Générale des Actionnaires approuvant les états financiers pour l'année comptable se terminant le 31 décembre 2013.

- De réélire KPMG Luxembourg S.à r.l. en tant que Réviseur d'entreprises jusqu'à la prochaine Assemblée Générale des Actionnaires approuvant les états financiers pour l'année comptable se terminant le 31 décembre 2013.

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

Luxembourg, le 1^{er} juillet 2013.

J.P. Morgan Bank Luxembourg S.A.

Au nom et pour le compte de Nordea Life & Pensions Investments Norway - SICAR - S.à.r.l.

Référence de publication: 2013087919/19.

(130108119) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2013.

MercLin SICAV, Société d'Investissement à Capital Variable.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 139.911.

—
Extrait des résolutions de l'Assemblée Générale Ordinaire tenue à Luxembourg le 17 avril 2013

L'Assemblée Générale Ordinaire a décidé:

1. de réélire Messieurs Vincent Planche, Stéphane Mercier et Marc-André Béchet en qualité d'administrateurs pour le terme d'un an, prenant fin à la prochaine Assemblée Générale Ordinaire en 2014;
2. de ne pas renouveler le mandat de Monsieur Thomas Vanderlinden, suite à sa démission avec effet au 17 avril 2013;
3. de nommer Monsieur Jean Sanders, en qualité d'Administrateur, avec adresse professionnelle au 143, Jan Van Rijs-wijcklaan, B-2018 Anvers, en remplacement de Monsieur Thomas Vanderlinden;
4. de réélire KPMG Luxembourg S.à.r.l., en qualité de Réviseur d'Entreprises pour le terme d'un an, prenant fin à la prochaine Assemblée Générale Ordinaire en 2014.

Luxembourg, le 20 juin 2013.

Pour MERCLIN SICAV

BANQUE DEGROOF LUXEMBOURG S.A.

Agent Domiciliaire

Corinne ALEXANDRE / Marc-André BECHET

- / Directeur

Référence de publication: 2013087854/22.

(130107976) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2013.

MercLin II SICAV, Société d'Investissement à Capital Variable.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 150.351.

—
Extrait des résolutions de l'Assemblée Générale Ordinaire tenue à Luxembourg le 17 avril 2013

L'Assemblée Générale Ordinaire a décidé:

1. de réélire Messieurs Vincent Planche, Stéphane Mercier et Marc-André Béchet en qualité d'administrateurs pour le terme d'un an, prenant fin à la prochaine Assemblée Générale Ordinaire en 2014;
2. de ne pas renouveler le mandat de Monsieur Thomas Vanderlinden, suite à sa démission avec effet au 17 avril 2013;
3. de nommer Monsieur Jean Sanders, en qualité d'Administrateur, avec adresse professionnelle au 143, Jan Van Rijs-wijcklaan, B-2018 Anvers, pour le terme d'un an, prenant fin à la prochaine Assemblée Générale Ordinaire en 2014, en remplacement de Monsieur Thomas Vanderlinden;
4. de réélire KPMG Luxembourg S.à.r.l., en qualité de Réviseur d'Entreprises pour le terme d'un an, prenant fin à la prochaine Assemblée Générale Ordinaire en 2014.

Luxembourg, le 20 juin 2013.

Pour MERCLIN II SICAV

BANQUE DEGROOF LUXEMBOURG S.A.

Agent Domiciliaire

Corinne ALEXANDRE / Marc-André BECHET

- / Directeur

Référence de publication: 2013087853/23.

(130108910) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2013.

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

Siège social: L-1219 Luxembourg, 23, rue Beaumont.

R.C.S. Luxembourg B 51.627.

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.

Référence de publication: 2013087867/9.

(130107845) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2013.

Milao S.à r.l., Société à responsabilité limitée soparfi.

Siège social: L-4599 Differdange, 16, rue J.F. Kennedy.

R.C.S. Luxembourg B 147.393.

Extrait de l'Assemblée générale extraordinaire du 12 juin 2013

Les deux associés de la société MILAO s.à.r.l., Monsieur LOCONTE Giuseppe, demeurant 9 rue du Chemin de Fer à L-4556 Differdange et Monsieur LOCONTE Domenico, demeurant 9 rue du Chemin de Fer à L-4556 Differdange se sont réunis en assemblée général extraordinaire.

Il résulte d'une convention de cession de parts sociales signé en date du 12 juin 2013 que Monsieur LOCONTE Giuseppe, prredit cède à Monsieur LOCONTE Domenico, demeurant 9 rue du Chemin de Fer à L-4556 Differdange, 30 parts sociales lui appartenant dans la société MILAO sàrl.

Suite à la cession, le capital est réparti comme suit:

Monsieur LOCONTE Giuseppe: 50 parts sociales

Monsieur LOCONTE Domenico: 50 parts sociales

La résolution suivante est adoptée:

- Nomination de Monsieur LOCONTE Domenico, prredit, au poste de gérant administratif, pour une durée indéterminée.

La société se trouve engagée par la signature individuelle de l'un des deux gérants

- Transfert du siège social de la société au 82, avenue de la Liberté, L-4601 Differdange

Plus rien ne figurant à l'ordre du jour, l'Assemblée Générale Extraordinaire est close ce jour à 11h00.

Dont acte, fait et passé à Differdange au siège de la société.

Differdange, le 12 juin 2013.

LOCONTE Giuseppe.

Référence de publication: 2013087890/25.

(130107875) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2013.

MDC Holdco S.à r.l., Société à responsabilité limitée.**Capital social: ZAR 1.006.370,00.**

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

R.C.S. Luxembourg B 134.988.

Extrait du procès-verbal de l'assemblée de gérance tenue le 28 juin 2013

Les mandats des administrateurs et du commissaire aux comptes venant à échéance, l'assemblée décide d'élire pour la période expirant à l'assemblée générale statuant sur l'exercice 2013 comme suit:

Conseil d'administration:

M. Joseph Cohen, demeurant au 35 Portman Square, WIH6LR London (UK), Gérant de catégorie B

M. Laurent Forget, demeurant au 26 Bd Royal, L-2449 Luxembourg, Gérant de catégorie B

M. Riccardo Zorzetto, demeurant au 19-21 Boulevard Prince Henri, L-1724 Luxembourg, Gérant de catégorie A

M. Eric Scussel, demeurant au 19-21 Boulevard Prince Henri, L-1724 Luxembourg, Gérant de catégorie A

Réviser d'entreprises:

PricewaterhouseCoopers, 400 Route d'Esch, L-1471 Luxembourg.

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

MDC HOLDCO S.à.r.l.
Société à Responsabilité Limitée
Signature

Référence de publication: 2013087882/22.

(130108114) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2013.

Vinaldo S.A., Société Anonyme Soparfi.

Siège social: L-1219 Luxembourg, 23, rue Beaumont.
R.C.S. Luxembourg B 44.226.

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 27 juin 2013.

POUR LE CONSEIL D'ADMINISTRATION

Signature

Référence de publication: 2013092036/12.

(130112236) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

AIEREF Holding 1 S.à r.l., Société à responsabilité limitée.

Siège social: L-1249 Luxembourg, 2, rue du Fort Bourbon.
R.C.S. Luxembourg B 169.661.

In the year two thousand and thirteen, on the twenty seventh day of June

Before Maître Joseph ELVINGER, Civil Law Notary, residing in Luxembourg, Grand-Duchy of Luxembourg, undersigned.

Is held an Extraordinary General Meeting of the shareholders of "AIEREF Holding 1 S.à r.l.", a Société à responsabilité limitée, having its registered office at 2, rue du Fort Bourbon, L-12449 Luxembourg, incorporated pursuant to deed enacted by the undersigned notary on 20 June 2012, registered with the Luxembourg trade and companies register under Section B number 169661 published in the Mémorial C, Recueil Spécial des Sociétés et Associations number 1834 on the 21 July 2012. The articles of incorporation have been amended by deed enacted on June 28, 2012 published in the Mémorial C, Recueil Spécial des Sociétés et Associations number 1934 on the 3 August 2012.

The meeting is composed of the sole member, "Aviva Investors European Renewable Energy Fund SICAV-SIF", a company incorporated and validly existing under the laws of Luxembourg, having its registered office at L-1249 Luxembourg, 2 rue du Fort Bourbon, registered with the Luxembourg trade and companies register under section B number 161.875, here represented by Irina Heintel by virtue of a proxy given under private seal.

Which proxy, after signature ne varietur by the proxyholder and the notary shall remain attached to the present deed to be filed at the same time with the registration authorities. The sole member exercises the powers devolved to the meeting of members by the dispositions of section XII of the law of 10 August 1915 on Sociétés à responsabilité limitée.

First resolution

The sole member decides to increase the share capital of the Company by an amount of three thousand eight hundred Euro (EUR 3,800.-) so as to raise it from its current amount of two hundred forty thousand six hundred and ten Euro (EUR 240,610.-) up to two hundred and forty four thousand four hundred and ten Euro (EUR 244,410) by the issue of three thousand eight hundred (3,800) shares with a nominal value of one Euro (EUR 1.-) each having the same rights and privileges as those attached to the existing units and entitlements to dividends as from the day of the decision of the Sole Shareholder resolving on the proposed capital increase.

Intervention - Subscription - Payment

Thereupon, the sole member represented by Irina Heintel, prenamed, by virtue of the aforementioned proxy;
declared to subscribe to the three thousand eight hundred (3,800) new shares having the same rights and privileges as the existing shares and entitling to dividends as from the day of the decision of shareholders resolving on the proposed capital increase and to have them fully paid up by payment in cash, so that from now on the company has at its free and entire disposal the amount of three thousand eight hundred Euro (EUR 3,800.-) as was evidenced to the undersigned notary.

Second resolution

As a consequence of the foregoing resolutions, the sole member decides to amend the 1st paragraph of article 5 of the Articles of Incorporation so that as from now on they will read as follows:

“ **Art. 5. Capital.** The capital of the Company is set at two hundred and forty four thousand four hundred and ten Euro (EUR 244,410) represented by two hundred and forty four thousand four hundred and ten (244,410) shares with a nominal value of one Euro (EUR 1.-) each.

[...]”.

Expenses

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

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

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

The document having been read to the appearing person, the mandatory signed with us, the notary, the present original deed. The undersigned notary who understands and speaks English states herewith that on request of the above appearing person, the present deed is worded in English followed by a French translation.

On request of the same appearing person and in case of divergences between the English and the French text, the English version will prevail.

Suit la traduction en français du texte qui précède

L'an deux mille treize, le vingt sept juin.

Par devant Maître Joseph ELVINGER, notaire de résidence à Luxembourg, soussigné.

S'est réunie l'assemblée générale extraordinaire des associés de la société à responsabilité limitée «AIEREF Holding 1 S.à r.l.» ayant son siège social à 2, rue du Fort Bourbon, L-1249 Luxembourg, immatriculée au Registre de Commerce et des Sociétés à Luxembourg sous Section B numéro 169661, constituée suivant acte reçu par le notaire soussigné en date du 20 juin 2012, publié au Mémorial C, Recueil Spécial des Sociétés et Associations numéro 1834 du 21 juillet 2012. Les statuts ont été modifiés le 28 juin 2012 suivant acte publié au Mémorial C, Recueil Spécial des Sociétés et Associations numéro 1934 du 3 août 2012.

L'assemblée est composée de l'associé unique, «Aviva Investors European Renewable Energy Fund SICAV-SIF», société constituée selon les lois du Grand-Duché de Luxembourg ayant son siège social à L-1249 Luxembourg, 2, rue du Fort Bourbon, immatriculée au registre de commerce et des sociétés de Luxembourg section B sous le numéro 161.875, ici représentée par Irina Heintel, en vertu d'une procuration sous seing privé lui-délivrée.

Laquelle procuration, signée ne varietur par le mandataire et le notaire instrumentant restera annexée au présent acte pour être enregistrée avec lui.

L'associé unique exerce les pouvoirs dévolus à l'assemblée générale des associés par les dispositions de la section XII de la loi du 10 août 1915 relative aux sociétés à responsabilité limitée.

Première résolution

L'associé unique décide d'augmenter le capital social de la Société à concurrence de trois mille huit cents Euro (EUR 3.800,-) pour le porter de son montant actuel de deux cent quarante mille six cent dix Euro (EUR 240.610,-) à deux cent quarante quatre mille quatre cent dix Euro (EUR 244.210) par l'émission de trois mille huit cents (3.800) parts sociales d'une valeur nominale d'un Euro (EUR 1,-) chacune.

Intervention - Souscription - Libération

Ensuite l'associé unique, représenté par Irina Heintel, prénommé, en vertu d'une procuration dont mention ci-avant a déclaré souscrire aux trois mille huit cents (3.800) parts sociales nouvelles ayant les mêmes droits et privilèges que les actions existantes et donnant droit à dividendes à compter du jour de ces résolutions décidant de procéder à l'augmentation de capital et les libérer intégralement en numéraire, de sorte que la société a dès maintenant à sa libre et entière disposition la somme de de trois mille huit cents Euro (EUR 3.800,-) ainsi qu'il en a été justifié au notaire instrumentant par la production d'un certificat bancaire.

Deuxième résolution

Afin de mettre les statuts en concordance avec les résolutions qui précèdent, l'associé unique décide d'en modifier le 1^{er} paragraphe de l'article 5 pour lui donner la teneur suivante:

« **Art. 5. Capital.** Le capital social est fixé à deux cent quarante quatre mille quatre cent dix Euro (EUR 244.210) représenté par deux cent quarante quatre mille quatre cent dix (244.210) parts sociales d'une valeur nominale d'un Euro (EUR 1-) chacune.

[...]»

Frais et Dépense

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de mille deux cents Euro (EUR 1.200,-).

Plus rien n'étant à l'ordre du jour, la séance est levée.

DONT ACTE, passé à Luxembourg, les jours, mois et an qu'en tête des présentes.

Et après lecture faite au comparant, le mandataire a signé avec Nous notaire la présente minute.

Le notaire soussigné qui connaît la langue anglaise constate que sur demande du comparant le présent acte est rédigé en langue anglaise suivi d'une version française. Sur demande du même comparant et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Signé: I. HEINTEL, J. ELVINGER.

Enregistré à Luxembourg Actes Civils le 28 juin 2013. Relation: LAC/2013/30079. Reçu soixante quinze euros (EUR 75,-).

Le Receveur (signé): I. THILL.

Référence de publication: 2013091247/103.

(130111447) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

ACOLIN Fund Management S.A., Société Anonyme.

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

R.C.S. Luxembourg B 135.674.

Auszug aus der ordentlichen Generalversammlung der Aktionäre der Gesellschaft ACOLIN Fund Management S.A. vom 13. Mai 2013

Aus der ordentlichen Generalversammlung der Aktionäre der Gesellschaft ACOLIN Fund Management S.A. vom 13. Mai 2013 ergibt sich, dass folgende Entscheidungen getroffen wurden:

- Die Generalversammlung nimmt den Rücktritt von Herrn Dr. Reinhard Krafft mit Wirkung zum 10.05.2013 zur Kenntnis;

- Die Generalversammlung bestimmt die Mandate der Verwaltungsratsmitglieder Daniel Häfele, Matthias Reinhard-DeRoo und Thomas Nummer bis zur jährlichen Generalversammlung die im Jahre 2014 stattfinden wird zu verlängern;

- Die Generalversammlung bestimmt das Mandat des Prüfungsbeauftragten der Geschäftsbuchführung, PricewaterhouseCoopers S.à r.l. bis zur jährlichen Generalversammlung die im Jahre 2014 stattfinden wird zu verlängern;

Dieser Auszug ersetzt den Auszug Nummer L130094560 vom 12/06/2013.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013091239/19.

(130111860) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

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

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

R.C.S. Luxembourg B 124.438.

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: 2013091230/10.

(130112213) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Artisia S.A., Société Anonyme.

Siège social: L-8030 Strassen, 163, rue du Kiem.

R.C.S. Luxembourg B 125.327.

I. Extrait des décisions prises lors de l'assemblée générale ordinaire, tenue de façon exceptionnelle au siège social, le 26 juin 2013

6^{ème} Résolution

Le mandat d'Administrateur et de Président du Conseil d'Administration de Monsieur Ivo Ottavio FRANCESCON, le mandat d'Administrateur de Monsieur Philippe RICHELLE, ainsi que celui du Commissaire de la société H.R.T. Révision S.A. arrivent à échéance à l'issue de la présente Assemblée.

L'Assemblée Générale décide de renouveler avec effet immédiat le mandat d'Administrateur de Monsieur Ivo Ottavio FRANCESCON (Président du Conseil), et de Monsieur Philippe RICHELLE ainsi que le mandat du Commissaire aux Comptes, la société H.R.T. Révision S.A. jusqu'à l'issue de l'Assemblée Générale Statutaire annuelle qui se tiendra en 2018.

L'Assemblée Générale décide de ne pas renouveler le mandat d'administrateur de Monsieur Christophe BLONDEAU.

L'Assemblée Générale décide de nommer en remplacement, Madame Cornelia METTLEN employée privé, ayant son adresse professionnelle au 163, rue du Kiem, L-8030 Strassen, avec effet immédiat jusqu'à l'Assemblée Générale Statutaire qui se tiendra en 2018.

II. Changement d'adresse

La société a été informée du changement d'adresse du Commissaire aux Comptes H.R.T. Révision S.A. qui est désormais au 163, rue du Kiem, L-8030 Strassen.

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

ARTISIA S.A.

Référence de publication: 2013091277/25.

(130112297) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

ARIC Participation S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R.C.S. Luxembourg B 123.585.

Extrait du Procès-Verbal de l'Assemblée Générale Ordinaire tenue de manière extraordinaire le 21.03.2013

Cinquième résolution:

Les mandats des Administrateurs et du Commissaire étant arrivés à échéance à l'issue de la présente Assemblée, l'Assemblée Générale décide de renouveler avec effet immédiat le mandat d'Administrateur et de Président du Conseil d'Administration de Monsieur Claude SCHMITZ, Conseiller fiscal, né à Luxembourg le 23/09/1955, domicilié professionnellement à Luxembourg au 2, Avenue Charles de Gaulle L-1653 Luxembourg, le mandat d'Administrateur de Monsieur Pierre LENTZ, Expert-comptable, né à Luxembourg le 22.04.1959, domicilié professionnellement à Luxembourg au 2, Avenue Charles de Gaulle L-1653 Luxembourg; Monsieur Gerdy ROOSE, Expert-comptable, né à Wevelgem (Belgique) le 14.02.1966, domicilié professionnellement à Luxembourg au 2, Avenue Charles de Gaulle L-1653 Luxembourg, ainsi que celui de Commissaire de la société AUDIEX S.A., ayant son siège social au 9, Rue du Laboratoire, L-1911 Luxembourg, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous la section B et le numéro 65.469, pour une nouvelle période de six ans jusqu'à l'issue de l'Assemblée Générale Statutaire annuelle qui se tiendra en 2019.

L'assemblée prend note également du changement d'adresse professionnelle de la société AUDIEX S.A., anciennement sise 57, Avenue de la Faïencerie, L-1510 Luxembourg et transférée 9, Rue du Laboratoire, L-1911 Luxembourg.

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

ARIC PARTICIPATION S.A.

Société Anonyme

Référence de publication: 2013091273/24.

(130112074) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Anima Management Company S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 60.170.

Extrait de la résolution du conseil d'administration du 1^{er} juillet 2013

Il résulte du procès-verbal du Conseil d'Administration par voie circulaire du 1^{er} juillet 2013 la délibération suivante:

Résolutions

Le Conseil d'Administration DECIDE A L'UNANIMITE:

2. d'accepter la démission au 30 juin 2013 de Mr Pierre-Antoine Boulat en tant qu'Administrateur de la Société..... (omissis).....

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 4 juillet 2013.

Référence de publication: 2013091267/15.

(130112528) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

AMEDIN S.A., société de gestion de patrimoine familial, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2613 Luxembourg, 5, place du Théâtre.

R.C.S. Luxembourg B 137.171.

Extrait du procès-verbal de l'assemblée générale annuelle de l'actionnaire unique tenue le 25 juin 2013 à 12 heures au siège social

L'actionnaire unique nomme en tant que commissaire aux comptes pour un nouveau mandat expirant à la date de l'assemblée générale annuelle approuvant les comptes 2013:

- BITHIA S.A., Steinhäuserstrasse 5, CH-6340 Baar, inscrite au «Registre de Commerce de Zug» sous le numéro CH-170.3.034.733-4.

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

Luxembourg, le 5 juillet 2013.

Référence de publication: 2013091264/15.

(130112149) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Airtrust Holding S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 23, rue Beaumont.

R.C.S. Luxembourg B 78.145.

EXTRAIT

Il résulte du procès-verbal de la réunion du conseil d'administration qui s'est tenue en date du 4 juillet 2013 que Monsieur Jean PIRROTTE, directeur d'assurances e.r., avec adresse professionnelle à L - 1219 Luxembourg, 23, rue Beaumont, a été coopté en fonction d'administrateur en remplacement de Mademoiselle Sandra BORTOLUS, démissionnaire.

Luxembourg, le 4 juillet 2013.

POUR EXTRAIT CONFORME

POUR LE CONSEIL D'ADMINISTRATION

Signature

Référence de publication: 2013091249/16.

(130112580) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Alabuga International S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 11, rue Beaumont.

R.C.S. Luxembourg B 106.371.

Extrait des résolutions prises lors de l'assemblée générale extraordinaire des actionnaires tenue au siège social à Luxembourg, le 29 mars 2013

Monsieur HEITZ Jean-Marc est révoqué de ses fonctions de commissaire aux comptes.

Monsieur Jacopo ROSSI, employé privé, né le 20.04.1972 à San Dona di Piave (Italie), domicilié professionnellement au 10, boulevard Royal, L-2449 Luxembourg, est nommé nouveau commissaire aux comptes. Son mandat viendra à échéance lors de l'Assemblée Générale Statutaire de l'an 2014.

Pour extrait sincère et conforme

ALABUGA INTERNATIONAL S.A.

Régis DONATI

Administrateur

Référence de publication: 2013091251/17.

(130112109) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Albatros Son Holding BV & Cie., Société en nom collectif.

Siège social: L-8030 Strassen, 163, rue du Kiem.

R.C.S. Luxembourg B 87.104.

Extrait des résolutions prises lors de l'assemblée générale ordinaire des actionnaires tenue de façon exceptionnelle en date du 25 juin 2013

3^{ème} Résolution:

Sont réélus membres du conseil d'administration:

- Monsieur Gregorius Hendricus VAN CRANENBROEK, demeurant au 32, Bosch, NL-6021 AP Budel, Pays-Bas, Gérant;

- Monsieur Jan VERHULST, demeurant au 129, Venbergsmolen, NL-5612 DX Eindhoven, Pays-Bas, Gérant;

Leur mandat est valable jusqu'à l'Assemblée Générale Ordinaire qui statuera sur les comptes clôturés au 31 décembre 2013.

L'Assemblée décide aussi de nommer ERNST & YOUNG S.A., ayant son siège social au 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach, en tant que réviseur d'entreprises agréé de la société. Son mandat est valable jusqu'à l'Assemblée Générale Ordinaire qui statuera sur les comptes clôturés au 31 décembre 2013.

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

Albatros Son Holding BV & CIE., S.e.n.c.

Référence de publication: 2013091253/21.

(130111853) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Avoca International Funds (Luxembourg) SICAV, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 127.574.

Le Conseil d'Administration du Fonds, à procédé, en date du 3 juillet 2013, à la cooptation de M. Jonathan Sharkey, demeurant au 25th Floor, Heron Tower, 110 Bishopsgate, London, EC2N 4AY en tant qu'administrateur de la Société en remplacement de M. Christopher Edmeades demissionner.

M. Jonathan Sharkey terminera le mandat de M. Christopher Edmeades jusqu'à l'issue de l'Assemblée Générale statuant sur les comptes de l'exercice clôturé au 31 mars 2013.

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

Luxembourg, le 4 juillet 2013.

State Street Bank Luxembourg S.A.

Référence de publication: 2013091232/15.

(130111906) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Aviva Investors Polish Retail S.à r.l., Société à responsabilité limitée.

Capital social: EUR 2.262.500,00.

Siège social: L-1249 Luxembourg, 2, rue du Fort Bourbon.

R.C.S. Luxembourg B 111.663.

EXTRAIT

La dénomination sociale de l'associé unique de la Société, Parkridge C.E.R. Limited Partnership, est devenue en date du 12 décembre 2011 Aviva Investors Polish Retail Limited Partnership, ayant son adresse professionnelle au No 1 Poultry, EC2R 8EG Londres, Royaume-Uni, et immatriculée auprès du Registre des Sociétés d'Angleterre et du Pays de Galle sous le numéro LP10881.

Pour extrait conforme,

A Luxembourg, le 05 juillet 2013.

Référence de publication: 2013091231/15.

(130112466) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Aviva Investors Luxembourg, Société Anonyme.

Siège social: L-1249 Luxembourg, 2, rue du Fort Bourbon.
R.C.S. Luxembourg B 25.708.

Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire des Actionnaires de la Société qui a eu lieu le Jeudi 13 Juin 2013

Il résulte des résolutions de l'Assemblée Générale de la Société qu'au 13 Juin 2013 le Conseil d'Administration se compose comme suit jusqu'à la prochaine assemblée générale qui se tiendra en 2014:

- M. Jean-Francois BOULIER, Président et Administrateur, ayant son adresse professionnelle au 24-26, rue de la Pépinière, 75008 Paris, France;
- M. Mark PHILLIPS, Administrateur, ayant son adresse professionnelle au 2, rue du Fort Bourbon, L-1249 Luxembourg;
- M. William Gilson, Administrateur, ayant son adresse professionnelle au 2, rue du Fort Bourbon, L-1249 Luxembourg;
- M. Emmanuel BABINET, Administrateur, ayant son adresse professionnelle au 24-26, rue de la Pépinière, 75008 Paris, France;
- M. Timothy LUCAS, Administrateur, ayant son adresse professionnelle au No 1 Poultry EC2R 8EJ Londres, Royaume-Uni.

L'Assemblée Générale a ré élu PriceWaterhouseCoopers S.à r.l., ayant son siège social au 400, route d'Esch, L-1014 Luxembourg, en tant que Réviseur d'Entreprises jusqu'à la prochaine Assemblée Générale Ordinaire des Actionnaires qui se tiendra en 2014.

Pour extrait conforme

Luxembourg, le 03 Juillet 2013.

Référence de publication: 2013091280/24.

(130111882) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Blackstone Real Estate Acquisitions S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.
R.C.S. Luxembourg B 101.041.

CLÔTURE DE LIQUIDATION

Extrait des résolutions prises par l'associé unique de la Société en date du 18 juin 2013

L'associé unique de la Société:

- approuve le rapport du commissaire à la liquidation de la Société daté du 18 juin 2013;
- donne décharge au liquidateur et au commissaire à la liquidation de la Société;
- prononce la clôture de la liquidation et constate que la Société a définitivement cessé d'exister en date du 18 juin 2013;
- décide que les livres et documents sociaux seront déposés et conservés pendant une durée de cinq (5) ans à l'adresse suivante: 2-4, rue Eugène Ruppert, L-2453 Luxembourg.

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

Luxembourg, le 4 juillet 2013.

Blackstone Real Estate Acquisitions S.à r.l.

Signature

Référence de publication: 2013091293/21.

(130112464) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Alain Afflelou International S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 22, rue Goethe.
R.C.S. Luxembourg B 58.334.

Extrait des résolutions prises par l'Assemblée Générale Ordinaire des Actionnaires tenue le 15 janvier 2013 au 9-11 rue du Prince à Genève (Suisse):

- L'Assemblée décide de renouveler le mandat des administrateurs suivants:

* La société ALAIN AFFLELOU FRANCHISEUR S.A.S., ayant son siège social

* au 45, avenue Kleber 75016 Paris (France) représenté par Monsieur Didier Pascual, directeur de sociétés, ayant son adresse professionnelle au 45, avenue Kleber 75016 Paris (France).

* Monsieur Lionel Afflelou, directeur de sociétés, ayant son adresse professionnelle au 9-11 rue du Prince CH-1204 Genève (Suisse);

Ces mandats se termineront lors de l'assemblée qui statuera sur les comptes de l'exercice au 31 juillet 2013.

- L'Assemblée décide de renouveler le mandat d'administrateur-délégué de Monsieur Lionel Afflelou, directeur de sociétés, ayant son adresse professionnelle au 9-11 rue du Prince CH-1204 Genève (Suisse);

Son mandat prendra fin lors de l'assemblée générale des actionnaires qui statuera sur les comptes de l'exercice clos au 31 juillet 2013.

- L'Assemblée décide de nommer Monsieur Stéphane LUFAU, né le 15 août 1969 à THOUARS (Deux-Sèvres) France, de nationalité française, ayant son adresse professionnelle à Paris (75016) - 45, avenue Kléber, en tant qu'administrateur de la Société avec effet immédiat.

Son mandat prendra fin lors de l'assemblée générale annuelle pour l'année sociale se terminant au 31 juillet 2013.

- L'Assemblée décide de nommer Monsieur Thierry BERNIERE, né le 20 décembre 1956 à Lisieux (14100) France, de nationalité française, ayant son adresse professionnelle à Paris (75016) - 45, avenue Kléber, en tant qu'administrateur de la Société avec effet immédiat.

Son mandat prendra fin lors de l'assemblée générale annuelle pour l'année sociale se terminant au 31 juillet 2013.

- L'Assemblée décide de renouveler le mandat de Commissaire aux Comptes de C.G. Consulting, société anonyme, ayant son siège social au 40, Avenue Monterey, L2163 Luxembourg.

Son mandat prendra fin lors de l'assemblée générale des actionnaires qui statuera sur les comptes de l'exercice clos au 31 juillet 2012.

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

Référence de publication: 2013091252/33.

(130112156) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Adami S.A., Société Anonyme.

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

R.C.S. Luxembourg B 45.442.

Extrait des décisions prises lors de l'assemblée générale extraordinaire du 1^{er} juillet 2013

Est nommé administrateur unique, son mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 30 juin 2017:

- Madame Simona GROSSI, employée privée, née le 4 décembre 1977 à Treviglio, Italie, demeurant au 23, via Meda, I-20065 Inzago, en remplacement de Monsieur Luigi VALDEMARCA, démissionnaire.

Pour extrait conforme.

Luxembourg, le 2 juillet 2013.

Référence de publication: 2013091241/14.

(130111443) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

AI Chem (Luxembourg) Intermediate S.à r.l., Société à responsabilité limitée.

Siège social: L-1660 Luxembourg, 76, Grand-rue.

R.C.S. Luxembourg B 171.968.

Il convient de modifier l'adresse de l'associé unique de la Société transféré du 2-4, Rue Beck L-1220 Luxembourg au 76, Grand-Rue, L-1660 Luxembourg à compter du 10 juin 2013.

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

Luxembourg, le 04 juillet 2013.

Référence de publication: 2013091243/11.

(130111810) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

AI Chem (Luxembourg) Subco S.à r.l., Société à responsabilité limitée.

Siège social: L-1660 Luxembourg, 76, Grand-rue.

R.C.S. Luxembourg B 171.932.

Il convient de modifier l'adresse de l'associé unique de la Société transféré du 2-4, Rue Beck L-1220 Luxembourg au 76, Grand-Rue, L-1660 Luxembourg à compter du 10 juin 2013.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 04 juillet 2013.

Référence de publication: 2013091244/11.

(130111812) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Alternative I S.C.A. SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 149.907.

Extrait des décisions prises en Assemblée Générale Annuelle des Actionnaires de la Société tenue le 28 juin 2013

Il a été décidé comme suit:

- de renouveler le mandat du Réviseur d'entreprise de la Société pour un terme expirant à l'Assemblée Générale Annuelle qui se tiendra en 2014.

Le Réviseur d'entreprise de la Société est:

dénomination ou raison sociale

DELOITTE SA.

Luxembourg, le 28 juin 2013.

Citco Fund Services (Luxembourg) S.A.

Signatures

Référence de publication: 2013090271/18.

(130111074) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2013.

Antin Infrastructure Luxembourg V, Société à responsabilité limitée.

Capital social: EUR 33.422.540,00.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.

R.C.S. Luxembourg B 162.092.

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.

Mélanie Biessy / Jose Maria Trias

Manager A / Manager B

Référence de publication: 2013090277/11.

(130111318) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2013.

Ar1vest s.à r.l., Société à responsabilité limitée.

Siège social: L-4131 Esch-sur-Alzette, 24, avenue de la Gare.

R.C.S. Luxembourg B 165.487.

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.

MORBIN Nathalie.

Référence de publication: 2013090280/10.

(130111244) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2013.

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

Siège social: L-1930 Luxembourg, 64, avenue de la Liberté.

R.C.S. Luxembourg B 121.580.

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.

Stefan KOCH.

Référence de publication: 2013090281/10.

(130111490) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2013.

City Car Holdings S.A., Société Anonyme.

Siège social: L-2330 Luxembourg, 128, boulevard de la Pétrusse.

R.C.S. Luxembourg B 148.808.

In the year two thousand thirteen, on the twenty-sixth day of June.

Before Maître Gérard LECUIT, notary, residing in Luxembourg, Grand Duchy of Luxembourg,

Was held an extraordinary general meeting of the shareholders of City Car Holdings S.A., a société anonyme governed by the laws of Luxembourg, with registered office at L-2330 Luxembourg, Boulevard de la Pétrusse, 128, Grand Duchy of Luxembourg, registered at the Luxembourg Trade and Companies Register under the number B 148.808 (the "Company"), incorporated by a deed of the undersigned notary dated 15 October 2009 published in the Memorial C, Recueil des Sociétés et Associations, number 2171 dated 6 November 2009. The Articles have been amended for the last time by a deed of the undersigned notary, dated 3 August 2010, published in the Memorial C, Recueil des Sociétés et Associations, number 2051 dated 1st October 2010.

The meeting was opened, at 9.30 am by Mr. Stéphane BIVER, private employee, with professional address in Luxembourg, in the chair, who appointed as secretary Mr. Olivier COMPE, private employee, with professional address in Luxembourg.

The meeting elected as scrutineer Mr. Thomas PAILLARDON, private employee, with professional address in Luxembourg.

The board of the meeting having thus been constituted, the chairman declared and requested the notary to record the following statements and declarations:

(i) The agenda of the meeting was the following:

Agenda

1 To increase the corporate capital of the Company by an amount of ONE HUNDRED TWENTY FOUR THOUSAND TWO HUNDRED EURO (EUR 124,200)) from its present amount of TWO HUNDRED THOUSAND EURO (EUR 200,000) to THREE HUNDRED TWENTY FOUR THOUSAND TWO HUNDRED EURO (EUR 324,200);

2 To issue ONE THOUSAND TWO HUNDRED FORTY TWO (1,242) new shares with a nominal value of ONE HUNDRED EURO (EUR 100) each having the same rights and privileges as the existing shares;

3 Waiver by the actual shareholders of their preferential subscription rights.

4 To accept the subscription of the new shares by ONEXIM HOLDINGS LIMITED, a Cyprus company with registered office Vironos, 36, Nicosia Tower Center, 8th Floor, Flat/Office 801, P.C. 1506 Nicosia, Cyprus and payment in full for such new shares together with an aggregate share premium of FORTY-NINE THOUSAND NINE HUNDRED EIGHT EURO AND FIFTY-TWO CENTS (EUR 49,908.52) per share for a total amount of SIXTY TWO MILLION ONE HUNDRED TEN THOUSAND FIVE HUNDRED EIGHTY ONE EURO AND EIGHTY-FOUR CENTS (EUR 62,110,581.84) by a contribution in cash;

5 To amend Article 5 of the Company's articles of association to reflect the share capital increase;

6 Miscellaneous.

(i) The shareholders present or represented, the proxy holders of the represented shareholders and the number of shares held by each shareholder were shown on an attendance-list; this attendance-list, signed by the shareholders, the proxy holders of the represented shareholders, the bureau of the meeting and the undersigned notary, will remain annexed to the present deed.

(ii) The entire corporate capital of the Company was represented at the meeting; all shareholders present or represented declared that they have been informed of the agenda of the meeting, declared to waive all convening requirements and unanimously agreed on the agenda as stated hereinabove.

(iii) The meeting was consequently regularly constituted and could validly deliberate on all the items of the agenda.

(iv) The general meeting of shareholders adopted the following resolutions each time by unanimous vote:

First resolution

The general meeting resolved to increase the corporate capital of the Company by an amount of ONE HUNDRED TWENTY FOUR THOUSAND TWO HUNDRED EURO (EUR 124,200) from its present amount of TWO HUNDRED THOUSAND EURO (EUR 200,000) to THREE HUNDRED TWENTY FOUR THOUSAND TWO HUNDRED EURO (EUR 324,200).

Second resolution

The general meeting resolved to issue ONE THOUSAND TWO HUNDRED FORTY TWO (1,242) new shares with a nominal value of ONE HUNDRED EURO (EUR 100) each, having the same rights and privileges as the existing shares.

Third resolution

The actual shareholders having, to the extent necessary, totally or partially waived their preferential subscription rights, the general meeting decides to accept the subscription and payment of the newly issued shares as follows:

Subscription - Payment

Thereupon appeared:

ONEXIM HOLDINGS LIMITED, a Cyprus company with registered office at Vryonos, 36, Nicosia Tower Center, 8th Floor, Flat/Office 801, PC 1506, Nicosia, Cyprus, represented by Mrs Christine STUMPERT, employee, residing professionally in Luxembourg, by virtue of a proxy dated 20 June 2013, and declared to subscribe for One Thousand Two Hundred Forty Two (1,242) new shares with a nominal value of ONE HUNDRED EURO (EUR 100) each and to fully pay them up, together with an aggregate share premium of an amount of FORTY-NINE THOUSAND NINE HUNDRED EIGHT EURO AND FIFTY-TWO CENTS (EUR 49,908.52) per share for a total amount of SIXTY TWO MILLION ONE HUNDRED TEN THOUSAND FIVE HUNDRED EIGHTY ONE EURO AND EIGHTY-FOUR CENTS (EUR 62,110,581.84).

The total amount of EIGHTY-FOUR MILLION US DOLLARS (USD 84,000,000), which is equivalent at least to SIXTY TWO MILLION ONE HUNDRED TEN THOUSAND FIVE HUNDRED EIGHTY ONE EURO AND EIGHTY-FOUR CENTS (EUR 62,110,581.84), on basis of the exchange rate dated 25 June 2013, being 1.3134 USD for 1.- Euro, (corresponding at EUR 63,956,144.36) is from now on at the disposal of the Company, evidence of which has been given to the undersigned notary, by a bank certificate.

Thereupon, the general meeting decides (i) to accept the said subscription and payment, (ii) to allot the new shares to the Shareholder as stated above, and (iii) to acknowledge the effectiveness of the capital increase.

Fourth resolution

In order to reflect the above capital increase, the general meeting resolved to amend Article 5, paragraph 1 of the Company's articles of association which will henceforth read as follows:

" **Art. 5.** The corporate capital of the Company is set at Three Hundred Twenty Four Thousand Two Hundred Euro (EUR 324,200) divided into Three Thousand Two Hundred Forty Two (3,242) shares with a par value of ONE HUNDRED EURO (EUR 100.00) each."

Expenses

The expenses, costs, fees and charges which shall be borne by the Company as a result of the present deed are estimated at SIX THOUSAND SIX HUNDRED EUROS (EUR 6,600).

There being no other business on the agenda, the meeting was closed at 10.00 a.m.

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

Whereupon the present deed was drawn up in Luxembourg by the undersigned notary, on the day referred to at the beginning of this document.

The document having been read to the appearing persons, who are known to the undersigned notary by their surnames, first names, civil status and residence, such persons signed together with the undersigned notary, this original deed.

Suit la traduction française du texte qui précède:

L'an deux mille treize, le vingt-six juin.

Par-devant Nous Maître Gérard LECUIT, notaire de résidence à Luxembourg, Grand- Duché de Luxembourg.

S'est tenue une assemblée générale extraordinaire des actionnaires de City Car Holdings S.A., une société anonyme régie par le droit luxembourgeois, ayant son siège social à L-2330 Luxembourg, Boulevard de la Pétrusse, 128, Grand Duché de Luxembourg, enregistré auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 148.808, (ci-après désignée comme la «Société»), constituée suivant acte du notaire instrumentant en date du 15 octobre 2009, publié au Mémorial Recueil des Sociétés et Associations, numéro 2171 du 6 novembre 2009. Les statuts ont été modifiés pour la dernière fois suivant acte du notaire instrumentant en date du 3 août 2010, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2051 du 1^{er} octobre 2010.

La réunion a été ouverte sous présidence à 9.30 heures de Monsieur Stéphane BIVER, employé privé, demeurant professionnellement à Luxembourg qui a nommé Monsieur Olivier COMPE, employé privé, demeurant professionnellement à Luxembourg en tant que secrétaire.

L'assemblée a choisi M. Thomas PAILLARDON, employé privé, avec adresse professionnelle à Luxembourg en tant que scrutateur.

Le bureau de la réunion étant constitué, le président a déclaré et demandé au notaire de certifier les déclarations suivantes:

L'ordre du jour de la présente assemblée est le suivant:

Ordre du jour

1 Augmentation du capital social de la société à concurrence d'un montant de CENT VINGT QUATRE MILLE DEUX CENTS EURO (EUR 124.200) pour le porter de son montant actuel de DEUX CENT MILLE EURO (EUR 200.000) à un montant de TROIS CENT VINGT QUATRE MILLE DEUX CENTS EURO (EUR 324.200).

2 Émission de MILLE DEUX CENT QUARANTE DEUX (1.242) nouvelles actions, d'une valeur nominale de CENT EURO (EUR 100,-) chacune, ayant les mêmes droits et privilèges que les actions existantes.

3 Renonciation par les actionnaires actuels à leur droit de souscription préférentiel

4 Acceptation de la souscription de ces nouvelles actions par ONEXIM HOLDINGS LIMITED, une société de droit chypriote dont le siège est établi Vyronos, 36, Nicosia Tower Center, 8th Floor, Flat/Office 801, PC 1,506 Nicosia, Chypre et acceptation de la libération intégrale de ces nouvelles actions avec une prime d'émission de QUARANTE NEUF MILLE NEUF CENT HUIT EUROS ET CINQUANTE DEUX CENTS (EUR 49.908,52) par action pour un montant total de SOIXANTE DEUX MILLIONS CENT DIX MILLE CINQ CENT QUATRE-VINGT UN MILLE EURO ET QUATRE-VINGT-QUATRE CENTS (EUR 62.110.581,84) par un apport en numéraire.

5 Modification de l'article 5 des statuts, afin de refléter l'augmentation de capital.

6 Divers.

(i) Les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent, sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau, restera annexée au présent procès-verbal.

(ii) L'intégralité du capital social étant présente ou représentée à la présente assemblée; tous les actionnaires présents ou représentés déclarant avoir eu connaissance de l'ordre du jour, déclarent qu'il a pu être fait abstraction des convocations d'usage et ont convenu à l'unanimité l'ordre du jour mentionnée ci-dessus.

(iii) L'assemblée générale était régulièrement constituée et peut délibérer valablement sur tous les points portés à l'ordre du jour.

(iv) L'assemblée générale a pris, chaque fois à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'assemblée générale a décidé d'augmenter le capital social de la Société à concurrence d'un montant de CENT VINGT QUATRE MILLE DEUX CENTS EURO (EUR 124.200) pour le porter de son montant actuel de DEUX CENT MILLE EURO (200.000,-) à un montant de TROIS CENT VINGT QUATRE MILLE DEUX CENTS EURO (EUR 324.200).

Deuxième résolution

L'assemblée générale a décidé d'émettre MILLE DEUX CENT QUARANTE DEUX (1.242) actions nouvelles, d'une valeur nominale de CENT EURO (EUR 100,-) chacune, ayant les mêmes droits et privilèges que les actions existantes.

Les actionnaires actuels ayant, dans la mesure nécessaire, totalement ou partiellement renoncé à leur droit de souscription préférentiel, l'assemblée générale décide d'accepter la souscription et la libération des actions nouvellement émises, comme suit

Souscription - Paiement

Est intervenu aux présentes:

ONEXIM HOLDINGS LIMITED, une société de droit chypriote dont le siège est établi Vyronos, 36, Nicosia Tower Center, 8th Floor, Flat/Office 801, PC 1,506 Nicosia, Chypre, représentée par Mademoiselle Christine STUMPERT, employée, demeurant professionnellement à Luxembourg, en vertu d'une procuration donnée le 20 juin 2013, laquelle déclare souscrire au MILLE DEUX CENT QUARANTE DEUX (1.242) actions nouvelles, ayant une valeur nominale de CENT EURO (EUR 100,-) chacune, et de les libérer ensemble avec une prime d'émission d'un montant de QUARANTE NEUF MILLE NEUF CENT HUIT EUROS ET CINQUANTE DEUX CENTS (EUR 49.908,52) par action pour un montant total de SOIXANTE DEUX MILLIONS CENT DIX MILLE CINQ CENT QUATRE-VINGT UN MILLE EURO ET QUATRE-VINGT-QUATRE CENTS (EUR 62.110.581,84) par paiement en espèces.

Le montant total de QUATRE-VINGT-QUATRE MILLIONS DE DOLLARS AMERICAIN (USD 84.000.000) équivalent à au moins SOIXANTE DEUX MILLIONS CENT DIX MILLE CINQ CENT QUATRE-VINGT UN MILLE EURO ET QUATRE-VINGT-QUATRE CENTS (EUR 62.110.581,84) sur base du taux de change du 25 juin 2013, étant de 1,3134 USD pour 1.- euro (correspondant à EUR 63.956.144,36) est dès à présent à la disposition de la société, ce dont preuve a été donnée au notaire instrumentant, au moyen d'un certificat bancaire.

Ensuite, l'assemblée générale décide (i) d'accepter ladite souscription et paiement, (ii) d'allouer les nouvelles actions à l'actionnaire tel qu'indiqué ci-dessus et (iii) de constater la réalisation de l'augmentation du capital social.

Troisième résolution

En conséquence des résolutions adoptées ci-dessus, l'assemblée générale a décidé de modifier l'article 5, alinéa 1^{er} des statuts qui sera dorénavant rédigé comme suit:

«Le capital social est fixé à TROIS CENT VINGT-QUATRE MILLE DEUX CENTS EURO (EUR 324.200) représenté par TROIS MILLE DEUX CENT QUARANTE DEUX (3.242) actions d'une valeur nominale de CENT EURO (EUR 100,-) chacune.»

Frais

Les frais, dépenses, rémunérations et charges de toutes espèces qui incombent à la Société en raison de cet acte sont estimés à environ SIX MILLE SIX CENTS EURO (EUR 6.600,-).

Plus rien n'étant à l'ordre du jour, la séance est levée à 10.00 heures.

Le notaire soussigné qui connaît et parle la langue anglaise, a déclaré par la présente qu'à la demande des comparants, le présent acte a été rédigé en langue anglaise, suivi d'une version française; à la demande des mêmes comparants et en cas de divergences entre le texte anglais et le texte français, la version anglaise primera.

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

Lecture du présent acte faite et interprétation donnée aux comparants, connus du notaire soussigné par leur nom, prénom usuel, état et demeure, ils ont signé avec le notaire soussigné, le présent acte.

Signé: S. BIVER, O. COMPE, T. PAILLARDON, G. LECUIT.

Enregistré à Luxembourg Actes Civils, le 27 juin 2013. Relation: LAC/2013/29695. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 3 juillet 2013.

Référence de publication: 2013088396/185.

(130110142) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

Cork International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 136.839.

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Extrait du procès-verbal de l'assemblée générale annuelle tenue au siège social de la société le 03 juin 2013 à 09.00 heures

L'Assemblée décide de renouveler le mandat des Administrateurs et du Commissaire aux comptes qui prendra fin à l'issue de l'Assemblée Générale Annuelle qui se tiendra en 2019.

Sont renommés Administrateurs:

M. Alexis Kamarowsky, Directeur de société, demeurant à 7, Val Sainte-Croix - L-1371 Luxembourg;

M. Federico Cannizzaro di Belmontino, Directeur de société, demeurant à 7, Val Sainte-Croix L-1371 Luxembourg;

M. Jean-Marc Debaty, Directeur de société, demeurant à 7, Val Sainte-Croix - L-1371 Luxembourg.

Est renommée Commissaire aux comptes:

Luxembourg International Consulting S.A. (Interconsult) avec siège social à L-1371 Luxembourg - 7, Val Sainte-Croix.

Luxembourg, le 14 juin 2013.

Pour extrait conforme

Signatures

L'agent domiciliataire

Référence de publication: 2013088405/20.

(130109878) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

Canis S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 8A, boulevard de la Foire.

R.C.S. Luxembourg B 174.580.

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Extrait des décisions des actionnaires prises en date du 1^{er} juillet 2013

En date du 1^{er} juillet 2013, les actionnaires de la Société ont pris les résolutions suivantes:

1. transférer le siège social de la Société de 48 Boulevard Grande-Duchesse Charlotte 1330 Luxembourg à 8^a boulevard de la foire, L-1528 Luxembourg.

2. d'accepter les démissions de Monsieur Massimo Raschella, Monsieur Jean-Marie Bettinger et Madame Magali Fétique de leur mandat d'administrateurs de la Société, avec effet au 28 juin 2013.

3. de nommer la personne suivante en tant qu'administrateur de la Société, avec effet au 28 juin 2013, et pour une durée limitée de 6 ans:

- Madame Marisela RODRIGUEZ CAGIDE, né le 24 janvier 1974 à Mexico, résidente au 14 Rue de Neudorf L-2222, Luxembourg.

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

Luxembourg, le 1^{er} juillet 2013.

CANI S.A.

Référence de publication: 2013088411/20.

(130109915) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

CLAC, Cie Luxembourgeoise d'Activité Cynégétique S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 50, Val Fleuri.

R.C.S. Luxembourg B 79.291.

Décision prise par voie circulaire par le Conseil d'Administration, en date du 26 juin 2013

Résolution unique

Le Conseil d'Administration prend acte de la démission de Monsieur Christophe BLONDEAU avec effet au 06 juin 2013, de sa fonction d'Administrateur et de Président du Conseil d'administration au sein de la société et décide de coopter, avec effet au 06 juin 2013, Madame Brigitte DENIS, demeurant professionnellement au 163, rue du Kiem, L-8030 Strassen, au poste d'Administrateur et de Président du Conseil d'Administration. Madame Brigitte DENIS terminera le mandat de son prédécesseur.

Référence de publication: 2013088395/14.

(130109612) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

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

Capital social: EUR 135.000,00.

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.

R.C.S. Luxembourg B 108.230.

Extrait du procès-verbal de l'assemblée générale ordinaire des associés qui s'est tenue le 20 juin 2013 à 10.00 heures à Luxembourg

L'Assemblée décide à l'unanimité de renouveler le mandat de Réviseur d'Entreprise Agréé de PricewaterhouseCoopers pour une période venant à échéance lors de l'Assemblée approuvant les comptes annuels au 31 décembre 2013.

Pour copie conforme

G. VANEL / Y. JUCHEM / I. BEN ROMDHANE

Gérant / Gérant / Gérant

Référence de publication: 2013088388/14.

(130109418) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

Bruellan Asset Management Fund, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 164.352.

Extrait des résolutions de l'Assemblée Générale Ordinaire tenue à Luxembourg le 26 avril 2013

L'Assemblée Générale Ordinaire a décidé:

1. de réélire Messieurs Jean-Paul TISSIERES, Paul LOMBARD et Antoine SPILLMANN, en qualité d'administrateurs, pour le terme d'un an, prenant fin à la prochaine assemblée Générale Ordinaire en 2014,

2. de réélire KPMG Luxembourg S.à.r.l. (anciennement KPMG Audit S.à.r.l., Luxembourg), avec siège social au 9, Allée Scheffer, L-2520 Luxembourg, en qualité de Réviseur d'Entreprises, pour le terme d'un an, prenant fin à la prochaine Assemblée Générale Ordinaire en 2014.

Luxembourg, le 20 juin 2013.

Pour BRUELLAN ASSET MANAGEMENT FUND

BANQUE DEGROOF LUXEMBOURG S.A.

Agent Domiciliaire

Corinne ALEXANDRE / Marc-André BECHET

- / Directeur

Référence de publication: 2013088383/21.

(130109959) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

Brandbrew S.A., Société Anonyme.

Siège social: L-5365 Munsbach, 5, rue Gabriel Lippmann.

R.C.S. Luxembourg B 75.696.

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EXTRAIT

L'assemblée générale ordinaire des actionnaires du 26 Juin 2013 a accepté la démission de l'administrateur Erik Van den Enden à l'issue de l'assemblée et a nommé la personne suivante comme administrateur de la société, le mandat prenant fin après l'assemblée générale appelée à statuer sur les comptes annuels 2015:

CONSEIL D'ADMINISTRATION

Monsieur Grisolia Chino Octavio, né le 23 Juillet 1979 à Sao Paulo, Brésil, résident en Belgique, rue de la Cambre 22, Apt 4D, Woluwe St. Lambert Brussels 1200, est comme nouvel administrateur, le mandat prenant fin après l'assemblée générale appelée à statuer sur les comptes annuels 2015.

Il résulte également de l'assemblée que les mandats suivants sont renouvelés:

Les mandats des administrateurs Jan Pohlodek, Gert Magis et Pascal Peigneux sont renouvelés jusqu'à l'assemblée générale appelée à statuer sur les comptes annuels pour l'exercice 2015.

Le mandat de l'administrateur Jean-Louis Van de Perre est renouvelé jusqu'à l'assemblée générale appelée à statuer sur les comptes annuels pour l'exercice 2013.

Le mandat du réviseur d'entreprise PricewaterhouseCoopers Sàrl est renouvelé jusqu'à l'assemblée générale appelée à statuer sur les comptes annuels pour l'exercice 2015.

Pour extrait conforme
Munsbach.

Référence de publication: 2013088381/24.

(130109344) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

CERE III U Co-Invest S.à r.l., Société à responsabilité limitée.

Capital social: SEK 148.852,00.

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

R.C.S. Luxembourg B 141.899.

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EXTRAIT

Par résolutions prises en date du 18 juin 2013, les associés de la Société ont décidé:

- de nommer M. Guy Harles, avocat, né le 04 mai 1955 à Luxembourg, Grand-Duché de Luxembourg, ayant son adresse professionnelle au 14, rue de Luxembourg, 8077 Bertrange, Grand-Duché de Luxembourg, en tant que gérant de la Société avec effet immédiat et ce, pour une durée indéterminée;

- de nommer M. Damien Renzonnet, directeur associé, né le 07 mai 1977 à Verviers, Belgique, ayant son adresse professionnelle au 2, avenue Charles de Gaulle, 1653 Luxembourg, Grand-Duché de Luxembourg, en tant que gérant de la Société avec effet immédiat et ce, pour une durée indéterminée;

- de nommer M. David Pearson, directeur général, né le 13 décembre 1968 à Washington D.C., Etats-Unis d'Amérique, ayant son adresse professionnelle au 1001, Pennsylvania Avenue NW, Suite 220 South, Washington DC 20004-2505, Etats-Unis d'Amérique, en tant que gérant de la Société avec effet immédiat et ce, pour une durée indéterminée; et

- de nommer M. Robert Konigsberg, directeur général, né le 25 mars 1969 à New Mexico, Etats-Unis d'Amérique, ayant son adresse professionnelle au 1001, Pennsylvania Avenue NW, Suite 220 South, Washington DC 20004-2505, Etats-Unis d'Amérique, en tant que gérant de la Société avec effet immédiat et ce, pour une durée indéterminée.

En conséquence, le conseil de gérance de la Société est, au 18 juin 2013, constitué des personnes suivantes:

- CEREP Management S.à r.l.;
- M. Guy Harles;
- M. Damien Renzonnet;
- M. David Pearson; et
- M. Robert Konigsberg.

95704

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 02 juillet 2013.

Référence de publication: 2013088422/30.

(130109357) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

Constellation International CWI Holdings S.C.S., Société en Commandite simple.

Siège social: L-2557 Luxembourg, 9A, rue Robert Stümper.

R.C.S. Luxembourg B 176.604.

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EXTRAIT

Par résolutions prises le 28 mai 2013, l'assemblée générale des associés de la Société a décidé d'augmenter le montant du capital de la Société de 1.020.000,- dollars américains afin de porter son montant actuel de 10.000,- dollars américains à 1.030.000,- dollars américains par la création et l'émission de dix mille deux cents (10.200) parts de commandité d'un dollar américain (USD 1,-) chacune et ayant les mêmes droits et obligations que les parts de commandité existantes en faveur de l'associé commandité et d'un million neuf mille huit cents (1.009.800) parts de commanditaire d'un dollar américain (USD 1,-) chacune et ayant les mêmes droits et obligations que les parts de commanditaire existantes en faveur de l'associé commanditaire.

Les un million vingt mille (1.020.000) nouvelles parts ont été intégralement libérées par apport en numéraire des associés.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 2 juillet 2013.

Référence de publication: 2013088402/19.

(130110131) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

CERE III W Co-Invest S.à r.l., Société à responsabilité limitée.

Capital social: GBP 15.000,00.

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

R.C.S. Luxembourg B 157.077.

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EXTRAIT

Par résolutions prises en date du 18 juin 2013, l'associé unique de la Société a décidé:

- de nommer M. Guy Harles, avocat, né le 04 mai 1955 à Luxembourg, Grand-Duché de Luxembourg, ayant son adresse professionnelle au 14, rue de Luxembourg, 8077 Bertrange, Grand-Duché de Luxembourg, en tant que gérant de la Société avec effet immédiat et ce, pour une durée indéterminée;

- de nommer M. Damien Renzonnet, directeur associé, né le 07 mai 1977 à Verviers, Belgique, ayant son adresse professionnelle au 2, avenue Charles de Gaulle, 1653 Luxembourg, Grand-Duché de Luxembourg, en tant que gérant de la Société avec effet immédiat et ce, pour une durée indéterminée;

- de nommer M. David Pearson, directeur général, né le 13 décembre 1968 à Washington D.C., Etats-Unis d'Amérique, ayant son adresse professionnelle au 1001, Pennsylvania Avenue NW, Suite 220 South, Washington DC 20004-2505, Etats-Unis d'Amérique, en tant que gérant de la Société avec effet immédiat et ce, pour une durée indéterminée; et

- de nommer M. Robert Konigsberg, directeur général, né le 25 mars 1969 à New Mexico, Etats-Unis d'Amérique, ayant son adresse professionnelle au 1001, Pennsylvania Avenue NW, Suite 220 South, Washington DC 20004-2505, Etats-Unis d'Amérique, en tant que gérant de la Société avec effet immédiat et ce, pour une durée indéterminée.

En conséquence, le conseil de gérance de la Société est, au 18 juin 2013, constitué des personnes suivantes:

- CEREP Management S.à r.l.;
- M. Guy Harles;
- M. Damien Renzonnet;
- M. David Pearson; et
- M. Robert Konigsberg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 02 juillet 2013.

Référence de publication: 2013088423/30.

(130109358) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

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

Siège social: L-2520 Luxembourg, 5, allée Scheffer.
R.C.S. Luxembourg B 139.632.

L'AN DEUX MIL TREIZE, LE VINGT ET UN JUIN.

Par-devant Maître Cosita DELVAUX, notaire de résidence à Redange-sur-Attert,

A comparu:

Madame Marie BERNOT, employée privée, demeurant à Luxembourg,

agissant en sa qualité de mandataire spécial de la société en commandite par actions qualifiée de société d'investissement en capital à risque (SICAR), de droit luxembourgeois dénommée «CAIVS S.C.A. SICAR» ayant son siège social à L- L-2520 Luxembourg, 5, allée Scheffer, inscrite au R.C.S. Luxembourg, sous B 139632,

constituée aux termes d'un acte reçu en date du 17 juin 2008 par Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, publié au Mémorial C n°1708 du 11 juillet 2008, et les statuts ont été modifiés pour la dernière fois suivant acte reçu par Maître Martine SCHAEFFER, prénommé en date du 29 février 2012, publié au Mémorial C n°1357 du 1^{er} juin 2012,

en vertu d'un pouvoir lui conféré par décision de l'associé gérant commandité, savoir la société OMNES Capital LUXEMBOURG, une société à responsabilité limitée ayant son siège social au 5, allée Scheffer, L-2520 Luxembourg, inscrite au R.C.S. Luxembourg Section B n°132220, prise en date du 21 mars 2013,

la copie de la dite résolution, après avoir été signée ne varietur par la partie comparante et le notaire instrumentant, restera annexée au présent acte avec lequel elle sera soumise à la formalité du timbre et de l'enregistrement.

Laquelle partie comparante, ès-qualité qu'elle agit, a requis le notaire instrumentant d'acter les déclarations suivantes:

1) Que le capital social de la société prédésignée s'élève actuellement à USD 35.760.200,- (trente-cinq millions sept cent soixante mille deux cents dollars américains), souscrit par le Gérant, par les Actionnaires A du Compartiment 1 et du Compartiment 2 et les Actionnaires B du Compartiment 1 et du Compartiment 2, et composé de deux cent cinquante mille (250.000) Actions A du Compartiment 1 d'une valeur initiale de cent dollars américains (USD 100,-) chacune, libérées à hauteur de 5% au minimum de leur valeur nominale, de 107.100 (Cent Sept Mille Cent) Actions A du Compartiment 2 d'une valeur initiale de cent dollars américains (USD 100,-) chacune, libérées à hauteur de 5% au minimum de leur valeur nominale, de cinq cent une (501) Actions B du Compartiment 1 d'une valeur initiale de cent dollars américains (USD 100,-) chacune, libérées à hauteur de 5% au minimum de leur valeur nominale et d'une (1) Action C du Compartiment 1 d'une valeur nominale de cent dollars américains (USD 100,-) entièrement libérée.»

2) Qu'aux termes du l'article 7 sous 7.1. des statuts de la SICAR, la société «dispose d'un capital autorisé égal à soixante millions de dollars US (USD 60.000.000.-)»,

et qu'en vertu du même article 7 sous 7.5. des statuts de la SICAR «Le Gérant aura la capacité d'admettre, dans les limites du capital autorisé, à toute date pendant la Période de Souscription de nouveaux actionnaires à son entière discrétion et sans qu'aucune priorité de souscription ne soit accordée aux actionnaires existants.»

3) Par décision du 21 mars 2013, «OMNES Capital LUXEMBOURG» agissant en sa qualité de gérant commandité de «CAIVS S.C.A. SICAR» a décidé, conformément à l'article 7.5 des statuts, sans réserver aux actionnaires existants leurs droits préférentiels de souscription, de réaliser une augmentation de capital d'un montant de vingt-et-un mille cinq cents dollars américains (USD 21.500,-) dans le cadre du capital autorisé,

en vue de porter le capital social de son montant actuel de USD 35.760.200,- (trente-cinq millions sept cent soixante mille deux cents dollars américains), à USD 35.781.700,- (trente-cinq millions sept cent quatre-vingt-un mille sept cents dollars américains),

par la création et l'émission de 215 (deux cent quinze) nouvelles actions de Classe B du Compartiment 2 d'une valeur nominale de USD 100,- (cent dollars américains) jouissant des mêmes droits et avantages que les actions anciennes, souscrites et libérées intégralement en numéraire par la société OMNES Capital.

4) La réalisation de l'augmentation de capital est constatée par le notaire instrumentant sur le vu des documents de souscription.

Le montant total de USD 21.500,- (vingt et un mille cinq cents dollars américains) se trouve être à la disposition de la société ainsi qu'il en a été justifié au notaire par certificat bancaire.

5) Que suite à la réalisation de l'augmentation ci-dessus, le capital se trouve porté à USD 35.781.700,- (trente-cinq millions sept cent quatre-vingt-un mille sept cents dollars américains),

de sorte que le point 4 de l'article 7 des statuts, aura la teneur suivante:

« 7.4. La Société a un capital social fixé à USD 35.781.700,- (trente-cinq millions sept cent quatre-vingt-un mille sept cents dollars américains), souscrit par le Gérant, par les Actionnaires A du Compartiment 1 et du Compartiment 2 et les Actionnaires B du Compartiment 1 et du Compartiment 2, et composé de deux cent cinquante mille (250.000) Actions A du Compartiment 1 d'une valeur initiale de cent dollars américains (USD 100,-) chacune, libérées à hauteur de 5% au

minimum de leur valeur nominale, de 107.100 (Cent Sept Mille Cent) Actions A du Compartiment 2 d'une valeur initiale de cent dollars américains (USD 100,-) chacune, libérées à hauteur de 5% au minimum de leur valeur nominale, de cinq cent une (501) Actions B du Compartiment 1 d'une valeur initiale de cent dollars américains (USD 100,-) chacune, libérées à hauteur de 5% au minimum de leur valeur nominale, de deux cent quinze (215) Actions B du Compartiment 2 d'une valeur initiale de cent dollars américains (USD 100,-) chacune, entièrement libérées et d'une (1) Action C du Compartiment 1 d'une valeur nominale de cent dollars américains (USD 100,-) entièrement libérée.»

Frais

Les frais, dépenses, honoraires ou charges sous quelque forme que ce soit, incombant à la société ou mis à sa charge en raison des présentes sont évalués approximativement à EUR 1.200.-.

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

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

Signé: M. BERNOT, C. DELVAUX.

Enregistré à Redange/Attert, le 25 juin 2013. Relation: RED/2013/1034. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): T. KIRSCH.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de publication au Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, le 03 juillet 2013.

Me Cosita DELVAUX.

Référence de publication: 2013088408/78.

(130110239) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

CEREP 3 Piccadilly Place S.à r.l., Société à responsabilité limitée.

Capital social: GBP 15.000,00.

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

R.C.S. Luxembourg B 130.449.

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EXTRAIT

Par résolutions prises en date du 18 juin 2013, l'associé unique de la Société a décidé:

- de nommer M. Guy Harles, avocat, né le 04 mai 1955 à Luxembourg, Grand-Duché de Luxembourg, ayant son adresse professionnelle au 14, rue de Luxembourg, 8077 Bertrange, Grand-Duché de Luxembourg, en tant que gérant de la Société avec effet immédiat et ce, pour une durée indéterminée;

- de nommer M. Damien Renzonnet, directeur associé, né le 07 mai 1977 à Verviers, Belgique, ayant son adresse professionnelle au 2, avenue Charles de Gaulle, 1653 Luxembourg, Grand-Duché de Luxembourg, en tant que gérant de la Société avec effet immédiat et ce, pour une durée indéterminée;

- de nommer M. David Pearson, directeur général, né le 13 décembre 1968 à Washington D.C., Etats-Unis d'Amérique, ayant son adresse professionnelle au 1001, Pennsylvania Avenue NW, Suite 220 South, Washington DC 20004-2505, Etats-Unis d'Amérique, en tant que gérant de la Société avec effet immédiat et ce, pour une durée indéterminée; et

- de nommer M. Robert Konigsberg, directeur général, né le 25 mars 1969 à New Mexico, Etats-Unis d'Amérique, ayant son adresse professionnelle au 1001, Pennsylvania Avenue NW, Suite 220 South, Washington DC 20004-2505, Etats-Unis d'Amérique, en tant que gérant de la Société avec effet immédiat et ce, pour une durée indéterminée.

En conséquence, le conseil de gérance de la Société est, au 18 juin 2013, constitué des personnes suivantes:

- CEREP Management S.à r.l.;
- M. Guy Harles;
- M. Damien Renzonnet;
- M. David Pearson; et
- M. Robert Konigsberg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 03 juillet 2013.

Référence de publication: 2013088427/30.

(130109815) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

Kulczyk Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 126.198.

Extrait des résolutions de l'assemblée générale

En date du 28 juin 2012, l'assemblée générale a renouvelé les mandats des membres du Conseil de surveillance suivants,:

- Jan Jerzy KULCZYK, demeurant professionnellement à 22, Via Marguns, CH-7500 St. Moritz, Suisse;
- Waldemar FRACKOWIAK, demeurant professionnellement à Hebanowa, PL-62-081 Chyby, Pologne;
- Karl SCHLEINZER, demeurant professionnellement à 6, Führichgasse, A-010 Vienne, Autriche.

Leurs mandats prendront fin à l'issue de l'assemblée générale qui se tiendra en 2018.

- Mme. Dominika KULCZYK-LUBOMIRSKA, née le 30 juillet 1977 à Poznan, Pologne, demeurant professionnellement à 24/26, ul. Krucza, 00-526 Warsaw, Pologne, a été nommée en tant que membre du Conseil de surveillance de la Société, et ce avec effet au 28 juin 2013.

Son mandat prendra fin à l'issue de l'assemblée générale qui se tiendra en 2018.

- Dans cette même assemblée générale, le mandat de PricewaterhouseCoopers, avec siège social à 400, Route d'Esch, L-1471 Luxembourg a été renouvelé en tant que réviseur d'entreprise agréé de la Société et ce avec effet au 28 juin 2013.

Leur mandat prendra fin à l'issue de l'assemblée générale de 2014.

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

Luxembourg, le 3 juillet 2013.

Stijn CURFS

Mandataire

Référence de publication: 2013088698/24.

(130110010) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

Katiar Holding SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-8308 Capellen, 89E, Parc d'Activités.

R.C.S. Luxembourg B 99.134.

Extrait du Procès-verbal de l'Assemblée Générale Extraordinaire des actionnaires tenue le 25 juin 2013

L'assemblée générale extraordinaire de la société qui s'est valablement réunie le 25 juin 2013 constate:

1. La révocation de la société "SEREN" Sàrl, avec siège social au 75, Parc d'Activités, L-8308 Capellen, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B-110588 du poste d'administrateur et d'administrateur délégué de la société anonyme KATIAR HOLDING SPF.

2. La révocation de la société "Client Audit Services" S.A., avec siège social au 75, Parc d'Activités, L-8308 Capellen, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B-160904 du poste de commissaire de la société anonyme KATIAR HOLDING SPF.

3. La nomination de la société DIREX Sàrl, avec siège social au 89 e, Parc d'Activités, L-8308 Capellen, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B-166881, au poste d'administrateur et d'administrateur délégué de la société anonyme KATIAR HOLDING SPF avec effet immédiat.

Son mandat prendra fin à l'assemblée générale annuelle qui se tiendra en 2019.

La société est valablement engagée par la signature isolée de l'administrateur délégué.

4. La nomination de la société FIDROYAL Sàrl, avec siège social au 19, Rue Aldringen, L-1118 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B42317, en tant que commissaire de la société anonyme KATIAR HOLDING SPF avec effet immédiat.

Son mandat prendra fin à l'assemblée générale annuelle qui se tiendra en 2019.

5. Le transfert du siège social du 75, Parc d'Activités, L-8308 Capellen au 89 E, Parc d'Activités, L- 8308 Capellen.

Certifié conforme

Référence de publication: 2013088703/26.

(130109728) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

K-Berg S.à r.l., Société à responsabilité limitée.

Capital social: CHF 25.000,00.

Siège social: L-1750 Luxembourg, 62, avenue Victor Hugo.

R.C.S. Luxembourg B 143.880.

In the year two thousand and thirteen, on the twenty-fourth of June.

Before Us, Maître Martine SCHAEFFER, notary residing in Luxembourg.

THERE APPEARED:

1) Sunrise Water, a société anonyme, existing under the law of the Grand Duchy of Luxembourg, having its registered office at 11C, boulevard Joseph II, L-1840 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 143.878,

here represented by Mr Robert LANGMANTEL, employee, residing professionally at 62, avenue Victor Hugo, L-1750 Luxembourg, by virtue of a proxy given under private seal in Luxembourg on April 17th, 2013;

2) Keystone Asset Management S.A., a société anonyme, existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 62, Avenue Victor Hugo, L-1750 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 141.487,

duly represented by its managing director Mr Robert LANGMANTEL, prenamed; and

3) Mr Rolf SACHS, residing at 2, Fulham Park Road, GB-SW6 4LH London,

here represented by Mr Robert LANGMANTEL, prenamed, by virtue of a proxy given under private seal in Luxembourg on April 17th, 2013.

Said proxies, signed ne varietur by the proxyholder shall remain attached to the present deed to be filed at the same time with the registration authorities.

The appearing parties, represented as stated above, are the Sole Shareholders of "K-Berg S.à r.l." a société à responsabilité limitée, with registered office in L-1750 Luxembourg, 62, avenue Victor Hugo, registered with the Registre de Commerce et des Sociétés de Luxembourg under the number B 143.880 (hereafter the "Company"), which transferred its registered office from Jersey to Luxembourg by deed of Maître Jean-Joseph WAGNER, notary residing in Sanem, dated December 17th, 2008, published in the Mémorial C, Recueil des Sociétés et Associations, number 179 dated January 27th, 2009. The Articles of the Company have not yet been modified since.

The subscribed capital of the Company is set at twenty-five thousand Swiss Francs (CHF 25,000), divided into twenty-five thousand (25.000) shares with a nominal value of one Swiss Franc (CHF 1) each, entirely paid in.

The agenda of the meeting is the following:

1) Presenting the decision of the shareholders to set up on voluntary liquidation of the Company (liquidation volontaire);

2) Appointment of the Liquidator and definition of its powers.

3) Miscellaneous.

After deliberation, the following resolutions were taken by the Shareholders.

First resolution

The Shareholders resolve to put the Company into liquidation (liquidation volontaire) as from the date of signature of this deed.

Second resolution

The Shareholders appoint as Liquidator Mr Robert LANGMANTEL, employee, born on June 15th, 1946 in Munich (Germany), residing professionally at 62, avenue Victor Hugo, L-1750 Luxembourg, in relation to the voluntary liquidation of the Company (hereafter the "Liquidator").

Third resolution

The Shareholders resolve that the Liquidator shall have the broadest powers as set out in articles 144 and following of the co-ordinated law on commercial companies of August 10th, 1915 (the "Law").

The Liquidator is required to prepare an inventory of all assets and liabilities of the Company.

The Company will be bound towards third parties by the sole signature of the Liquidator.

The Liquidator can also accomplish all deeds foreseen in article 145 of the Law without the prior authorisation of the shareholders' meeting in the cases where it is required.

The Liquidator will be empowered to distribute the assets in specie and will be empowered to make an interim dividend to the Company's shareholder, which interim dividend may be affected by way of endorsement of any promissory note (s) in the possession of the Company to the Company's shareholder.

The Liquidator can, under its own responsibility, and for special and defined operations delegate to one or several proxies parts of its powers which the Liquidator will define and for the terminated duration.

The Sole Shareholder further resolves to empower and authorize the Liquidator to make, in its sole discretion, advance payments of the liquidation proceeds (boni de liquidation) to the Sole Shareholder of the Company, in accordance with article 148 of the Law.

The undersigned notary who understands and speaks English, states that upon request of the above appearing persons, this deed is worded in English followed by a German translation, and that in case of any divergence between the English and the German text, the English text shall be prevailing.

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

The document having been read and translated to the appearing persons, the members of the office of the meeting signed together with us the notary the present original deed.

Follows the German translation of the text:

Im Jahre zweitausendunddreizehn, am vierundzwanzigsten Juni.

Vor dem unterzeichnenden Notar Martine SCHAEFFER, mit Amtssitz in Luxemburg.

Sind erschienen:

1) Sunrise Water, eine Aktiengesellschaft nach luxemburgischem Recht, mit Sitz in 11C, Boulevard Joseph II, L-1840 Luxemburg, eingetragen im Handelsregister von Luxemburg unter der Nummer B 143.878,

hier vertreten durch Herrn Robert LANGMANTEL, Privatbeamter, mit beruflicher Anschrift in 62, avenue Victor Hugo, L-1750 Luxemburg, aufgrund einer Vollmacht unter Privatschrift gegeben in Luxemburg am 17. April 2013;

2) Keystone Asset Management S.A., eine Aktiengesellschaft nach luxemburgischem Recht, mit Sitz in 62, Avenue Victor Hugo, L-1750 Luxemburg, eingetragen im luxemburgischen Handelsregister unter der Nummer B 141.487,

rechtmäßig vertreten durch den Delegierten des Verwaltungsrats Herrn Robert LANGMANTEL, vorbenannt; und

3) Herr Rolf SACHS, wohnhaft in 2, Fulham Park Road, GB-SW6 4LH London,

hier vertreten durch Herrn Robert LANGMANTEL, vorbenannt, aufgrund einer Vollmacht unter Privatschrift gegeben in Luxemburg am 17. April 2013.

Welche Vollmachten, nach „ne varietur“ Unterzeichnung, der gegenwärtigen Urkunde als Anlage beigelegt bleiben werden um mit derselben einregistriert zu werden.

Die Komplementen, vertreten wie o.g. sind die alleinigen Gesellschafter der Gesellschaft mit beschränkter Haftung "K-Berg S.à r.l.", mit Sitz in L-1750 Luxemburg, 62, avenue Victor Hugo, eingetragen im luxemburgischen Handelsregister unter der Nummer B 143.880 (weiterhin „Gesellschaft“), welche ihren Sitz von Jersey nach Luxemburg verlegt hat, gemäß Urkunde erstellt durch Maître Jean-Joseph WAGNER, mit Amtssitz in Sanem, am 17. Dezember 2008, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations, Nummer 179 vom 27. Januar 2009 und dessen Satzung seither noch nicht abgeändert wurde.

Das Gesellschaftskapital beläuft sich auf fünfundzwanzigtausend Schweizer Franken (25.000.- CHF), und setzt sich zusammen aus fünfundzwanzigtausend (25.000) Anteilen zu einem Nominalwert von jeweils einem Schweizer Franken (1.- CHF) und ist vollständig eingezahlt.

Die Tagesordnung hat folgenden Wortlaut:

- 1) Feststellung der Beschlussfassung der Gesellschafter über die Liquidation der Gesellschaft (liquidation volontaire).
- 2) Ernennung eines Liquidators sowie Festlegung seiner Befugnisse.
- 3) Verschiedenes.

Alsdann werden nach Eintritt in die Tagesordnung einstimmig folgende Beschlüsse gefasst:

Erster Beschluss

Die Gesellschafter beschließen die Gesellschaft mit sofortiger Wirkung aufzulösen und zu liquidieren (liquidation volontaire).

Zweiter Beschluss

Die Gesellschafter ernennen zum Liquidatoren, Herrn Robert LANGMANTEL, Privatbeamter, geboren am 15. Juni 1946 in München (Deutschland), mit beruflicher Anschrift in 62, avenue Victor Hugo, L-1750 Luxemburg, bezüglich der freiwilligen Liquidierung der Gesellschaft (der "Liquidator").

Dritter Beschluss

Die Gesellschafter beschließen, dass der Liquidator sämtliche Befugnisse hat, die Artikel 144 und folgende des luxemburgischen Gesetzes über die Handelsgesellschaften vom 10. August 1915 für einen Liquidator vorsehen (das „Gesetz“).

Der Liquidator ist gehalten Inventar aller Aktiva und Passiva der Gesellschaft aufzunehmen.

Die Gesellschaft wird durch die alleinige Unterschrift des Liquidators verpflichtet.

Er kann auch alle Geschäfte vornehmen welche in Artikel 145 des Luxemburgischen Gesetzes über die Handelsgesellschaften vom 10. August 1915 vorgesehen sind ohne vorherige Ermächtigung der Gesellschafter für die Fälle in welchen eine solche Ermächtigung nötig wäre.

Der Liquidator ist befugt die Aktiva in bar zu verteilen, sowie Abschlagsdividenden an die Gesellschafter auszuzahlen, diese Abschlagsdividenden können ausgezahlt werden im Wege der Indossierung von jeglichen im Besitz der Gesellschaft befindlichen Schuldscheinen an den Gesellschafter.

Der Liquidator ist befugt, unter seiner alleinigen Verantwortung, und in spezifischen und bestimmten Geschäftsvorgängen einem oder mehreren Bevollmächtigten, seine Befugnisse zu übertragen, welche von ihm zeitlich begrenzt sein und genau definiert werden müssen.

Die Gesellschafter fassen des Weiteren den Beschluss dem Liquidator die Befugnis zu geben, in seinem alleinigen Ermessen, Vorauszahlungen des Liquidationsgewinns an die Gesellschafter zu leisten, in Einklang mit Artikel 148 des Gesetzes.

Der unterzeichnete Notar, der Englisch spricht und versteht, erklärt hiermit, dass die vorliegende Urkunde auf Bitte der oben erschienenen

Partei in englischer Sprache abgefasst und mit einer deutschen Übersetzung versehen wird. Bei Widersprüchlichkeiten zwischen der englischen und deutschen Version gibt die englische Version den Ausschlag.

Worüber die vorliegende Urkunde in Luxemburg an dem oben in diesem Dokument genannten Datum ausgefertigt wurde.

Nach Verlesung des Dokuments vor der erschienenen Person unterzeichnete diese zusammen mit dem Notar die vorliegende Urkunde.

Signé: R. Langmantel et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 25 juin 2013. LAC/2013/29196. Reçu douze euros EUR 12,-

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, sur papier libre, aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 3 juillet 2013.

Référence de publication: 2013088690/136.

(130110225) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2013.

Moreton Sicav-Fis, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2954 Luxembourg, 1, place de Metz.

R.C.S. Luxembourg B 138.160.

Extrait des Résolutions prises par l'Assemblée Générale Ordinaire du 28 juin 2013

Nominations statutaires

L'Assemblée constate l'échéance des mandats des administrateurs et procède à la nomination des membres suivants au Conseil d'Administration pour un nouveau terme d'un an jusqu'à l'Assemblée Générale Ordinaire qui se tiendra en juin 2014:

M. Olivier LAVEDRINE; président

M. Pierre WIENER DE CROISSET;

M. Nicolas DE CROISSET.

L'Assemblée constate que le mandat du Réviseur d'entreprises a été fixé à un an, c'est-à-dire jusqu'à la présente Assemblée Générale.

Le mandat venant ainsi à échéance, l'Assemblée procède à la nomination du Réviseur d'entreprises Deloitte S.A. pour un nouveau terme d'un an jusqu'à l'Assemblée Générale Ordinaire qui se tiendra en juin 2014.

Luxembourg, le 28 juin 2013.

Certifié sincère et conforme

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

Référence de publication: 2013093513/22.

(130114408) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 juillet 2013.

Ellig Capital S.A., Société Anonyme.**Capital social: EUR 31.000,00.**

Siège social: L-1251 Luxembourg, 13, avenue du Bois.

R.C.S. Luxembourg B 140.613.

Extrait des résolutions prises par l'assemblée générale ordinaire en date du 7 juin 2013

Prolongation des mandats des administrateurs et du président du conseil d'administration

- Monsieur Jean-Paul CHERRIER

- Monsieur Bernard GILLE, président du conseil d'administration

Les mandats des administrateurs ainsi nommés prendront fin lors de l'assemblée générale ordinaire qui se tiendra en 2014

Démission d'un administrateur

- CA Consulting International Sa

Nomination d'un nouvel administrateur

- Monsieur Yvon Hell

Né le 30 juin 1957 à Strasbourg (F)

Demeurant professionnellement à L-1251 Luxembourg, 13, avenue du Bois

Le mandat de l'administrateur ainsi nommé prendra fin lors de l'assemblée générale ordinaire qui se tiendra en 2014

Prolongation du mandat du commissaire

- VERICOM SA

RCS Luxembourg numéro B51203

Siège social à L-1855 Luxembourg, 46a, avenue J.-F. Kennedy

Le mandat du commissaire ainsi nommé prendra fin lors de l'assemblée générale ordinaire qui se tiendra en 2014

Extrait des résolutions prises par le conseil d'administration en date du 7 juin 2013

Prolongation du mandat de l'administrateur-délégué

- Monsieur Bernard GILLE, administrateur-délégué

Le mandat de l'administrateur-délégué ainsi nommé prendra fin lors de l'assemblée générale ordinaire qui se tiendra en 2014

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

Référence de publication: 2013095891/32.

(130116316) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2013.

CK - Sport Center S.A., Société Anonyme.

Siège social: L-1899 Kockelscheuer, 20, route de Bettembourg.

R.C.S. Luxembourg B 18.790.

Extrait de résolution de l'Assemblée Générale Extraordinaire du 26 juin 2013

Les actionnaires de la société C.K. SPORT CENTER S.A. réunis en Assemblée Générale Extraordinaire du 26 juin, ont décidé à l'unanimité, de prendre les résolutions suivantes:

L'assemblée générale décide de révoquer:

- GRANT THORNTON LUX-AUDIT S.A. (anc. Lux-Audit Révision), ayant son siège social à L-8308 Capellen, 83, Pafebruch

de son poste de commissaire avec effet immédiat.

Par conséquent, l'assemblée générale décide de nommer:

- LUX-AUDIT S.A., ayant son siège social à L-1510 Luxembourg, 57, avenue de la Faïencerie, RCS Luxembourg B 25797 au poste de commissaire pour une nouvelle période de quatre années, soit jusqu'à l'assemblée générale ordinaire qui se tiendra en 2017.

Pour extrait conforme

Luxembourg, le 26 juin 2013.

Référence de publication: 2013087383/20.

(130108166) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2013.

Chambertan S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 21, boulevard de la Pétrusse.

R.C.S. Luxembourg B 19.221.

Extrait des décisions de l'Associé Unique de la société CHAMBERTAN S.A. prises en date du 28 juin 2013

Il a été décidé ce qui suit:

L'Assemblée Générale décide:

- de procéder à la révocation de Monsieur Guy Brennet en sa qualité d'Administrateur;
- d'accepter la démission de Messieurs Philippe Toussaint et Guido Bout, Administrateurs démissionnaires;
- de nommer en qualité de nouveaux Administrateurs:

* Monsieur Camille Marie Vande Velde, né le 5 novembre 1933 à Molenbeek-St-Jean, Belgique, domicilié 315 avenue Louise bte 5, B-1050 Bruxelles;

* Madame Dominique Michelle Castagné, née le 29 août 1951 à Saint-Maurice, Val de Marne, France, domiciliée 207 avenue Brugmann, B-1050 Ixelles;

* Monsieur Camille François Raymond Castagné, né le 14 mars 1980 à Uccle, Belgique, domicilié 406 avenue Louise, B-1050 Bruxelles.

Le mandat des nouveaux Administrateurs viendra à échéance à l'issue de l'Assemblée Générale Annuelle de 2018.

Pour extrait certifié conforme

Signatures

Mandataire

Référence de publication: 2013087381/23.

(130109059) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2013.

COGEP S.A., Compagnie Générale de Promotion S.A., Société Anonyme.

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

R.C.S. Luxembourg B 85.181.

En exécution de la décision de l'Assemblée Générale Ordinaire du 28 juin 2013, en cours de publication au Mémorial, les membres du Conseil d'Administration décident à l'unanimité de déléguer ses pouvoirs de gestion journalière à Monsieur Bernard OLMEDO, Monsieur Gilbert THIBO, Monsieur Nico AREND et Monsieur Carlo FISCHBACH.

Mersch, le 28 juin 2013.

Bernard OLMEDO / Gilbert THIBO / Nico AREND / Carlo FISCHBACH.

Référence de publication: 2013087398/11.

(130108342) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2013.

D&G Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 120.738.

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

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

Référence de publication: 2013090481/9.

(130110332) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2013.

D.E. Shaw Direct Capital Portfolios Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: USD 25.000,00.

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

R.C.S. Luxembourg B 140.087.

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

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

Référence de publication: 2013090480/9.

(130110339) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2013.
