MEMORIAL
Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL
Amtsblatt des Großherzogtums Luxemburg

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 2331 **21 septembre 2013**

SOMMAIRE

AC Trading s.à r.l. 111851
Aggregate Company S.à r.l. 111851
Albatros Performance Management S.A. 111852
Alfamar Investments 2 S.à r.l. 111852
Alphastar S.A. 111867
Biarritz Holdings 111853
Bizvalue S.A. 111848
Caesar Finance 1999 S.A. 111851
Ceasar International S.à.r.l. 111851
CEREP Corvin One S.à r.l. 111887
CEREP III E S.à r.l. 111888
CEREP III Investment B S.à r.l. 111888
ChemTank S.à r.l. 111852
Climate Change Investment II S.A. SICAR 111888
Colonnade Holdco N° 9 S.A. 111851
Disposable Solutions S.à r.l. 111852
Euxine Sea Luxembourg S.à r.l. 111852
Greenpark Clairvest Acquisition 1 S.à r.l. 111842
Grosvenor First European Property Investments S.A. 111842
GSO Luxembourg Onshore Funding II S.à r.l. 111842
Harrison Invest Company S.A. - SPF 111843
Harrison Invest Company S.A. - SPF 111843
Harze JY s.à r.l. 111843
Helis 111844
Immobinvest S.A. 111844
Immofamiliale II 111844
Immofamiliale III 111845
Immofamiliale S.à r.l. 111845
International Pension Administration S.à r.l. 111845
International Tracing and Technology S.à r.l. 111846
INTRASOFT International S.A. 111847
IPD Holdings S.A. 111849
IPharma Logistic S.A. 111847
Jacky S.A. 111849
Jax S.A. 111849
JC Aviation (Luxembourg) S.A. 111850
Jumeli S.A. 111850
Kunert Beteiligung S.A. 111842
Lance Investments SC 111846
Lareva Sàrl 111847
Luxautec 111866
Luxmec S.A. 111842
Lux Savings S.à r.l. 111847
Médias Finances S.A. SPF 111843
Merilux S.à r.l. 111850
Mirae Asset Global Discovery Fund 111843
Mora Funds SICAV 111867
Movele S.à r.l. 111846
Multi Management Services S.à r.l. 111885
Natixis Real Estate Feeder S.à r.l. 111844
Navy Financière S.A. 111844
Neval Investment S.A. 111845
New Challenge S.A. 111886
Normamed S.A. 111846
Novenergia Holding Company S.A. 111846
Office Park Findel F4 S.A. 111845
Palila Investments S.A. 111848
Palux S.A. 111847
Papier-Mettler Luxembourg GmbH 111848
Perfora Investments S.à r.l. 111848
Procompta-Lux Sàrl 111848
Risk Management Strategy S.A. 111850
Risk Management Strategy S.A. 111849
RME Holdings 111849
Rubin II S.à r.l. 111850

Greenpark Clairvest Acquisition 1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1748 Findel, 7, rue Lou Hemmer.

R.C.S. Luxembourg B 106.634.

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 26 juillet 2013.

Signature.

Référence de publication: 2013107962/10.

(130131744) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Grosvenor First European Property Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 60.935.

Les Comptes Consolidés au 31 Décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013107964/10.

(130131288) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

GSO Luxembourg Onshore Funding II S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 159.110.

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

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

Luxembourg, le 29 juillet 2013.

Référence de publication: 2013107966/10.

(130131009) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Luxmec S.A., Société Anonyme.

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

R.C.S. Luxembourg B 83.216.

Les comptes 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.

LUXMEC S.A.
Jacopo ROSSI / Alexis DE BERNARDI
Administrateur / Administrateur

Référence de publication: 2013108156/12.

(130130879) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Kunert Beteiligung S.A., Société Anonyme.

Siège social: L-5244 Sandweiler, 1A, Ennert dem Bierg.

R.C.S. Luxembourg B 55.285.

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

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

Luxembourg, le 29 juillet 2013.

Paul DECKER
Le Notaire

Référence de publication: 2013108118/12.

(130131252) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Harrison Invest Company S.A. - SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1341 Luxembourg, 3, place Clairefontaine.

R.C.S. Luxembourg B 97.971.

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: 2013107978/10.

(130130678) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Harrison Invest Company S.A. - SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1341 Luxembourg, 3, place Clairefontaine.

R.C.S. Luxembourg B 97.971.

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

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

Signature.

Référence de publication: 2013107979/10.

(130130679) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Harze JY s.à r.l., Société à responsabilité limitée.

Siège social: L-8399 Windhof (Koerich), 9, rue des Trois Cantons.

R.C.S. Luxembourg B 131.378.

Le bilan au 31/12/2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2013107980/10.

(130131594) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Mirae Asset Global Discovery Fund, Société d'Investissement à Capital Variable.

Siège social: L-8070 Bertrange, 31, Zone d'Activités Bourmicht.

R.C.S. Luxembourg B 138.578.

Le bilan au 31 mars 2013 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.

Bertrange, le 29 juillet 2013.

Pour le compte de Mirae Asset Global Discovery Fund

Citibank International plc (Luxembourg Branch)

Référence de publication: 2013108174/12.

(130131273) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

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

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

R.C.S. Luxembourg B 99.056.

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 25 juillet 2013.

POUR LE CONSEIL D'ADMINISTRATION

Signature

Référence de publication: 2013108190/12.

(130130931) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Natixis Real Estate Feeder S.à r.l., Société à responsabilité limitée.

Siège social: L-1931 Luxembourg, 41, avenue de la Liberté.

R.C.S. Luxembourg B 127.427.

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

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

Luxembourg, le 30/07/2013.

G.T. Experts Comptables Sàrl
Luxembourg

Référence de publication: 2013108236/12.

(130131699) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Navy Financière S.A., Société Anonyme.

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

R.C.S. Luxembourg B 45.291.

Les comptes 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.

NAVY FINANCIERE S.A.
Régis DONATI / Alexis DE BERNARDI
Administrateur / Administrateur

Référence de publication: 2013108244/12.

(130130887) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Helis, Société Anonyme.

Siège social: L-1882 Luxembourg, 1, rue Guillaume Kroll.

R.C.S. Luxembourg B 120.389.

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: 2013107986/10.

(130131419) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Immobinvest S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 1, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 39.718.

Le Bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 29 juillet 2013.

Chotin Barbara.

Référence de publication: 2013108035/10.

(130130955) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Immofamiliale II, Société à responsabilité limitée.

Siège social: L-6978 Hostert, 4, rue du Chemin de Fer.

R.C.S. Luxembourg B 44.717.

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

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

Signature.

Référence de publication: 2013108036/10.

(130130566) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Immofamiliale III, Société à responsabilité limitée.

Siège social: L-6978 Hostert, 4, rue du Chemin de Fer.

R.C.S. Luxembourg B 44.718.

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

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

Signature.

Référence de publication: 2013108037/10.

(130130567) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

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

Siège social: L-9410 Vianden, 6, Grand-rue.

R.C.S. Luxembourg B 93.580.

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

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

Signature.

Référence de publication: 2013108038/10.

(130130565) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

International Pension Administration S.à r.l., Société à responsabilité limitée.

Siège social: L-1219 Luxembourg, 8, rue Beaumont.

R.C.S. Luxembourg B 68.230.

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

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

Luxembourg, le 29 juillet 2011. Natacha Hainaux.

Référence de publication: 2013108055/10.

(130131136) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Neval Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 79.081.

Les comptes 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.

NEVAL INVESTMENT S.A.
Robert REGGIORI / Alexis DE BERNARDI
Administrateur / Administrateur

Référence de publication: 2013108245/12.

(130131711) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Office Park Findel F4 S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 308, route d'Esch.

R.C.S. Luxembourg B 80.489.

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

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

Luxembourg, le 30. Juin 2013.
OFFICE PARK FINDEL F4 S.A.
Maria Löwenbrück / Petra Hauer

Référence de publication: 2013108267/12.

(130130653) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Novenergia Holding Company S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 10, boulevard Royal.

R.C.S. Luxembourg B 172.582.

Extrait des résolutions prises lors de l'assemblée générale du 28 Juin 2013

La société Deloitte Audit Sàrl, ayant son siège social au 560, rue de Neudorf L-2220 Luxembourg est nommée commissaire aux comptes pour une durée de 3 ans.

Pour extrait sincère et conforme

Référence de publication: 2013108256/11.

(130131764) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Normamed S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 22, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 151.824.

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

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

Pour Normamed S.A.
Intertrust (Luxembourg) S.A.

Référence de publication: 2013108242/11.

(130130743) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

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

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

R.C.S. Luxembourg B 151.114.

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

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

Luxembourg, le 29 juillet 2013.
POUR COPIE CONFORME

Référence de publication: 2013108220/11.

(130131720) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Lance Investments SC, Société Civile.

Siège social: L-9711 Clervaux, 82, Grand-rue.

R.C.S. Luxembourg E 4.814.

CLÔTURE DE LIQUIDATION

Extrait des résolutions de l'assemblée du 22 juillet 2013

L'assemblée générale décide la dissolution de la société civile et prononce sa clôture de liquidation volontaire.

Pour extrait sincère et conforme

Référence de publication: 2013108140/11.

(130132277) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

International Tracing and Technology S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-1470 Luxembourg, 7, route d'Esch.

R.C.S. Luxembourg B 77.662.

Le bilan et l'annexe légale de l'exercice 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: 2013108056/10.

(130131147) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

INTRASOFT International S.A., Société Anonyme.

Siège social: L-1253 Luxembourg, 2B, rue Nicolas Bové.

R.C.S. Luxembourg B 56.565.

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: 2013108058/10.

(130131360) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

IPharma Logistic S.A., Société Anonyme.

Siège social: L-9991 Weiswampach, 2, Am Hock.

R.C.S. Luxembourg B 112.584.

Le Bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 29 juillet 2013. Chotin Barbara.

Référence de publication: 2013108061/10.

(130131119) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

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

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

R.C.S. Luxembourg B 115.687.

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

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

Pour Lux Savings S.à r.l.
Intertrust (Luxembourg) S.A.

Référence de publication: 2013108132/11.

(130131330) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Lareva Sàrl, Société à responsabilité limitée.

Siège social: L-3450 Dudelange, 19, rue du Commerce.

R.C.S. Luxembourg B 173.160.

Les comptes annuels du 19.11.2012 au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2013108141/11.

(130131322) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Palux S.A., Société Anonyme.

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

R.C.S. Luxembourg B 86.769.

Les comptes 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.

PALUX S.A.
Régis DONATI / Robert REGGIORI
Administrateur / Administrateur

Référence de publication: 2013108308/12.

(130130880) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Palila Investments S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 15, boulevard du Prince Henri.

R.C.S. Luxembourg B 144.077.

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

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

Référence de publication: 2013108306/9.

(130131092) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Papier-Mettler Luxembourg GmbH, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 101.476.

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

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

Luxembourg, le 29 juillet 2013.

Référence de publication: 2013108309/10.

(130130805) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

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

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

R.C.S. Luxembourg B 117.784.

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

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

Pour PERFORA INVESTMENTS S. à r.l.
Intertrust (Luxembourg) S.A.

Référence de publication: 2013108316/11.

(130131624) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Procompta-Lux Sàrl, Société à responsabilité limitée.

Siège social: L-4130 Esch-sur-Alzette, 64, avenue de la Gare.

R.C.S. Luxembourg B 52.515.

Extrait de l'assemblée générale extraordinaire du 29/07/2013.

Les associés ont décidé de transférer le siège social au 64 Avenue de la Gare L-4130 Esch/Alzette à partir du 29/07/2013.

Esch/Alzette, le 29/07/2013.

Mme Paquet-Ciancanelli Fabienne
Gérante technique

Référence de publication: 2013108333/12.

(130131251) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Bizvalue S.A., Société Anonyme.

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

R.C.S. Luxembourg B 152.827.

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

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

Certifié conforme et sincère
Paddock Fund Administration S.A.

Référence de publication: 2013108340/12.

(130130895) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

IPD Holdings S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 146.981.

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

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

Signature.

Référence de publication: 2013108063/10.

(130131182) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Jacky S.A., Société Anonyme.

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

R.C.S. Luxembourg B 99.566.

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.

JACKY S.A.

Référence de publication: 2013108071/10.

(130131298) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Jax S.A., Société Anonyme.

Siège social: L-8531 Ell, 1, Um Millefeld.

R.C.S. Luxembourg B 114.317.

Le Bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 29 juillet 2013.

Chotin Barbara.

Référence de publication: 2013108073/10.

(130131117) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

RME Holdings, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 142.717.

Il est porté à la connaissance de tous que les comptes annuels arrêtés 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.

Le 29 juillet 2013.

Pour la société

Référence de publication: 2013108373/12.

(130131494) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Risk Management Strategy S.A., Société Anonyme.

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

R.C.S. Luxembourg B 73.411.

Les comptes 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.

RISK MANAGEMENT STRATEGY S.A.

Alexis DE BERNARDI / Régis DONATI

Administrateur / Administrateur

Référence de publication: 2013108372/12.

(130131716) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

JC Aviation (Luxembourg) S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 161.517.

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

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

Signature.

Référence de publication: 2013108074/10.

(130131181) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Jumeli S.A., Société Anonyme.

Siège social: L-4240 Esch-sur-Alzette, 36, rue Emile Mayrisch.

R.C.S. Luxembourg B 143.003.

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: 2013108083/10.

(130130674) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

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

Siège social: L-1147 Luxembourg, 42, rue de l'Avenir.

R.C.S. Luxembourg B 35.118.

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.

Marie-Jeanne KIEFFER.

Référence de publication: 2013108172/10.

(130131254) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Risk Management Strategy S.A., Société Anonyme.

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

R.C.S. Luxembourg B 73.411.

Les comptes 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.

RISK MANAGEMENT STRATEGY S.A.
Alexis DE BERNARDI / Régis DONATI
Administrateur / Administrateur

Référence de publication: 2013108371/12.

(130131715) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Rubin II S.à r.l., Société à responsabilité limitée unipersonnelle.

Capital social: EUR 12.600,00.

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

R.C.S. Luxembourg B 127.508.

Le dépôt rectificatif des comptes annuels au 31 décembre 2012 déposés au Registre de Commerce et des Sociétés de Luxembourg le 8 juillet 2013, sous la référence L130113639 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 30 juillet 2013.

Référence de publication: 2013108355/12.

(130131702) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2013.

Caesar Finance 1999 S.A., Société Anonyme.

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

R.C.S. Luxembourg B 72.170.

—

Le bilan de la société au 31/12/2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

Pour la société
Un mandataire

Référence de publication: 2013108734/12.

(130132906) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2013.

AC Trading s.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-3598 Dudelange, 13, route de Zoufftgen.

R.C.S. Luxembourg B 172.459.

—

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. Signature.

Référence de publication: 2013108640/10.

(130132514) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2013.

Aggregate Company S.à r.l., Société à responsabilité limitée.

Capital social: EUR 75.050,00.

Siège social: L-2632 Findel, route de Trèves.

R.C.S. Luxembourg B 93.373.

—

Le bilan au 24 septembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 30 juillet 2013. Signature.

Référence de publication: 2013108646/10.

(130131814) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2013.

Ceasar International S.à.r.l., Société à responsabilité limitée.

Siège social: L-2520 Luxembourg, 35, allée Scheffer.

R.C.S. Luxembourg B 153.539.

—

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

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

Pour la société
Un mandataire

Référence de publication: 2013108750/11.

(130132347) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2013.

Colonnade Holdco N° 9 S.A., Société Anonyme.

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

R.C.S. Luxembourg B 123.368.

—

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

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

Pour Colonnade Holdco N° 9 S.A.
Intertrust (Luxembourg) S.A.

Référence de publication: 2013108760/11.

(130132726) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2013.

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

Capital social: USD 20.000,00.

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

R.C.S. Luxembourg B 155.706.

—

Les comptes annuels audités 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.

Justyna Bielasik
Mandataire

Référence de publication: 2013108753/12.

(130132385) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2013.

Albatros Performance Management S.A., Société Anonyme.

Siège social: L-2132 Luxembourg, 8-10, avenue Marie-Thérèse.

R.C.S. Luxembourg B 53.606.

—

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

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

Signature.

Référence de publication: 2013108651/10.

(130132160) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2013.

Alfamar Investments 2 S.à r.l., Société à responsabilité limitée.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 117.485.

—

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.

Signatures.

Référence de publication: 2013108652/10.

(130132892) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2013.

Disposable Solutions S.à r.l., Société à responsabilité limitée.

Siège social: L-2633 Senningerberg, 56, route de Trèves.

R.C.S. Luxembourg B 168.629.

—

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

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

Pour DISPOSABLE SOLUTIONS S.à r.l.
United International Management S.A.

Référence de publication: 2013108889/11.

(130132144) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2013.

Euxine Sea Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 2.000.525,00.

Siège social: L-2134 Luxembourg, 56, rue Charles Martel.

R.C.S. Luxembourg B 112.085.

—

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

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

Pour la société
Un mandataire

Référence de publication: 2013108950/11.

(130132915) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2013.

Biarritz Holdings, Société à responsabilité limitée.

Capital social: EUR 1.344.530,00.

Siège social: L-1946 Luxembourg, 9-11, rue Louvigny.

R.C.S. Luxembourg B 147.205.

In the year two thousand and thirteen, on the thirteenth day of September.

Before Me Jean SECKLER, civil law notary residing in Junglinster, Grand Duchy of Luxembourg,

there appeared:

- the board of managers of Biarritz Holdings, a société à responsabilité limitée (private limited liability company), validly existing under the laws of Luxembourg, having its registered office at 9-11, Rue de Louvigny, L-1946 Luxembourg, Grand Duchy of Luxembourg, with a share capital of EUR 1,344,530 and registered with the Registre de Commerce et des Sociétés, Luxembourg (Trade and Companies Register) under number B 147.205; and

- QUIKSILVER INC., the sole manager of Quiksilver Europa, S.L.U., a sociedad de responsabilidad limitada, validly existing under the laws of Spain, having its registered office at 11, Hermosilla St., Fourth Floor A, 28001 Madrid, Spain, with a share capital of EUR 202,838,340.00 and registered with the Registro Mercantil de Madrid (Trade and Companies Register) under number 286.696;

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

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

The appearing parties, represented as stated hereinabove, have requested the undersigned notary, to state the following:

Biarritz Holdings intends to merge with and to absorb Quiksilver Europa, S.L.U. in accordance with article 261 and seq. of the law of Luxembourg of 10 August 1915 concerning commercial companies, as amended from time to time (the "Luxembourg Law") and in accordance with article 22 and seq. and 54 and seq. of the Spanish law concerning Structural Modifications of Corporations, enacted on 3 April 2009 (the "Spanish Law").

The common draft terms of merger read as follows:

1. Identification of the merging companies.

- The acquiring company, Biarritz Holdings, is a société a responsabilité limitée (private limited liability company), validly existing under the laws of Luxembourg, having its registered office at 9-11, Rue de Louvigny, L-1946 Luxembourg, Grand Duchy of Luxembourg, with a share capital of EUR 1,344,530 and registered with the Registre de Commerce et des Sociétés, Luxembourg (Trade and Companies Register) under number B 147.205 (the "Acquiring Company").

- The acquired company, Quiksilver Europa, S.L.U., is a sociedad de responsabilidad limitada, validly existing under the laws of Spain, having its registered office at 11, Hermosilla St., Fourth Floor A, 28001 Madrid, Spain, with a share capital of EUR 202,838,340.00 and registered with the Registro Mercantil de Madrid (Trade and Companies Register) under number M 286.696 (the "Acquired Company), and is wholly-owned by the Acquiring Company, sole owner of 100% of its share capital.

(the Acquiring Company and the Acquired Company being hereafter collectively referred to as the "Merging Companies").

2. General information, consolidation profits. The company name of the company resulting from the merger will be Biarritz Holdings and will have its registered office at 9-11, Rue de Louvigny, L-1946 Luxembourg, Grand Duchy of Luxembourg.

The Acquiring Company, in accordance with the provisions of articles 261 to 283 of the Luxembourg Law and in accordance with the provisions of articles 22 and seq. and 54 and seq. of the Spanish Law will take control over and absorb all of the Acquired Company's assets and liabilities under a universal title of succession. The Acquired Company will subsequently be dissolved without being directly liquidated.

The Acquiring Company being the sole owner of 100% of the share capital of the Acquired Company, no shares will be issued pursuant to the merger in compensation for the above transition of assets and liabilities to the Acquiring Company, nor will any cash be transferred to the Acquiring Company (Sole Shareholder of the Acquired Company).

The intended legal effective date of the merger and the intended time upon which the Acquired Company will finally be dissolved is set to be at the latest on October 31, 2013 (the "Merger Effective Date").

3. Date from which the operations of the Acquired Company will be treated for accounting and Tax purposes as being carried out on behalf of the Acquiring Company. The operations of the Acquired Company under Luxembourg Law and Spanish law will be treated for accounting and tax purposes as being carried out on behalf of the Acquiring Company with effect as of November 1, 2012 (the "Accounting Effective Date).

4. Rights conferred by the Acquiring Company to shareholders having special rights and to the holders of securities other than shares, or the measures proposed concerning them. There are no shares nor securities other than shares entitling their holders to special rights (in the meaning of article 261 of the Luxembourg Law and article 30 of the Spanish Law) neither in the capital of the Acquiring Company nor in the capital of the Acquired Company, therefore, there is no need to provide for rights to be conferred by the Acquiring Company to shareholders having special rights and to the holders of securities other than shares, or the measures proposed concerning them.

5. Special advantages and Benefits granted to (i) the members of the board of managers of the Acquiring Company, (ii) the sole manager of the Acquired Company, (iii) third parties and (iv) the auditors, the executive employees and other experts as well as members of the supervisory board of the Merging Companies if any. No special advantages and benefits in connection with the merger will be granted to the members of the board of managers of the Acquiring Company or to the sole manager of the Acquired Company, the executive employees and/or third parties.

The Merging companies have no auditors, since they are not subject to the legal obligation of having their annual accounts audited and no other experts have been appointed in connection with the Merger.

None of the Merging Companies has a supervisory board.

6. Ratio applicable to the exchange of securities or shares representing the Merging companies capital and the amount of any cash payment. Since the Acquiring Company is the sole shareholder of the Acquired Company there will be no exchange of securities or shares representing the Merging Companies capital or any cash payment.

7. Articles of association of the Acquiring Company. The current articles of association of the Acquiring Company (Annex A) will not be subject to any amendments in connection with the merger.

8. Likely repercussions of the merger on employment. Neither the Acquiring Company nor the Acquired Company have employees.

9. Information on the evaluation of the assets and liabilities which are transferred to the Acquiring Company and Dates of the merging companies' accounts used to establish the conditions of the merger. The conditions for the merger have been determined on the basis of financial statements as at July 1, 2013 for the Merging Companies. The Acquired Company's assets and liabilities result from the interim financial statements of the Acquired Company as at July 1, 2013.

Assets and liabilities of the Acquired Company as per July 1, 2013 are more thoroughly described in Annex B. The transition of assets and liabilities will be made at book value.

10. Additional provisions.

a. Inspection of the documents by the shareholders of the merging companies

Any shareholder shall be entitled to inspect the following documents at the registered office of the merging companies at least one month before the date of the general meeting called to decide on the present common draft terms of merger:

- the present common draft terms of merger;
- the annual accounts and the annual reports of the Merging Companies for the last three financial years;
- the report of the board of managers of the Acquiring Company referred to in article 265 of the Luxembourg Law;
- the report of the sole manager of the Acquired Company referred to in articles 33 and 60 of the Spanish Law; and
- the interim financial statements as at July 1, 2013 for the Merging Companies.

b. Consequences of the merger

The merger shall have the following consequences ipso jure and simultaneously:

- the universal transfer, both as between the Acquired Company and the

Acquiring Company and vis-à-vis third parties, of all of the assets and liabilities of the Acquired Company to the Acquiring Company;

- the Acquired Company shall cease to exist; and
- the cancellation of the shares of the Acquired Company held by the Acquiring Company.

c. Bookkeeping

Upon completion of the merger, the corporate and accounting documents of the Acquired Company will be kept at the registered office of the Acquiring Company.

d. Exercise of creditors rights

The creditors of the Merging Companies may obtain, free of charges, information on the arrangements made for the exercise of their rights at the registered office of the Merging Companies.

e. Tax Regime applicable to the Merger

The Merging Companies will submit an application to the competent Tax Authorities in order to request the enforceability of the Tax Regime provided by Council Directive 2005/19/EC of 17 February 2005 amending Directive 90/434/EEC 1990 on the common system of taxation applicable to mergers, divisions, transfers of assets and exchanges of shares concerning companies of different Member States.

f. Costs

All costs, duties, or fees whatsoever, to which the merger may give rise, shall be paid by the Acquiring Company.

In accordance with the provisions of article 261 and seq. of the Luxembourg Law, the undersigned notary declares to certify the lawfulness of the present Common Draft Terms of the Merger.

The undersigned notary who understands and speaks English acknowledges that, at the request of the parties hereto, this deed is drafted in English, followed by a French and a Spanish translation; at the request of the same parties; in case of divergences between the English version and the French and the Spanish versions, the English version shall prevail.

The present deed was drawn up in Luxembourg, on the day mentioned hereinabove.

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

Suit la traduction française du texte qui précède:

L'an deux mil treize, le treizième jour de septembre,

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

Ont comparu:

- le conseil de gérance de la société Biarritz Holdings, une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 9-11, rue de Louvigny, L-1946 Luxembourg, Grand-Duché de Luxembourg, ayant un capital social de 1.344.530 EUR et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 147.205; et

- QUIKSILVER INC., l'unique gérant de Quiksilver Europa, S.L.U., une société à responsabilité limitée de droit espagnol, ayant son siège social à 11, Hermosilla St., Fourth Floor A, 28001 Madrid, Spain, ayant un capital social de 202.838.340 EUR et immatriculée au Registre- Mercantil de Madrid sous le numéro M 286.696.

tous deux ici représentées par M. Max MAYER, employé, demeurant professionnellement à Junglinster, 3, route de Luxembourg, Grand-Duché de Luxembourg, en vertu de procurations données sous seing privé.

Lesdites procurations, après avoir été signées ne varietur resteront annexées au présent acte aux fins d'enregistrement.

Les parties comparantes, représentées comme décrit ci-dessus, ont demandé au notaire soussigné d'acter ce qui suit:

Biarritz Holdings entend fusionner avec et absorber Quiksilver Europa, S.L.U. conformément aux articles 261 et suivants de la loi luxembourgeoise du 10 août 1915 concernant les sociétés commerciales, telle qu'amendée (la «Loi Luxembourgeoise»), et conformément aux articles 22 et suivants et 54 et suivants de la loi espagnole du 3 avril 2009 concernant les restructurations de sociétés (la «Loi Espagnole»).

Le projet commun de fusion s'énonce comme suit:

1. Identification des sociétés qui fusionnent.

- La société absorbante, Biarritz Holdings, une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 9-11, rue de Louvigny, L-1946 Luxembourg, Grand-Duché de Luxembourg, ayant un capital social de 1.344.530 EUR et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 147.205 (la «Société Absorbante»).

- La société absorbée, Quiksilver Europa, S.L.U., une société à responsabilité limitée de droit espagnol, ayant son siège social à 11, Hermosilla St., Fourth Floor A, 28001 Madrid, Spain, ayant un capital social de 202.838.340 EUR et immatriculée au Registre Mercantil de Madrid sous le numéro M 286.696 (la «Société Absorbée»), et est entièrement détenue par la Société Absorbante, seule propriétaire de 100% de ses parts sociales.

(la Société Absorbante et la Société Absorbée seront ensemble ci-après dénommées comme les «Sociétés qui Fusionnent»).

2. Information générale, Consolidation des profits. Le nom de la société résultant de la fusion sera Biarritz Holdings et aura son siège social au 9-11 rue de Louvigny, L-1946 Luxembourg, Grand- Duché de Luxembourg.

La Société Absorbante, conformément aux articles 261 à 283 de la Loi Luxembourgeoise et conformément aux dispositions des articles 22 et suivants et des articles 54 et suivants de la Loi Espagnole, prendra le contrôle et absorbera l'actif et le passif de la Société Absorbée. La Société Absorbée sera par la suite dissoute sans être directement liquidée.

La Société Absorbante étant seule propriétaire de 100% des parts de la Société Absorbée, aucune part sociale ne sera allouée en compensation du transfert de l'actif et du passif à la Société Absorbante, et il n'y aura aucun transfert de numéraire à la Société Absorbante (associé unique de la Société Absorbée).

La date à laquelle la fusion devra produire ses effets d'un point de vue légal et à laquelle la Société Absorbante sera finalement dissoute est fixée au plus tard le 31 octobre 2013 (la «Date d'Effet de la Fusion»).

3. Date à partir de laquelle les opérations de la Société Absorbée seront considérées du point de vue comptable et Fiscal comme accomplies au nom de la Société Absorbante. Les opérations de la Société Absorbée seront selon la Loi Luxembourgeoise et la Loi Espagnole, considérées du point de vue comptable et fiscal comme accomplies pour le compte de la Société Absorbante à partir du 1 er novembre 2012 (la «Date de l'Effet Comptable»).

4. Droits conférés par la Société Absorbante aux associés ayant des droits spéciaux et aux porteurs de titres autres que des parts ou les mesures proposées à leur égard. Il n'y a aucune part ni sûreté conférant au titulaire des droits spéciaux (au sens de l'article 261 de la Loi Luxembourgeoise et de l'article 261 de la Loi Espagnole) ni dans le capital de la Société Absorbante ni dans celui de la Société Absorbée, par conséquent, il n'y a pas lieu pour la Société Absorbante de donner des droits spéciaux aux associés, ou de proposer des mesures leur permettant de les exercer.

5. Avantages et bénéfices particuliers attribués aux (i) membres du conseil de gérance de la Société Absorbante, (ii) auditeurs, aux cadres ou autres experts et membres du conseil de gérance de la Société Absorbée, (iii) tiers et (iv) membres du conseil de surveillance des Sociétés qui Fusionnent. Aucun avantage spécifique, ni bénéfice du fait de la fusion ne sera accordé aux membres du conseil de gérance de la Société Absorbée ni au conseil de gérance de la Société Absorbante, à l'auditeur, aux cadres ou autres experts de la Société Absorbante et/ou à des tiers.

Les Sociétés qui Fusionnent n'ont pas nommé d'auditeur car elles ne sont pas soumises à l'obligation d'auditer leurs comptes annuels et aucun autre expert n'a été nommé dans le cadre de la fusion.

Aucune des Sociétés qui Fusionnent ne possède de conseil de surveillance.

6. Ratio applicable à l'échange de sûretés ou parts représentant le capital des Sociétés qui Fusionnent et le montant du paiement en numéraire. La Société Absorbante étant l'associé unique de la Société Absorbée, il n'y aura aucun échange de sûretés ou parts représentant le capital des Sociétés qui Fusionnent ou autre paiement en numéraire.

7. Statuts de la Société Absorbante. Les statuts en vigueur de la Société Absorbante (annexe A) ne feront l'objet d'aucun changement suite à la fusion.

8. Effets probables de la fusion sur l'emploi. Ni la Société Absorbée ni la Société Absorbante n'ont d'employé.

9. Informations concernant l'évaluation du patrimoine actif et passif transféré à la Société Absorbante et Dates des comptes des sociétés qui fusionnent utilisés pour définir les conditions de la fusion. Les conditions pour la fusion transfrontalière ont été déterminées sur la base d'un état comptable intérimaire arrêté au 1 ^{er} juillet 2013 pour les Sociétés qui Fusionnent.

Le patrimoine actif et passif de la Société Absorbée a été évalué sur la base d'un état comptable intérimaire arrêté au 1 ^{er} juillet 2013.

Le patrimoine actif et passif de la Société Absorbée au 1 ^{er} juillet 2013 est repris plus en détail à l'annexe B. La transmission du patrimoine actif et passif sera réalisée sur base de la valeur nette comptable.

10. Stipulations additionnelles.

a. Documentation mise à disposition des associés des sociétés qui fusionnent

Tout associé a le droit, un mois au moins avant la date de la réunion de l'assemblée générale appelée à se prononcer sur le projet commun de fusion, de prendre connaissance, au siège social, des documents suivants:

- le présent projet commun de fusion;
- les comptes annuels ainsi que les rapports de gestion des trois derniers exercices des Sociétés qui Fusionnent;
- le rapport du conseil de gérance de la Société Absorbante mentionné à l'article 265 de la Loi.
- le rapport du conseil de gérance de la Société Absorbée mentionné aux articles 33 et 60 de la Loi Espagnole; et
- les états comptables intérimaires arrêtés au 1 ^{er} juillet 2013 pour les Sociétés qui Fusionnent.

b. Effets de la fusion

La fusion entraîne de plein droit et simultanément les conséquences suivantes:

- la transmission universelle, tant entre la Société Absorbée et la Société Absorbante qu'à l'égard des tiers, de l'ensemble du patrimoine actif et passif de la Société Absorbée à la Société Absorbante;
- la Société Absorbée cesse d'exister; et
- l'annulation des parts de la Société Absorbée détenues par la Société Absorbante.

c. Conservation des documents sociaux

Suite à la réalisation de la fusion, les documents sociaux et comptables de la Société Absorbée seront conservés au siège de la Société Absorbante

d. Exercice des droits des créanciers

Les créanciers des Sociétés qui Fusionnent peuvent obtenir, sans frais, une information exhaustive sur les modalités d'exercice de leurs droits au siège social des Sociétés qui Fusionnent.

e. Régime fiscal applicable à la Fusion

Les Sociétés qui Fusionnent demanderont aux autorités fiscales compétentes l'application du régime fiscal fixé par la directive 2005/19/CE du conseil et du 17 février 2005 modifiant la directive 90/434/CEE 1990 sur le régime fiscal commun applicable aux fusions, scissions et échange d'actions intéressant des sociétés d'Etats membres différents.

f. Couts

Tous frais, droits et honoraires dus au titre de la fusion seront supportés par la Société Absorbante.

Conformément aux articles 261 et suivants de la Loi Luxembourgeoise, le notaire soussigné déclare et certifie la légalité du présent projet de fusion.

Le notaire soussigné, comprenant et parlant anglais, reconnaît à la demande des parties que cet acte notarié est rédigé en anglais et suivi d'une traduction en français; à la demande de ces mêmes parties, en cas de divergence entre la version anglaise et la version française, la version anglaise prévaudra.

Dont acte, le présent acte a été rédigé au Luxembourg, le jour pré-cité.

Le document ayant été lus au mandataire des parties comparantes, dont le notaire connaît les prénoms, noms, statuts civils et résidences, ledit mandataire a signé ensemble avec nous, notaire, le présent acte.

Suit la traduction libre en espagnol du texte qui précède:

El día trece de septiembre de dos mil trece.

Ante mi, Jean SECKLER, Notario civil con residencia en Junglinster, el Gran Ducado de Luxemburgo,

Comparecen:

- los miembros del Consejo de Administración de Biarritz Holdings, a société à responsabilité limitée (sociedad de responsibilidad limitada), vigente en la actualidad conforme a la legislación de Luxemburgo, con domicilio social en 9-11, Rue de Louvigny, L-1946 Luxemburgo, Gran Ducado de Luxemburgo, con un capital social de EUR 1.344.530,00 e inscrita en el Registre de Commerce et des Sociétés, Luxemburgo (Registro de Comercio y Sociedades) bajo el número B 147.205; y

- QUIKSILVER INC., el Administrador Único de Quiksilver Europa, S.L.U., una sociedad de responsabilidad limitada, vigente en la actualidad conforme a la legislación de España, con domicilio social en C/ Hermosilla 11, 4° A, 28001 Madrid, Spain, con un capital social de EUR 202.838.340,00 e inscrita en el Registro Mercantil de Madrid bajo el número M 286.696,

ambas representadas por Max MAYER, empleado, con residencia profesional en Junglinster, 3, route de Luxembourg, el Gran Ducado de Luxemburgo, en virtud de poderes de representación.

Dichos poderes de representación, initializados ne varietur, permanecerán anexos a la presente escritura al objeto de ser inscrita.

Las partes comparecientes, representadas en la forma meritada, han solicitado al antedicho Notario público, que manifieste lo siguiente:

Que Biarritz Holdings tiene la intención de fusionarse y absorber a Quiksilver Europa, S.L.U., conforme a lo previsto en el artículo 261 y siguientes de la Ley de Luxemburgo de 10 de Agosto de 1915 de sociedades mercantiles, según sus sucesivas modificaciones (la "Ley de Luxemburgo") y conforme al artículo 22 and siguientes y 54 y siguientes de la Ley de modificaciones estructurales de las sociedades mercantiles, de 3 de Abril de 2009 ("Ley española").

El Proyecto Común de Fusión es el siguiente:

1. Identificación de las sociedades que se fusionan.

- La Sociedad absorbente, Biarritz Holdings, una société a responsabilité limitée (private limited liability company), vigente en la actualidad conforme a la legislación de Luxemburgo, con domicilio social en 9-11, Rue de Louvigny, L-1946 Luxemburgo, Gran Ducado de Luxemburgo, con un capital social de EUR 1.344.530,00 e inscrita en el Registre de Commerce et des Sociétés, Luxemburgo (Registro de Comercio y Sociedades) bajo el número B 147.205; (la "Sociedad Absorbente").

- La Sociedad Absorbida, Quiksilver Europa, S.L.U., una sociedad de responsabilidad limitada, vigente en la actualidad conforme a la legislación de España, con domicilio social en C/ Hermosilla 11, 4° A, 28001 Madrid, Spain, con un capital social de EUR 202.838.340,00 e inscrita en el Registro Mercantil de Madrid bajo el número M 286.696 (la "Sociedad Absorbida").

(la Sociedad Absorbente y la Sociedad Absorbida se denominarán conjuntamente como las "Sociedades que se fusionan").

2. Información general, Consolidación de beneficios. La sociedad resultante de la fusión se denominará Biarritz Holdings y tendrá su domicilio social en 9-11, Rue de Louvigny, L-1946 Luxemburgo, Gran Ducado de Luxemburgo.

La Sociedad Absorbente, de conformidad con lo previsto en los artículos 261 a 283 de la Ley de Luxemburgo y de conformidad con los artículos 22 y siguientes y 54 y siguientes de la Ley española, tomará el control y absorberá la totalidad de los activos y pasivos de la Sociedad Absorbida a título de sucesión universal. La Sociedad Absorbida quedará en consecuencia disuelta sin iniciar el período de liquidación.

Siendo la Sociedad Absorbente el único titular del 100% del capital social de la Sociedad Absorbida, no se emitirán acciones nuevas como consecuencia de la fusión como contraprestación de la citada transmisión de activos y pasivos a la Sociedad Absorbente, asimismo tampoco habrá compensación en metálico a la Sociedad Absorbente (Socio Único de la Sociedad Absorbida). Se prevé que la fecha de eficacia de la fusión y la fecha en que la Sociedad Absorbida quede definitivamente disuelta sea el 31 de octubre de 2013 (la "Fecha de Eficacia de la Fusión").

3. Fecha a partir de la cual las actividades de la Sociedad Absorbida serán consideradas a efectos contables como realizadas por la Sociedad Absorbente. Las actividades de la Sociedad Absorbida conforme a la legislación de Luxemburgo y a la legislación española serán consideradas a efectos contables como realizadas por la Sociedad Absorbente a partir del 1 de noviembre de 2012 (la "Fecha de Efectos Contables").

4. Derechos que vayan a otorgarse en la sociedad resultante a los socios titulares de derechos especiales o a los tenedores de títulos distintos de los representativos de capital o las opciones que se les ofrezcan. No existen acciones o títulos distintos de aquellos representativos del capital social que confieran a sus titulares derechos especiales (en el sentido del artículo 261 de la legislación de Luxemburgo y conforme al artículo 30 de la Ley española, ni en el capital social de la Sociedad Absorbente ni en el capital de la Sociedad Absorbida, por lo tanto no se establecen derechos a otorgarse por la Sociedad Absorbente a los socios titulares de derechos especiales o a los tenedores de títulos distintos de los representativos de capital o las opciones que se les ofrezcan

5. Las ventajas y beneficios que vayan a atribuirse a (i) los miembros del Consejo de Administración de la Sociedad Absorbente (ii) el Administrador Único de la Sociedad Absorbida (iii) terceras partes y (iv) auditores, empleados y otros expertos así como miembros del Consejo Supervisor de las sociedades que se fusionan, si fuera el caso. No existen ventajas especiales y beneficios relativos a la fusión que vayan a atribuirse por la Sociedad Absorbente en la sociedad resultante de la fusión, a los miembros del Consejo de Administración de la Sociedad Absorbente, o al Administrador Único de la Sociedad Absorbida, empleados y/o terceras partes. Las Sociedades que se fusionan no tienen auditores, puesto que no están obligadas legalmente auditar sus cuentas anuales, no habiendo sido nombrados expertos independientes con motivo de la Fusión. Ninguna de las Sociedades que se fusionan tiene Consejo Supervisor.

6. Tipo de canje de las acciones, Participaciones o cuotas de las Sociedades que se fusionan y compensación en efectivo. Puesto que la Sociedad Absorbente es el socio único de la Sociedad Absorbida no habrá canje de acciones, participaciones o cuotas de las Sociedades que se fusionan, ni compensación en efectivo.

7. Estatutos de la Sociedad Absorbente. Los actuales estatutos de la Sociedad Absorbente (Anexo A) no serán modificados como consecuencia de la fusión.

8. Consecuencias de la fusión en los empleados. Ni la Sociedad Absorbente ni la Sociedad Absorbida tienen empleados.

9. Información sobre la valoración del activo y pasivo que será transmitido a la Sociedad Absorbente y fechas de las cuentas anuales de las sociedades que se fusionan utilizadas para establecer las condiciones de la fusión. Las condiciones de la fusión se han determinado sobre la base de las cuentas anuales de las Sociedades que se fusionan cerradas el 1 de julio de 2013. El activo y pasivo de la Sociedad Absorbida resulta de las cuentas anuales de la Sociedad Absorbida cerradas el 1 de julio de 2013.

El Activo y Pasivo de la Sociedad Absorbida a 1 de julio de 2013 se describen más en detalle en el Anexo B. La transmisión de los activos y pasivos se realizará a valor de valor contable.

10. Términos generales.

a. Examen de los documentos por los accionistas de las Sociedades que se fusionan

Cualquier accionista tendrá derecho a examinar los siguientes documentos en los domicilios sociales de las Sociedades que se fusionan con una antelación mínima de un mes de la fecha de la Junta de Socios de la Sociedad Absorbente convocada para debatir sobre el presente Proyecto Común de Fusión y de la fecha de adopción de decisiones del Socio Único de la Sociedad Absorbida, con relación al mencionado Proyecto Común de Fusión:

- el presente Proyecto Común de Fusión;

- Cuentas Anuales y Memorias de las Sociedades que se fusionan de los últimos tres ejercicios sociales;

- el Informe del Consejo de Administración de la Sociedad Absorbente establecido en el artículo 265 de la Ley de Luxemburgo;

- el Informe del Administrador Único de la Sociedad Absordida, establecido en los artículos 33 y 60 de la Ley española; y

- Cuentas Anuales de las Sociedades que se fusionan cerradas a 1 de julio de 2013

b. Consecuencias de la fusión

La fusión tendrá las siguientes consecuencias ipso jure:

- transmisión universal entre la Sociedad Absorbida y la Sociedad Absorbente and vis-à-vis terceras partes, de la totalidad del activo y pasivo de la Sociedad Absorbida a la Sociedad Absorbente;

- la Sociedad Absorbida se extinguirá; y

- la cancelación de las participaciones sociales de la Sociedad Absorbida titularidad de la Sociedad Absorbente.

c. Custodia de los Libros de Contabilidad

Una vez ejecutada la fusión los documentos societarios y constables de la Sociedad Absorbida se conservarán en el domicilio social de la Sociedad Absorbente.

d. Ejercicio de los derechos de crédito

Los acreedores de las Sociedades que se fusionan podrán obtener en el domicilio social de las Sociedades que se fusionan, sin coste alguno, información de los acuerdos alcanzados para el ejercicio de sus derechos.

e. Régimen fiscal applicable

Las Sociedades que se fusionan presentarán ante las autoridades fiscales competentes una solicitud de acogimiento al régimen fiscal establecido en la Directiva 2005/19/CE del Consejo, de 17 de febrero de 2005, por la que se modifica la Directiva 90/434/CEE, relativa al régimen fiscal común aplicable a las fusiones, escisiones, aportaciones de activos y canjes de acciones realizados entre sociedades de diferentes Estados miembros.

f. Costes

Cualesquiera costes, impuestos u honorarios derivados de la fusión serán satisfechos por la Sociedad Absorbente.

De conformidad con el artículo 261 y siguientes de la Ley de Luxemburgo, el Notario infrascrito declara y certifica que el presente Proyecto Común de Fusión es conforme a Derecho.

El infrascrito Notario que entiende y habla el idioma inglés manifiesta que, a solicitud de las partes, esta escritura está redactada en inglés, seguida de una traducción al francés y al castellano; igualmente las partes manifiestan que en caso de discrepancia entre la versión inglesa, la francesa y la castellana, la versión inglesa prevalecerá.

La presente escritura se redacta en Luxemburgo, el día meritado con anterioridad.

Habiendo leído el presente documento a los comparecientes, todos conocidos por el Notario por sus apellidos, nombres, estados civiles y residencias, dichas personas firman la presente escritura original junto con el Notario.

following Annexes/ suivent les annexes/ siguientes anexos
Annex A - Articles of Association of the Acquiring Company

Title I - Form - Name - Purpose - Duration - Registered office

Art. 1. Form. There is hereby formed a société á responsabilité limitée (private limited liability company) governed by Luxembourg law as well as by the present Articles (the "Company").

Art. 2. Name. The Company's name is Biarritz Holdings.

Art. 3. Purpose. The Company's purpose is to invest, acquire and take participations and interests, in any form whatsoever, in any kind of Luxembourg or foreign companies or entities and to acquire through participations, contributions, purchases, options or in any other way any securities, rights, interests, patents, trademarks and licenses or other property as the Company shall deem fit, and generally to hold, manage, develop, encumber, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit.

The Company may also enter into any financial, commercial or other transactions and grant to any company or entity that forms part of the same group of companies as the Company or is affiliated in any way with the Company, including companies or entities in which the Company has a direct or indirect (including up stream and cross stream) financial or other kind of interest, any assistance, loan, advance or grant in favor of third parties any security or guarantee to secure the obligations of the same, as well as borrow and raise money in any manner and secure by any means the repayment of any money borrowed.

Finally the Company may take any action and perform any operation which is, directly or indirectly, related to its purpose in order to facilitate the accomplishment of such purpose.

Art. 4. Duration. The Company is formed for an unlimited duration.

Art. 5. Registered office. The registered office of the Company is established in the city of Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other place within the city of Luxembourg by means of a resolution of the sole manager, or in case of plurality of managers, by a decision of the board of managers in accordance with these Articles or to any other place in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder, or in case of plurality of shareholders, by a resolution taken by a vote of the majority of the shareholders representing at least seventy-five percent (75%) of the share capital.

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

Title II - Capital - Shares

Art. 6. Capital. The Company's share capital is set at EUR 1,344,530 (one million three hundred forty-four thousand five hundred thirty Euro) divided into 1,344,530 (one million three hundred forty-four thousand five hundred thirty) shares with a nominal value of EUR 1 (one Euro) each, fully paid-up.

The share capital may be increased or reduced from time to time by a resolution of the sole shareholder, or in case of plurality of shareholders, by a resolution taken by a vote of the majority of the shareholders representing at least seventy-five percent (75%) of the share capital.

Art. 7. Voting rights. Each share is entitled to an identical voting right and each shareholder has voting rights commensurate to such shareholder's ownership of shares.

Art. 8. Indivisibility of shares. Towards the Company, the shares are indivisible and the Company will recognize only one owner per share.

Art. 9. Transfer of shares. The shares are freely transferable among shareholders of the Company or where the Company has a sole shareholder.

Transfers of shares to non shareholders are subject to the prior approval of the shareholders representing at least seventy-five percent (75%) of the share capital of the Company given in a general meeting.

Shares shall be transferred by instrument in writing in accordance with the law of August 10, 1915 concerning commercial companies, as amended from time to time (the "Law").

Art. 10. Redemption of shares. The Company may redeem its own shares provided that the Company has sufficient distributable reserves for that purpose or if the redemption results from a decrease of the Company's share capital.

Title III - Management

Art. 11. Appointment of the managers. The Company may be managed by one manager or several managers. Where more than one manager is appointed, the Company shall be managed by a board of managers constituted by two different types of managers, namely type A managers and type B managers.

No manager needs be a shareholder of the Company. The manager(s) shall be appointed by resolution of the sole shareholder, or in case of plurality of shareholders by a resolution of the shareholders representing more than fifty percent (50%) of the share capital of the Company, as the case may be. The remuneration, if any, of the manager(s) shall be determined in the same manner.

A manager may be removed, with or without cause at any time and replaced by resolution of the sole shareholder, or in case of plurality of shareholders, by a resolution of the shareholders representing more than fifty percent (50%) of the share capital of the Company, as the case may be.

Art. 12. Powers of the managers. All powers not expressly reserved by the Law or by these Articles to the sole shareholder, or in case of plurality of shareholders, to the general meeting of shareholders, fall within the competence of the sole manager or the board of managers, as the case may be.

The Company shall be bound by the signature of its sole manager, or in case of plurality of managers, by the joint signature of at least one type A manager and one type B manager.

The sole manager or the board of managers, as the case may be, may delegate his/its powers for specific tasks to one or several ad hoc agents who need not be shareholder(s) or manager(s) of the Company. The sole manager or the board of managers will determine the powers and remuneration (if any) of the agent, and the duration of its representation as well as any other relevant condition.

Art. 13. Board of managers. Where the Company is managed by a board of managers, the board may choose among its members a chairman. It may also choose a secretary who need not be a manager or shareholder of the Company and who shall be responsible for keeping the minutes of the board meetings.

The board of managers shall meet when convened by any one manager. Notice stating the business to be discussed, the time and the place, shall be given to all managers at least 24 hours in advance of the time set for such meeting, except when waived by the consent of each manager, or where all the managers are present or represented.

Meetings of the board of managers shall be held within the Grand Duchy of Luxembourg.

Any manager may act at any meeting by appointing in writing or by any other suitable telecommunication means another manager as his proxy. A manager may represent more than one manager.

Any and all managers may participate to a meeting by phone, videoconference, or any suitable telecommunication means, initiated from the Grand Duchy of Luxembourg and allowing all managers participating in the meeting to hear each other at the same time. Such participation is deemed equivalent to a participation in person.

A meeting of managers is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate at least one type A manager and at least one type B manager.

Decisions of the board of managers are validly taken by a resolution approved at a duly constituted meeting of managers of the Company by the affirmative vote of the majority of the managers present or represented.

Resolutions in writing approved and signed by all managers shall have the same effect as resolutions passed at a meeting of the board. Such resolutions may be signed in counterparts, each of which shall be an original and all of which, taken together, shall constitute the same instrument.

Deliberations of the board of managers shall be recorded in minutes signed by the chairman or two managers. Copies or extracts of such minutes shall be signed by the chairman or two managers.

Art. 14. Liability of the managers. No manager assumes any personal liability in relation with any commitment validly made by him in the name of the Company in accordance with these Articles, by reason of his function as a manager of the Company.

Title IV - Shareholder meetings

Art. 15. Sole shareholder. A sole shareholder assumes all powers devolved to the general meeting of shareholders in accordance with the Law.

Except in case of current operations concluded under normal conditions, contracts concluded between the sole shareholder and the Company have to be recorded on minutes or drawn-up in writing.

Art. 16. General meetings. General meetings of shareholders may be convened by the sole manager or the board of managers, as the case may be, failing which by the statutory auditor or the supervisory board, if it exists, failing which by shareholders representing more than fifty percent (50%) of the share capital of the Company.

Written notices convening a general meeting and setting forth the agenda shall be sent to each shareholder at least 24 hours before the meeting, specifying the time and place of the meeting.

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

Any shareholder may be represented and act at any general meeting by appointing in writing another person to act as such shareholder's proxy, which person needs not be shareholder of the Company.

Resolutions of the general meetings of shareholders are validly taken when adopted by the affirmative vote of shareholders representing more than fifty percent (50%) of the share capital of the Company. If the quorum is not reached at a first meeting, the shareholders shall be convened by registered letter to a second meeting.

Resolutions will be validly taken at this second meeting by a majority of votes cast, regardless of the portion of share capital represented.

However, resolutions to amend the Articles shall only be adopted by a resolution taken by a vote of the majority of the shareholders, representing at least seventy-five percent (75%) of the share capital.

The holding of shareholders meetings is not compulsory as long as the number of shareholders does not exceed twenty-five (25). In the absence of meetings, shareholder resolutions are validly taken in writing, at the same majority vote cast as the ones provided for general meetings, provided that each shareholder receives prior to its written vote and in writing by any suitable communication means, the whole text of each resolution to be approved..

When the holding of shareholders meetings is compulsory, a general meeting shall be held annually within the Grand Duchy of Luxembourg, at the registered office of the Company or at any other place as indicated in the convening notice, on the third Thursday of April or on the following business day if such day is a public holiday.

Title V - Financial year - Balance sheet - Profits - Audit

Art. 17. Financial year. The financial year of the Company starts on November 1 and ends on October 31, with the exception of the first financial year that shall start today and end on October 31, 2009.

Art. 18. Annual accounts. Each year, as at the end of the financial year, the board of managers or the sole manager, as the case may be, shall draw up a balance sheet and a profit and loss account in accordance with the Law, to which an inventory will be annexed, constituting altogether the annual accounts that will then be submitted to the sole shareholder, or in case of plurality of shareholders, to the general shareholders meeting.

Art. 19. Profits. The credit balance of the profit and loss account, after deduction of the expenses, costs, amortizations, charges and provisions, such as approved by the sole shareholder, or in case of plurality of shareholders, by the general meeting of the shareholders, represents the net profit of the Company.

Each year, five percent (5%) of the net profit shall be allocated to the legal reserve account of the Company. This allocation ceases to be compulsory when the legal reserve amounts to one tenth of the share capital, but must be resumed at any time when it has been broken into.

The remaining profit shall be allocated by the sole shareholder, or in case of plurality of shareholders, by resolution of the shareholders representing more than fifty percent (50%) of the share capital of the Company, resolving to distribute it proportionally to the shares they hold, to carry it forward, or to transfer it to a distributable reserve.

Art. 20. Interim dividends. Notwithstanding the above provision, the sole manager or the board of managers as the case may be, may decide to pay interim dividends before the end of the current financial year, on the basis of a statement of accounts prepared by the board of managers or the sole manager, as the case may be, and showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realized profits since the end of the last financial year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve established in accordance with the Law or the Articles.

Art. 21. Audit. Where the number of shareholders exceeds twenty-five (25), the supervision of the Company shall be entrusted to a statutory auditor (commissaire) or, as the case may be, to a supervisory board constituted by several statutory auditors.

No statutory auditor needs be a shareholder of the Company.

Statutory auditor(s) shall be appointed by resolution of the shareholders representing more than fifty percent (50%) of the share capital of the Company and will serve for a term ending on the date of the annual general meeting of shareholders following his/their appointment. However his/their appointment can be renewed by the general meeting of shareholders.

Where the conditions of article 35 of the law of December 19, 2002 concerning the Trade and Companies Register as well as the accounting and the annual accounts of the undertakings are met, the Company shall have its annual accounts audited by one or more qualified auditors (réviseurs d'entreprises) appointed by the general meeting of shareholders. The general meeting of shareholders may however appoint a qualified auditor at any time.

Title VI - Dissolution - Liquidation

Art. 22. Dissolution. The dissolution of the Company shall be resolved by the sole shareholder, or in case of plurality of shareholders, by the general meeting of shareholders by a resolution taken by a vote of the majority of the shareholders, representing at least seventy-five percent (75%) of the share capital. The Company shall not be dissolved by the death, suspension of civil rights, insolvency or bankruptcy of any shareholder.

Art. 23. Liquidation. The liquidation of the Company will be carried out by one or more liquidators appointed by the sole shareholder, or in case of plurality of shareholders, by the general meeting of shareholders by a resolution of the shareholders taken by a vote of the majority of the shareholders, representing at least seventy-five percent (75%) of the share capital, which shall determine his/their powers and remuneration. At the time of closing of the liquidation, the assets of the Company will be allocated to the sole shareholder, or in case of plurality of shareholders, to the shareholders proportionally to the shares they hold.

Suit la version française du texte qui précède:
Titre I er - Forme- Dénomination - Objet - Durée - Siège social

Art. 1 er . Forme. Il est formé par les présentes une société à responsabilité limitée régie par le droit luxembourgeois ainsi que par les présents Statuts (la "Société").

Art. 2. Dénomination. La dénomination de la Société est Biarritz Holdings.

Art. 3. Objet. L'objet de la Société est d'investir, d'acquérir, et de prendre des participations et intérêts, sous quelque forme que ce soit, dans toutes formes de sociétés ou entités, luxembourgeoises ou étrangères et d'acquérir par des participations, des apports, achats, options ou de toute autre manière, tous litres, sûretés, droits, intérêts, brevets, marques et licences ou tout autre titre de propriété que la Société juge opportun, et plus généralement de les détenir, gérer, développer, grever vendre ou en disposer, en tout ou partie, aux conditions que la Société juge appropriées.

La Société peut également prendre part à toutes transactions y compris financières ou commerciales, accorder à toute société ou entité appartenant au même groupe de sociétés que la Société ou affiliée d'une façon quelconque avec la Société, incluant les sociétés ou entités dans lesquelles la Société a un intérêt financier direct ou indirect (y compris en amont ou transversal) ou toute autre forme d'intérêt, tout concours, prêt, avance, ou consentir au profit de tiers toute sûreté ou garantie afin de garantir les obligations des sociétés précitées, ainsi que d'emprunter ou de lever des fonds de quelque manière que ce soit et de garantir par tous les moyens le remboursement de toute somme empruntée.

Enfin la Société pourra prendre toute action et mener toutes opérations se rattachant directement ou indirectement à son objet afin d'en faciliter l'accomplissement.

Art. 4. Durée. La Société est constituée pour une durée indéterminée.

Art. 5. Siège. Le siège social de la Société est établi dans la ville de Luxembourg, Grand-Duché de Luxembourg. Il peut être transféré en tout autre lieu de la commune de Luxembourg par décision du gérant unique ou en cas de pluralité de gérants, par décision du conseil de gérance conformément aux Statuts ou en tout autre lieu du Grand-Duché de Luxembourg par résolution de l'associé unique, ou, en cas de pluralité d'associés, par une résolution de la majorité des associés représentant plus de soixante-quinze pour cent (75%) du capital social de la Société.

La Société peut ouvrir des bureaux ou succursales, au Luxembourg ou à l'étranger.

Titre II - Capital - Parts sociales

Art. 6. Capital. Le capital social est fixé à 1.344.530 EUR (un million trois cent quarante-quatre mille cinq cent trente Euro), divisé en 1.344.530 (un million trois cent quarante-quatre mille cinq cent trente) parts sociales d'une valeur nominale de 1 EUR (un Euro) chacune et sont chacune entièrement libérées.

Le capital social peut être augmenté ou réduit par résolution de l'associé unique ou en cas de pluralité d'associés, par résolution prise par un vote de la majorité des associés représentant au moins soixante-quinze pour cent (75%) du capital social de la Société.

Art. 7. Droits de vote. Chaque part confère un droit de vote identique et chaque associé dispose de droits de vote proportionnels au nombre de parts sociales qu'il détient.

Art. 8. Indivisibilité des parts. Les parts sont indivisibles à l'égard de la Société qui ne reconnaît qu'un seul propriétaire par part sociale.

Art. 9. Transfert des parts. Les parts sont librement cessibles entre associés de la Société ou lorsque la Société a un associé unique.

Les cessions de parts sociales aux tiers sont soumises à l'agrément préalable des associés représentant au moins soixante-quinze pour cent (75%) du capital social de la Société, donné en assemblée générale.

Les cessions de parts sociales sont constatées par acte écrit conformément à la loi du 10 août 1915 concernant les sociétés commerciales telle que modifiée (la "Loi").

Art. 10. Rachat des parts. La Société peut racheter ses propres parts sociales pour autant que la Société ait des réserves distribuables suffisantes à cet effet ou que le rachat résulte de la réduction de son capital social.

Titre III - Gérance.

Art. 11. Nomination des gérants. La Société peut être gérée par un gérant unique ou plusieurs gérants. Dans le cas où plus d'un gérant est nommé, la Société sera gérée par un conseil de gérance qui sera alors composé de deux catégories différentes de gérants, à savoir des gérants de type A et des gérants de type B.

Aucun gérant n'a à être associé de la Société. Le(s) gérant(s) sont nommés par résolution de l'associé unique ou, en cas de pluralité d'associés, par une résolution des associés représentant plus de cinquante pour cent (50%) du capital social de la Société. La rémunération, le cas échéant, du ou des gérant(s) est déterminée de la même manière.

Un gérant peut être révoqué, pour ou sans justes motifs, à tout moment, et être remplacé par résolution de l'associé unique ou, en cas de pluralité d'associés, par une résolution des associés représentant plus de cinquante pour cent (50%) du capital social de la Société.

Art. 12. Pouvoirs des gérants. Tous les pouvoirs non expressément réservés par la Loi ou les Statuts à l'associé unique, ou en cas de pluralité d'associés, à l'assemblée générale des associés, sont de la compétence du gérant unique ou du conseil de gérance, le cas échéant.

La Société est liée par la signature de son gérant unique, ou en cas de pluralité de gérants, par la signature conjointe d'au moins un gérant de type A et un gérant de type B.

Le gérant unique ou le conseil de gérance, le cas échéant, peut déléguer son/ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc, qui n'ont pas à être associé(s) ou gérant(s) de la Société. Le gérant unique ou le conseil de gérance détermine les pouvoirs et rémunération (s'il y a lieu) des agents, la durée de leur mandat ainsi que toutes autres modalités ou conditions de leur mandat.

Art. 13. Conseil de gérance. Lorsque la Société est gérée par un conseil de gérance, celui-ci peut choisir parmi ses membres un président. Le conseil de gérance pourra également choisir un secrétaire qui n'a pas être un gérant ou associé de la Société et qui sera en charge de la tenue des minutes des réunions du conseil de gérance.

Le conseil de gérance se réunit sur convocation d'un gérant. La convocation détaillant les points à l'ordre du jour, l'heure et le lieu de la réunion, est donnée à l'ensemble des gérants au moins 24 heures à l'avance, sauf lorsqu'il y est renoncé, par chacun des gérants, ou lorsque tous les gérants sont présents ou représentés.

Les réunions du conseil de gérance doivent se tenir au Grand-Duché de Luxembourg.

Chaque gérant peut prendre part aux réunions du conseil de gérance en désignant par écrit ou par tout autre moyen de communication adéquat un autre gérant pour le représenter. Un gérant peut représenter plus d'un gérant.

Tout gérant peut participer à une réunion du conseil de gérance par conférence téléphonique, vidéoconférence ou par tout autre moyen de communication approprié, s'ils sont initiés depuis le Grand-Duché de Luxembourg et permettant à l'ensemble des gérants participant à la réunion de s'entendre les uns les autres au même moment. Une telle participation est réputée équivalente à une participation physique.

Une réunion du conseil de gérance est dûment tenue, si au commencement de celle-ci, au moins un gérant de type A et au moins un gérant de type B sont présents en personne ou représentés.

Lors d'une réunion du conseil de gérance de la Société valablement tenue, les résolutions dudit conseil sont prises par un vote de la majorité des gérants présents ou représentés.

Les résolutions écrites approuvées et signées par l'ensemble des gérants ont le même effet que les résolutions prises lors d'une réunion du conseil de gérance. Les résolutions peuvent être signées sur des exemplaires séparés, chacun d'eux constituant un original et tous réunis constituant un seul et même acte.

Les délibérations du conseil de gérance sont consignées dans des minutes signées par le président ou par deux gérants. Les copies ou extraits de ces minutes sont signés par le président ou par deux gérants.

Art. 14. Responsabilité des gérants. Aucun gérant n'engage sa responsabilité personnelle pour des engagements régulièrement pris par lui au nom de la Société dans le cadre de ses fonctions de gérant de la Société et conformément aux Statuts.

Titre IV - Assemblée générale des associés

Art. 15. Associé unique. Un associé unique exerce seul les pouvoirs dévolus à l'assemblée générale des associés conformément à la Loi.

Hormis les opérations courantes conclues à des conditions normales, les contrats conclus entre l'associé unique et la Société doivent faire l'objet de procès-verbaux ou être établis par écrit.

Art. 16. Assemblées générales. Les assemblées générales d'associés peuvent être convoquées par le gérant unique ou, le cas échéant, par le conseil de gérance, à défaut par le commissaire ou le conseil de surveillance s'il existe. A défaut, elles sont convoquées par les associés représentant plus de cinquante pour cent (50%) du capital social de la Société.

Les convocations écrites à une assemblée générale indiquant l'ordre du jour sont envoyées à chaque associé au moins 24 heures avant l'assemblée en indiquant l'heure et le lieu de la réunion.

Si tous les associés sont présents ou représentés à l'assemblée générale et déclarent avoir été dûment informés de l'ordre du jour de l'assemblée, l'assemblée générale peut se tenir sans convocation préalable.

Tout associé peut se faire représenter et agir à toute assemblée générale en nommant comme mandataire et par écrit un tiers qui n'a pas à être associé de la Société.

Les résolutions de l'assemblée générale des associés sont valablement adoptées par vote des associés représentant plus de cinquante pour cent (50%) du capital social de la Société. Si le quorum n'est pas atteint lors d'une première assemblée, les associés seront convoqués par lettre recommandée à une deuxième assemblée.

Lors de cette deuxième assemblée, les résolutions sont valablement adoptées à la majorité des votes émis, quelle que soit la portion du capital représentée.

Toutefois, les résolutions décidant de modifier les Statuts sont prises seulement par une résolution de la majorité des associés représentant au moins soixante-quinze pour cent (75%) du capital social de la Société.

La tenue d'assemblées générales d'associés n'est pas obligatoire, tant que le nombre des associés ne dépasse pas vingt-cinq (25). En l'absence d'assemblée, les résolutions des associés sont valablement prises par écrit à la même majorité des votes exprimés que celle prévue pour les assemblées générales, et pour autant que chaque associé ait reçu par écrit, par tout moyen de communication approprié, l'intégralité du texte de chaque résolution soumise à approbation, préalablement à son vote écrit.

Lorsque la tenue d'une assemblée générale est obligatoire, une assemblée générale devra être tenue annuellement au Grand-Duché de Luxembourg au siège social de la Société le troisième jeudi du mois d'avril ou le jour ouvrable suivant si ce jour est férié.

Titre V - Exercice social - Comptes sociaux - Profits - Audit

Art. 17. Exercice social. L'exercice social de la Société commence le 1 er novembre et se termine le 31 octobre, à l'exception du premier exercice qui commence ce jour et se terminera le 31 octobre 2009.

Art. 18. Comptes annuels. Tous les ans, à la fin de l'exercice social, le conseil de gérance ou le gérant unique, le cas échéant, dresse un bilan et un compte de pertes et profits conformément la Loi, auxquels un inventaire est annexé, l'ensemble de ces documents constituant les comptes annuels sera soumis à l'associé unique ou en cas de pluralité d'associés à l'assemblé générale des associés.

Art. 19. Bénéfice. Le solde du compte de pertes et profits, après déduction des dépenses, coûts, amortissements, charges et provisions, tel qu'approuvé par l'associé unique, ou en cas de pluralité d'associés, par l'assemblée générale des associés, représente le bénéfice net de la Société.

Chaque année, cinq pour cent (5%) du bénéfice net est affecté à la réserve légale. Ces prélèvements cessent d'être obligatoires lorsque la réserve légale atteint un dixième du capital social, mais devront être repris à tout moment jusqu'à entière reconstitution.

Le bénéfice restant est affecté par l'associé unique ou en cas de pluralité d'associés, par résolution des associés représentant plus de cinquante pour cent (50%) du capital social de la Société, décidant de sa distribution aux associés proportionnellement au nombre de parts qu'ils détiennent, de son report à nouveau, ou de son allocation à une réserve distribuable.

Art. 20. Dividendes intérimaires. Nonobstant ce qui précède, le gérant unique ou le conseil de gérance, le cas échéant, peut décider de verser des dividendes intérimaires avant la clôture de l'exercice social sur base d'un état comptable établi par le conseil de gérance, ou le gérant unique, le cas échéant, duquel doit ressortir que des fonds suffisants sont disponibles pour la distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier exercice social augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes à affecter à une réserve conformément à la Loi ou aux Statuts.

Art. 21. Audit. Lorsque le nombre des associés excède vingt-cinq (25), la surveillance de la Société est confiée à un commissaire ou, le cas échéant, à un conseil de surveillance constitué de plusieurs commissaires.

Aucun commissaire n'a à être associé de la Société.

Le(s) commissaire(s) sont nommés par une résolution des associés représentant plus de cinquante pour cent (50%) du capital social de la Société jusqu'à l'assemblée générale annuelle des associés qui suit leur nomination. Cependant leur mandat peut être renouvelé par l'assemblée générale des associés.

Lorsque les conditions de l'article 35 de la loi du 19 décembre 2002 concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises sont atteints, la Société confie le contrôle de ses comptes à un ou plusieurs réviseur(s) d'entreprises désigné(s) par résolution de l'assemblée générale des associés. L'assemblée générale des associés peut cependant nommé un réviseur d'entreprise à tout moment.

Titre VI - Dissolution - Liquidation

Art. 22. Dissolution. La dissolution de la Société est décidée par l'associé unique, ou en cas de pluralité d'associés, par l'assemblée générale des associés par une résolution prise par un vote positif de la majorité des associés représentant au moins soixante-quinze pour cent (75%) du capital social de la Société. La Société n'est pas dissoute par la mort, la suspension des droits civils, la déconfiture ou la faillite d'un associé.

Art. 23. Liquidation. La liquidation de la Société sera menée par un ou plusieurs liquidateurs désignés par l'associé unique, ou en cas de pluralité d'associés, par l'assemblée générale des associés par une résolution prise par la majorité des associés représentant au moins soixante-quinze pour cent (75%) du capital social de la Société, résolution qui déterminera leurs pouvoirs et rémunérations. Au moment de la clôture de liquidation, les avoirs de la Société seront attribués à l'associé unique ou en cas de pluralité d'associés, aux associés proportionnellement au nombre de parts qu'ils détiennent.

Annex B - Assets and Liabilities of the Acquired Company

Balance de situacion

Empresa 0Z13QUIKSILVER EUROPA.S.L.

Condiciones PERIODO: 01-11-12/01-07-13 (Importes en Euros)

ACTIVO	EJERCICIO 12-13
A) ACTIVO NO CORRIENTE	75.674.087,00
IV. Inversiones en empresas del grupo y asociadas a largo plazo	75.674.087,00
1. Instrumentos de patrimonio	75.674.087,00
2403. Participaciones a largo plazo en empresas del grupo	323.135.519,14
2493. Desembolsos pendientes sobre participaciones a largo plazo en emp	-247.461.432,14
B) ACTIVO CORRIENTE	5.539,55
VI. Periodificaciones a corto plazo	900,00
480. Gastos anticipados	900,00
VII. Efectivo y otros activos líquidos equivalentes	4.639,55
1. Tesorería	4.639,55
572. Bancos e instituciones de crédito c/c vista, euros	4.639,55
TOTAL ACTIVO	75.679.626,55

PATRIMONIO NETO Y PASIVO	EJERCICIO 12-13
A) PATRIMONIO NETO	10.303.675,16
A-1) Fondos propios	10.303.675,16
I. Capital	202.838.340,00
1. Capital escriturado	202.838.340,00
100. Capital social	202.838.340,00
III. Reservas	75.235.371,80
1. Legal y estatutarias	2.672.120,00
112. Reserva legal	2.672.120,00
2. Otras reservas	72.563.251,80
113. Reservas voluntarias	72.563.251,80
V. Resultados de ejercicios anteriores	-262.277.768,61
2. (Resultados negativos de ejercicios anteriores)	-262.277.768,61
121. Resultados negativos de ejercicios anteriores	-262.277.768,61
VII. Resultado del ejercicio	-5.492.268,03
129. Resultado del ejercicio	-5.492.263,03
B) PASIVO NO CORRIENTE	65.157.766,90
III. Deudas con empresas del grupo y asociadas a largo plazo	65.157.766,90
1613. Proveedores de inmovilizado a largo plazo, empresas del grupo	65.157.766,90
C) PASIVO CORRIENTE	218.184,49
III. Deudas a corto plazo	212.953,19
5. Otros pasivos financieros	212.953,19

551. Cuenta corriente con socios y administradores	212.953,19
V. Acreedores comerciales y otras cuentas a pagar	5.231,30
3. Acreedores varios	5.231,30
410. Acreedores por prestaciones de servicios	5.231,30
TOTAL PATRIMONIO NETO Y PASIVO	75.679.626,55

Signé: Max MAYER, Jean SECKLER

Enregistré à Grevenmacher, le 16 septembre 2013. Relation GRE/2013/3760. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

Référence de publication: 2013130488/720.

(130158988) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2013.

Luxautec, Société Anonyme.

Siège social: L-1456 Luxembourg, 86-88, rue de l'Egalité.

R.C.S. Luxembourg B 117.819.

Im Jahre zweitausenddreizehn, den elften Juli,

vor dem unterzeichnenden Notar Joëlle BADEN, mit dem Amtswohnsitz in Luxemburg,

sind die Aktionäre der Aktiengesellschaft „LUXAUTEC", mit Sitz in L-5639 Mondorf-les-Bains, 30, rue des Prunelles, eingetragen im Handels-und Gesellschaftsregister von Luxemburg unter der Nummer B 117.819 zu einer ausserordentlichen Generalversammlung zusammengetreten.

Die Gesellschaft wurde gegründet gemäss notarieller Urkunde am 30. Juni 2006 veröffentlicht im Mémorial C, Recueil des Sociétés et Associations, Nummer 1745 vom 19. September 2006.

Die Satzung wurde zum letzten Mal geändert gemäss notarieller Urkunde am 29. Februar 2008, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations, Nummer 895 vom 11. April 2008.

Die Versammlung wird um 11.30 Uhr unter dem Vorsitz von Frau Cheryl GESCHWIND, privat Angestellte, mit Berufsanschrift in L-1212 Luxemburg, 17, rue des Bains, eröffnet.

Der Vorsitzende beruft zur Sekretärin Frau Martine ZELLINGER, privat Angestellte, mit Berufsanschrift in L-1212 Luxemburg, 17, rue des Bains.

Die Versammlung beruft zur Stimmzählerin Frau Sandra BARBOSA, privat Angestellte, mit Berufsanschrift in F-57300 Tremery, 3, Grand Rue.

Der Vorsitzende stellt unter Zustimmung der Versammlung fest:

I.- Dass die Tagesordnung folgenden Worlaut hat:

Tagesordnung

1. Gesellschaftssitzverlegung von Mondorf-les-Bains nach Luxemburg.
2. Änderung des 1. Abschnittes des Artikel 2 der Satzung.
3. Sonstiges.

II.- Dass die anwesenden oder vertretene Aktionäre, die Bevollmächtigten der vertretenen Aktionäre und die Stückzahl ihrer Aktien auf einer Anwesenheitsliste eingetragen sind; diese Anwesenheitsliste, welche durch die anwesenden Aktionäre, die Bewollmächtigten der vertretenen Aktionäre und den Mitgliedern des Versammlungsvorstands unterschrieben wurde, bleibt gegenwärtiger Urkunde beigefügt um mit derselben einregistriert zu werden. Die Vollmachten, welche durch die Erschienenen "ne varietur" unterschrieben wurden bleiben ebenfalls gegenwärtiger Urkunde beigefügt.

III.- Aus dieser Anwesenheitsliste geht hervor, dass das gesamte Aktienkapital in gegenwärtiger Versammlung vertreten ist, und dass somit die Versammlung befugt ist über die vorstehende Tagesordnung, welche den Aktionären bekannt ist, zu beschliessen.

IV. Dass die gegenwärtige Generalversammlung ordnungsgemäß gebildet ist und sodann zu vorstehender Tagesordnung beschlussfähig ist.

Alsdann werden nach Eintritt in die Tagesordnung einstimmig folgenden Beschluss gefasst:

Beschluss:

Die Generalversammlung bestimmt den Sitz der Gesellschaft, von Mondorf-les-Bains nach L-1456 Luxemburg, 86-88, rue de l'Égalité, zu verlegen und dementsprechend wird der erste Abschnitt des Artikel 2 der Satzung wie folgt lauten:

Art. 2. (1. Abschnitt). „Der Sitz der Gesellschaft befindet sich in Luxemburg-Stadt."

Da hiermit die Tagesordnung erschöpft ist, wird die Versammlung aufgehoben.

Worüber Urkunde, Aufgenommen in Luxemburg, in der Kanzlei des unterzeichnenden Notars, am Datum wie eingangs erwähnt.

Und nach Vorlesung und Erklärung alles Vorstehenden an die Erschienenen, haben dieselben mit dem Notar gegenwärtige Urkunde unterschrieben.

Gezeichnet: C. GESCHWIND, M. ZELLINGER, S. BARBOSA und J. BADEN.

Enregistré à Luxembourg A. C., le 12 juillet 2013. LAC / 2013 / 32540. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): FRISING.

FÜR GLEICHLAUTENDE AUSFERTIGUNG, der Gesellschaft auf Begehr erteilt.

Luxemburg, den 30. Juli 2013.

Référence de publication: 2013112380/53.

(130135666) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 août 2013.

Alphastar S.A., Société Anonyme.

Siège social: L-2562 Luxembourg, 4, place de Strasbourg.

R.C.S. Luxembourg B 127.394.

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

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

Signature.

Référence de publication: 2013108655/10.

(130132159) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2013.

Mora Funds SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1118 Luxembourg, 11, rue Aldringen.

R.C.S. Luxembourg B 157.613.

In the year two thousand thirteen, on the third of September.

Before us Maître Henri HELLINCKX, notary residing in Luxembourg.

Was held an extraordinary general meeting of the shareholders of MORA FUNDS SICAV, société d'investissement à capital variable, with registered office at 11, rue Aldringen, L-1118 Luxembourg, duly registered with the Luxembourg Trade Register under section B number 157.613, incorporated by a deed of the undersigned notary, on November 5, 2010, published in the Mémorial, Recueil des Sociétés et Associations C number 287 of February 11, 2011.

The meeting is opened, Mrs. Solange Wolter, residing professionally in Luxembourg is elected chairman of the meeting.

Mrs Annick Braquet, residing professionally in Luxembourg is appointed scrutineer.

The chairman and the scrutineer agreed that Mrs Lucie Ribeiro, residing professionally in Luxembourg, is appointed to assume the role of secretary.

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

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

II.- It appears from the attendance list, that out of 2.619,61 shares in circulation, 2.619,61 shares are present or represented at the present extraordinary general meeting, so that the meeting could validly decide on all the items of the agenda.

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

Agenda

1. Amendment of current articles 1, 4 to 12, 18, 19, 21, 24, 25, 28, 30 of the Articles in the form of the draft enclosed herewith and available upon request at the registered office of the Company, to reflect in particular:

a. that all references to the law of 20 December 2002 on undertakings for collective investment ("UCI") (the "Law of 2002") are replaced by references to the law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 2010") and all references to specific articles of the Law 202 are replaced by the relevant articles of the Law of 2010. As a consequence, article 4 of the Articles relating to the purpose of the Company will be set out as follows: "The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other liquid financial assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted by Part I of the law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 2010")."

b. that the board of directors of the Company may change the characteristics of any class of shares of the Company (article 5).

c. that fractional shares may only be issued up to two decimal places (instead of three decimal places as currently provided for) (article 6 (6)).

d. that the board of directors of the Company may impose restrictions regarding the minimum amount of initial subscription, the minimum amount of any additional investments and the minimum amount of any holding of shares (article 7).

e. that the Company has the right to require indemnification from any subscriber who fails to settle the subscription price (article 7).

f. additional circumstances under which the board of directors of the Company may defer requests for redemption or conversion (article 8).

g. that the conversion of shares from one class or sub-fund into another class or sub-fund of the Company shall be computed on the basis of the net asset value calculated on the relevant applicable valuation days (article 9).

h. clarifications on the items to be included in the list of assets and liabilities of the Company for the purpose of determining the net asset value of the Company's shares and their respective valuation, the possibility for the Company to cancel the first valuation and carry out a second valuation of the net asset value per share in case of a material change in the quotations in the markets on which a substantial portion of the investments is dealt in or quoted on as well as the possibility to use dilution techniques in order to adjust the net asset value (article 11).

i. additional circumstances under which the Company may temporarily suspend the determination of the net asset value per share, the issue, redemption and conversion of shares (article 12).

j. requirements relating to investment policies and restrictions set out by the Law of 2010 in relation to eligible assets and provisions of the Law of 2010 regarding master-feeder structures and cross-investment, i.e. investment by a sub-fund of the Company in one or more other sub-fund(s) of the Company (article 18).

k. that the conflicts of interest provision only applies with respect to transactions other than day-to-day transactions concluded at arm's length (article 19).

l. the new provisions of the Law of 2010 on merger and new provisions on amalgamation of classes and split of sub-funds (new articles 24, 25 and 26).

m. the new provisions of the Law of 2010 regarding the liquidation of UCI (new article 31).

n. various amendments of the Articles for consistency and clarity purposes.

2. Full restatement of the Articles in order to reflect the changes enumerated under item 1 of the agenda.

3. Miscellaneous.

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

First resolution

The general meeting decides to amend current articles 1, 4 to 12, 18, 19, 21, 24, 25, 28, 30 of the Articles in the form of the draft enclosed herewith and available upon request at the registered office of the Company, to reflect in particular:

a. that all references to the law of 20 December 2002 on undertakings for collective investment ("UCI") (the "Law of 2002") are replaced by references to the law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 2010") and all references to specific articles of the Law 202 are replaced by the relevant articles of the Law of 2010. As a consequence, article 4 of the Articles relating to the purpose of the Company will be set out as follows: "The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other liquid financial assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted by Part I of the law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 2010")."

b. that the board of directors of the Company may change the characteristics of any class of shares of the Company (article 5).

c. that fractional shares may only be issued up to two decimal places (instead of three decimal places as currently provided for) (article 6 (6)).

d. that the board of directors of the Company may impose restrictions regarding the minimum amount of initial subscription, the minimum amount of any additional investments and the minimum amount of any holding of shares (article 7).

e. that the Company has the right to require indemnification from any subscriber who fails to settle the subscription price (article 7).

f. additional circumstances under which the board of directors of the Company may defer requests for redemption or conversion (article 8).

g. that the conversion of shares from one class or sub-fund into another class or sub-fund of the Company shall be computed on the basis of the net asset value calculated on the relevant applicable valuation days (article 9).

h. clarifications on the items to be included in the list of assets and liabilities of the Company for the purpose of determining the net asset value of the Company's shares and their respective valuation, the possibility for the Company to cancel the first valuation and carry out a second valuation of the net asset value per share in case of a material change in the quotations in the markets on which a substantial portion of the investments is dealt in or quoted on as well as the possibility to use dilution techniques in order to adjust the net asset value (article 11).

i. additional circumstances under which the Company may temporarily suspend the determination of the net asset value per share, the issue, redemption and conversion of shares (article 12).

j. requirements relating to investment policies and restrictions set out by the Law of 2010 in relation to eligible assets and provisions of the Law of 2010 regarding master-feeder structures and cross-investment, i.e. investment by a sub-fund of the Company in one or more other sub-fund(s) of the Company (article 18).

k. that the conflicts of interest provision only applies with respect to transactions other than day-to-day transactions concluded at arm's length (article 19).

l. the new provisions of the Law of 2010 on merger and new provisions on amalgamation of classes and split of sub-funds (new articles 24, 25 and 26).

m. the new provisions of the Law of 2010 regarding the liquidation of UCI (new article 31).

n. various amendments of the Articles for consistency and clarity purposes.

Second resolution

The meeting decides consequently to adopt the coordinated version of the Articles of Incorporation in accordance with the modifications mentioned here above:

"Title I. Name - Registered office - Duration - Purpose

Art. 1. Name. There exists among the subscribers and all those who may become owners of shares hereafter issued, a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement a capital variable) under the name of "Mora Funds SICAV" (hereinafter the "Company").

Art. 2. Registered Office. The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors of the Company. The registered office of the Company may be transferred within Luxembourg-City by decision of the board of directors of the Company.

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

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

Art. 4. Purpose. The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other liquid financial assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted by Part I of the law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 2010").

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital - Classes of Shares. The subscribed share capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum subscribed share capital of the Company, as provided by the Law of 2010, shall be of one million two hundred and fifty thousand Euros (EUR 1,250,000.-). Such minimum subscribed share capital must be reached within a period of six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law. The initial subscribed share capital is three hundred thousand Euros (EUR 300,000.-) divided into 300 shares of no par value.

The shares to be issued pursuant to Articles 6 and 7 hereof may, as the board of directors of the Company shall determine, be of different classes. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind and other assets permitted by law pursuant to the investment policy determined by the board of directors of the Company for the portfolio (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors of the Company.

The board of directors of the Company may, at its discretion, decide to change the characteristics of any class of shares as described in the sales documents for the shares of the Company (the "Sales Documents") from time to time.

The board of directors of the Company shall establish a pool of assets constituting a sub-fund (each a "Sub-Fund" and together the "Sub-Funds") within the meaning of Article 181 of the Law of 2010 for each class of shares or for two or more classes of shares in the manner described in Article 11 hereof. The Company constitutes one single legal entity. However, each pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. In addition, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The board of directors of the Company may create each Sub-Fund or class of shares for an unlimited or limited period of time; in the latter case, the board of directors of the Company may, at the expiry of the initial period of time, prorogate the duration of the relevant Sub-Fund or class of shares once or several times. At expiry of the duration of the Sub-Fund, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 8 below, notwithstanding the provisions of Article 24 below.

At each prorogation of a Sub-Fund, the registered shareholders of the Company shall be duly notified in writing, by a notice sent to his/her/its registered address as recorded in the register of registered shares of the Company (the "Register"). The Company shall inform the bearer shareholders by a notice published in newspapers to be determined by the board of directors of the Company, unless these shareholders and their addresses are known to the Company. The Sales Documents for the shares of the Company shall indicate the duration of each Sub-Fund and if appropriate, its prorogation.

For the purpose of determining the subscribed share capital of the Company, the net assets attributable to each class of shares shall, if not expressed in Euro, be converted into Euro and the subscribed share capital shall be the total of the net assets of all the classes of shares.

Art. 6. Form of Shares.

(1) The board of directors of the Company shall determine whether the Company shall issue shares in bearer and/or in registered form. If bearer share certificates are to be issued, they will be issued in such denominations as the board of directors of the Company shall prescribe and shall provide on their face that they may not be transferred to any Prohibited Person or entity organized by or for a Prohibited Person (as defined in Article 10 hereinafter).

All issued registered shares of the Company shall be registered in the Register which shall be kept by the Company or by one or more persons designated thereto by the Company, and such Register shall contain the name of each owner of registered shares, his/her residence or elected domicile or its registered office as indicated to the Company and the number of registered shares held by him/her/it.

The inscription of the shareholder's name in the Register evidences his/her/its right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his/her/its shareholding.

If bearer shares are issued, registered shares may be exchanged for bearer shares and bearer shares may be exchanged for registered shares at the request of the holder of such shares. An exchange of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, representation that the transferee is not a Prohibited Person and issuance of one or more bearer share certificates in lieu thereof, and an entry shall be made in the Register to evidence such cancellation. An exchange of bearer shares into registered shares will be effected by cancellation of the bearer share certificate, and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the Register to evidence such issuance. At the option of the board of directors of the Company, the costs of any such exchange may be charged to the shareholder requesting it.

Before shares are issued in bearer form and before registered shares shall be exchanged into bearer shares, the Company may require assurances satisfactory to the board of directors of the Company that such issuance or exchange shall not result in such shares being held by a Prohibited Person.

The share certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorized signatures of the Company is modified. However, one of such signatures may be made by a person duly authorized thereto by the board of directors of the Company; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors of the Company may determine.

(2) If bearer shares are issued, transfer of bearer shares shall be effected by delivery of the relevant share certificates. Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the Register, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the Register; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors of the Company.

(3) Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the Register.

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

(4) If any shareholder of the Company can prove to the satisfaction of the Company that his/her/its share certificate has been mislaid, mutilated or destroyed, then, at his/her/its request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

Mutilated share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the relevant shareholder of the Company the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

(5) The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of such share(s) is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such share(s).

(6) The Company may decide to issue fractional shares up to two decimal places. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

Art. 7. Issue of Shares. The board of directors of the Company is authorized without limitation to issue an unlimited number of fully paid up shares at any time without reserving the existing shareholders a preferential right to subscribe for the shares to be issued.

The board of directors of the Company may impose restrictions on the frequency at which shares shall be issued in any class or Sub-Fund; the board of directors of the Company may, in particular, decide that shares of any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Sales Documents.

The board of directors of the Company may impose restrictions in relation to the minimum amount of initial subscription, the minimum amount of any additional investments and the minimum amount of any holding of shares.

After the initial offer for subscription for shares of the Company, whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be based on the net asset value per share of the relevant class within the relevant Sub-Fund as determined in compliance with Article 11 hereof as of such Valuation Day (as defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors of the Company may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions and other commissions to avoid dilution, as approved from time to time by the board of directors of the Company. The price so determined shall be payable within a maximum period as provided for in the Sales Documents and which shall not exceed 6 business days after the relevant Valuation Day.

The board of directors of the Company may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

If subscribed shares are not paid for, the Company may redeem the shares issued whilst retaining the right to claim its issue fees, commissions and any differences. In this case the subscriber may be required to indemnify the Company against any and all losses, costs or expenses incurred directly or indirectly as a result of the subscriber's failure to make timely settlement, as conclusively determined by the board of directors of the Company in its discretion. In computing such losses, costs or expenses account shall be taken, where appropriate, of any movement in the price of the shares between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the subscriber.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation, as the case may be, to deliver a valuation report from the auditor of the Company (réviseur d'entreprises agréé) in accordance with Article 26.1 of the law of August 10, 1915 on commercial companies, as amended (the "1915 Law") and provided that such securities comply with the investment objectives and investment policies and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

Art. 8. Redemption of Shares. Any shareholder may request the redemption of all or part of his/her/its shares by the Company, under the terms and procedures set forth by the board of directors of the Company in the Sales Documents and within the limits provided by law and these articles of incorporation (the "Articles").

The redemption price per share shall be paid within a maximum period as provided by the Sales Documents which shall not exceed 6 business days from the relevant Valuation Day, as is determined in accordance with such policy as the board of directors of the Company may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof.

The redemption price shall be based on the net asset value per share of the relevant class within the relevant Sub-Fund, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the Sales Documents. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors of the Company shall determine.

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

Further, if on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors of the Company in relation to the number of shares in issue of a specific class or in case of a strong volatility of the market or markets on which a specific class is investing or if it is in the best interest of the Company, a Sub-Fund or a class of shares and their respective shareholders, the board of directors of the Company may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board of directors of the Company considers to be in the best interests of the Company. On the next Valuation Day, these redemption and conversion requests will be met in priority to later requests.

The Company shall have the right, if the board of directors of the Company so determines, to satisfy payment of the redemption price to any shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11) as of the Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such a case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

All redeemed shares shall be cancelled.

Art. 9. Conversion of Shares. Unless otherwise determined by the board of directors of the Company for certain classes of shares or Sub-Funds, any shareholder is entitled to request the conversion of all or part of his/her/its shares of one class into shares of the same or another class, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors of the Company shall determine.

The price for the conversion of shares from one class or Sub-Fund into another class or Sub-Fund shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the applicable Valuation Days.

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

The shares which have been converted into shares of another class shall be cancelled.

Art. 10. Restrictions on Ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such person, firm or corporate body to be determined by the board of directors of the Company being herein referred to as "Prohibited Person").

For such purposes the Company may:

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the Register, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

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

(1) the Company shall serve a second notice (the "purchase notice") upon the shareholder holding such shares or appearing in the Register as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such purchase notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his/her/its last address known to or appearing in the Register. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his/her/its name shall be removed from the Register, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased (the "purchase price") shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day specified by the board of directors of the Company for the redemption of shares in the Company next preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors of the Company for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto until the end of the statutory limitation period. The board of directors of the Company shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

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

Prohibited Person, as used herein, does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

Prohibited Person does include "U.S. person" which means a person as defined in Regulation S of the United States Securities Act of 1933 and thus shall include but not be limited to, (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U. S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer, or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; but shall not include (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States or (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law.

U.S. person as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

Art. 11. Calculation of Net Asset Value per Share. The net asset value per share of each class of shares within each Sub-Fund shall be expressed in the reference currency of the relevant class or Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the total number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded to the nearest ten thousandth of the unit of the relevant reference currency as the board of directors of the Company shall determine.

If after the time of determination of the net asset value per share, but before its publication, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Sub-Fund or class of shares are dealt in or quoted on, the Company may cancel the first valuation and carry out a second valuation, in order to safeguard the interests of the shareholders and the Company. In such a case, instructions for subscription, redemption or conversion of shares shall be executed on the basis of the second net asset value calculation.

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

I. The assets of the Company shall include:

1) All cash on hand or with banks, including any interest due, but not yet paid and interest accrued on these deposits up to the Valuation Day;

2) All bills and notes payable on sight, and accounts receivable (including returns on sales of securities, the price of which has not yet been collected);

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

4) All stock dividends and distributions receivable by the Company in cash or in securities to the extent that the Company is aware of such;

5) All interest due, but not yet paid, and all interest generated up to the Valuation Day by securities belonging to the Company, unless such interest is included or reflected in the principal amount of these securities; and

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

The value of the assets shall be determined as follows:

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

(b) The value of Transferable Securities, Money Market Instruments (as defined below) and any financial assets listed or dealt in on a stock exchange of an Other State (as these terms are defined in the Sales Documents) or dealt on a Regulated Market (as defined below), or on any Other regulated Market of a Member State or of an Other State (as these terms are defined in the Sales Document) shall be based on the last available closing, or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the board of directors of the Company. Where such securities are quoted or dealt on more than one stock exchange or regulated market (whether a Regulated Market or an Other Regulated Market), the board of directors of the Company may, at its own discretion, select the stock exchanges or regulated markets where such securities are primarily traded to determine the applicable value.

(c) The value of any assets held in a Sub-Fund's portfolio which are not listed, or dealt in on a stock exchange of an Other State, or on a Regulated Market or on any Other Regulated Market of a Member State (as defined in the Sales Documents), or of an Other State, or, if, with respect to assets quoted or dealt in on any stock exchange, or dealt in on any such regulated markets, the last available closing, or settlement price is not representative of their value, such assets are stated at fair market value, or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the board of directors of the Company.

(d) Units or shares of an open-ended undertaking for collective investment ("UCI")/undertaking for collective investment in transferable securities ("UCITS") will be valued at their last determined and available official net asset value, as reported or provided by such UCI/UCITS or its agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (b) and (c) above.

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

(f) Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Credit default swaps are valued on the frequency of the net asset value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the board of directors of the Company and checked by the independent auditor of the Company.

Total return swaps will be valued at fair value under procedures approved by the board of directors of the Company. As these swaps are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from markets, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the board of directors of the Company which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the board of directors of the Company may deem fair and reasonable be made. The Company's independent auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Company will always value total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the board of directors of the Company.

(g) The value of contracts for differences will be based, on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the board of directors of the Company.

(h) assets or liabilities denominated in a currency other than that in which the relevant net asset value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by, or pursuant to procedures established by the board of directors of the Company. In that context account shall be taken of hedging instruments used to cover foreign exchanges risks.

(i) index or financial instrument related swaps will be valued at fair market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility.

When required, an appropriate model, as determined by the board of directors of the Company, will be used to value the various sub-fund strategies. The board of directors of the Company has the right to check the valuations of the swap agreements by comparing them with valuations requested from a third party produced on the basis of retraceable criteria. In the event of any doubt, the board of directors of the Company is obliged to have the valuations checked by a third party. The valuation criteria must be chosen in such a way that they can be controlled by the Company's independent auditors. Furthermore, the independent auditors will carry out their audit of the Company, including procedures relating to the swap agreements.

All other securities, instruments and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the board of directors of the Company.

For the purpose of determining the value of the Company's assets, the administrative agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the net asset value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters) or fund administrators, (ii) by prime brokers and brokers, or (iii) by (a) specialist(s) duly authorized to that effect by the board of directors of the Company. Finally, (iv) in the case no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the valuation provided by the board of directors of the Company.

In circumstances where (i) one or more pricing sources fails to provide valuations to the administrative agent, which could have a significant impact on the net asset value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the administrative agent is authorized to postpone the net asset value calculation and as a result may be unable to determine subscription and redemption prices. The board of directors of the Company shall be informed immediately by the administrative agent should this situation arise. The board of directors of the Company may then decide to suspend the calculation of the net asset value in accordance with the procedures described in Article 12 below.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Company's Sub-Fund's and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

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

II. The liabilities of the Company shall include:

1) all loans, bills and accounts payable;

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

3) all accrued or payable expenses, including but not limited to administrative expenses, investment advisor fees, management fees, including incentive fees, fees of the custodian as defined in Article 32 (the "Custodian") including correspondents, and administrative agents' fees;

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

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

6) all other liabilities of the Company of whatsoever kind and nature including set-up expenses of the Company or any of its Sub-Funds reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment manager and adviser, including performance fees, fees and expenses payable to its auditors and accountants, custodian and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. The assets shall be allocated as follows:

The board of directors of the Company shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of two or more classes of shares in the following manner:

a) If two or more classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes of shares may be defined from time to time by the board of directors of the Company so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) a specific currency, (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation; and/or (vii) any other specific features applicable to one class;

b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the Sub-Fund established for that class of shares, and the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued, and the assets and liabilities and income and expenditure attributable to such class or classes shall be applied to the corresponding Sub-Fund subject to the provisions of this Article;

c) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;

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

e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to the net asset values of the relevant classes of shares or in such other manner as determined by the board of directors of the Company acting in good faith. Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund;

f) Upon the payment of distributions to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors of the Company or by any bank, company or other organization which the board of directors of the Company may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders of the Company.

IV. For the purpose of this Article:

1) shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the board of directors of the Company on the Valuation Day on which such redemption is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the board of directors of the Company on the Valuation Day on which such issue is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force on the relevant Valuation Day; and

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

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

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

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

V. Dilution

Dilution techniques may be used in order to adjust the net asset value, as more fully described in the Sales Documents.

Art. 12. Frequency and/or Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares. With respect to each class of shares, the net asset value per share and the subscription, redemption and conversion price of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors of the Company, such date or time of calculation being referred to herein as the "Valuation Day".

The Company may temporarily suspend the calculation of the net asset value per share within any particular Sub-Fund and accordingly the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each class:

- during any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in an Other State on which a substantial part of the Company's investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or

- when political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Company make the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the shareholders of the Company; or

- during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or

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

- during any period when for any other reason the prices of any investments owned by the Company, including in particular the financial derivative instruments and repurchase transactions entered into by the Company in respect of any Sub-Fund, cannot promptly or accurately be ascertained; or

- following a decision to merge, liquidate or dissolve the Company or, if applicable, one or several Sub-Fund(s); or

- following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption and/or (iv) the conversion of the shares/units issued at the level of a Master (as defined in the Sales Documents) in which the Sub-Fund invests in its quality as Feeder (as defined in the Sales Documents) within the meaning of the Law of 2010; or

- during any period when the board of directors of the Company so decides, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied as soon as an extraordinary general meeting of shareholders of the Company or of a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Sub-Fund; or

- upon the order of the Luxembourg supervisory authority.

When exceptional circumstances might adversely affect the Company's shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the board of directors of the Company reserves the right to set the value of shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single net asset value in order to ensure that all shareholders of the Company having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension of the calculation of the net asset value shall be notified to the subscribers and shareholders of the Company requesting subscription, redemption or conversion of their shares on receipt of their request for subscription, redemption or conversion.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other class of shares.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

Title III. Administration and Supervision

Art. 13. Directors. The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. They may be re-elected. The directors shall be elected by the shareholders of the Company at a general meeting of shareholders of the Company; in particular by the shareholders of the Company at their annual general meeting for a period ending in principle at the next annual general meeting or until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders of the Company. The shareholders of the Company shall further determine the number of directors, their remuneration and the term of their office.

In the event in which an elected director is a legal entity, a permanent individual representative thereof should be designated as member of the board of directors of the Company. Such individual is submitted to the same obligations than the other directors.

Such individual may only be revoked upon appointment of a replacement individual.

Directors shall be elected by the majority of the votes of the shares present or represented and shall be subject to the approval of the Luxembourg regulatory authorities.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders of the Company which shall take a final decision regarding such nomination.

Art. 14. Board Meetings. The board of directors of the Company shall choose from among its members a chairman, and may choose from among its members 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 of the Company and of the shareholders of the Company. The board of directors of the Company shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the board of directors of the Company and of the shareholders of the Company. In his/her absence, the shareholders of the Company or the directors of the Company shall decide by a majority vote that another director, or in case of a shareholders' meeting of the Company, that any other person shall be in the chair of such meetings.

The board of directors of the Company may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors of the Company. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the board of directors of the Company.

Written notice of any meeting of the board of directors of the Company shall be given to all directors at least twenty-four 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, by telefax, telegram, facsimile, e-mail or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors of the Company.

Any director may act at any meeting by appointing in writing, by telefax, telegram, facsimile, e-mail or any other similar means of communication another director as his/her proxy. A director may represent several of his/her colleagues.

Any director may participate in a meeting of the board of directors of the Company by conference call or similar means of communications equipment which enables his/her identification whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

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

The board of directors of the Company can deliberate or act validly only if at least half of the number of the directors, or any other number of directors that the board may determine, are present or represented.

Resolutions of the board of directors of the Company will be recorded in minutes signed by the person who will chair the meeting. 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 or by the secretary or any other authorized person.

Resolutions are taken by a majority vote of the directors present or represented at such meeting.

In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax 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.

Art. 15. Powers of the Board of Directors. The board of directors of the Company is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders of the Company are in the competence of the board of directors of the Company.

Art. 16. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the board of directors of the Company.

Art. 17. Delegation of Powers. The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board of directors of the Company, who shall have the powers determined by the board of directors of the Company and who may, if the board of directors of the Company so authorizes, sub-delegate their powers.

The Company may enter with any Luxembourg or foreign company into (an) investment administration agreement(s), according to which such company (the "investment administrator") will assist the Company with the administration and implementation with respect to the Company's investment policy. Furthermore, such company may, on a day-to-day basis and subject to the overall control and ultimate responsibility of the board of directors of the Company, purchase and sell securities and other assets and otherwise administer the Company's portfolio. The investment administration agreement shall contain the rules governing the modification or expiration of such contract(s) which are otherwise concluded for an unlimited period.

The board of directors of the Company may also confer special powers of attorney by notarial or private proxy.

Art. 18. Investment Policies and Restrictions. Definitions:

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time;

"Regulated Market" means a regulated market as defined in the EC Parliament and Council Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments, as amended;

"Transferable Security" means (i) shares in companies and other securities equivalent to shares in companies ("shares"), (ii) bonds and other forms of securities debt ("debt securities"), and/or (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange. For the purposes of this definition, the techniques and instruments do not constitute transferable securities.

The board of directors of the Company, based upon the principle of risk spreading, has the power to determine (i) the investment policies and strategies to be applied in respect of each Sub-Fund, (ii) the hedging strategy, if any, to be applied to specific classes of shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company.

In compliance with the requirements set forth by the Law of 2010 and detailed in the Sales Documents, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Sub-Fund may invest in:

(i) Transferable Securities or Money Market Instruments;

(ii) Recently issued Transferable Securities and/or Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or a stock exchange referred to above;

- such admission is secured within one year of issue;

(iii) shares or units of other UCIs and/or UCITS, including shares/units of a master fund qualifying as UCITS (which shall never neither itself be a feeder fund nor hold units/shares of a feeder fund) to the extent permitted and the conditions stipulated by the Law of 2010. When a Sub-Fund invests in the units/shares of other UCITS and/or UCIs that are linked to the Company by common management, or control or by a substantial direct or indirect holding investment in the securities of such UCI shall be permitted only if such UCI, according to its constitutional documents, has specialized in investment in a specific geographical area, or economic sector and, if no fees or costs are charged on account of transactions relating to such acquisition;

(iv) shares of other Sub-Funds to the extent permitted and at the conditions stipulated by the Law of 2010;

(v) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;

(vi) financial derivative instruments;

(vii) any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

The investment policy of the Company may replicate the composition of an index of equities or debt securities or other assets recognized by the Luxembourg supervisory authority.

The Company may in particular purchase the above mentioned assets on any Regulated Market, stock exchange or any Other Regulated Market of a State of Europe, being or not a member of the European Union ("EU"), of America, Africa, Asia, Australia or Oceania as such notions are defined in the Sales Documents.

In accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net assets attributable to each Sub-Fund in transferable securities or money market instruments issued or guaranteed by a Member State (as defined in the Sales Documents), its local authorities, another member State of the OECD or public international bodies of which one or more Member States of the EU are members being provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, securities belonging to six different issues at least. The securities belonging to one issue can not exceed 30% of the total net assets attributable to that Sub-Fund.

The Company is authorized (i) to employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are used for hedging purposes, for the purpose of efficient portfolio management or for investment purposes.

Art. 19. Conflict of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company - other than a day-to-day transaction concluded at arm's length - an interest opposite to the interests of the Company, such director or officer shall make known to the board of directors of the Company such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders of the Company.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the investment administrator, the management company, the Custodian or such other person, company or entity as may from time to time be determined by the board of directors of the Company in its discretion.

Art. 20. Indemnification of Directors. The Company may indemnify any director or officer and his/her heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his/her being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 21. Independent Auditor. The accounting data related in the annual report of the Company shall be examined by an independent auditor (réviseur d'entreprises agréé) appointed by the general meeting of shareholders of the Company and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the Law of 2010.

Title IV. General meetings - Accounting year - Distributions

Art. 22. General Meetings of Shareholders of the Company. The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders of the Company regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of shareholders of the Company shall meet upon call by the board of directors of the Company.

It may also be called upon the request of shareholders of the Company representing at least one tenth of the share capital.

The annual general meeting of shareholders of the Company shall be held in accordance with Luxembourg law at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Tuesday of the month of April each year at 2:00 p.m. Luxembourg time.

If such day is a legal or a bank holiday in Luxembourg, the annual general meeting of shareholders of the Company shall be held on the next following business day.

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

Shareholders of the Company shall meet upon call by the board of directors of the Company pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered shareholder at the shareholder's address in the Register. The giving of such notice to registered shareholders of the Company need not be justified to the meeting. The agenda shall be prepared by the board of directors of the Company except in the instance where the meeting is called on the written demand of the shareholders of the Company in which instance the board of directors of the Company may prepare a supplementary agenda.

Shareholders of the Company representing at least one tenth of the share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders of the Company. Such a request must be sent to the registered office of the Company by registered mail five days at the latest before the relevant meeting.

If bearer shares are issued the notice of meeting shall in addition be published as provided by law in the Mémorial C, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the board of directors of the Company may decide.

If all shares are in registered form and if no publications are made, notices to shareholders of the Company may be mailed by registered mail only.

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

The holders of bearer shares are obliged, in order to be admitted to the general meetings of shareholders of the Company, to deposit their share certificates with an institution specified in the convening notice at least five days prior to the date of the meeting.

The board of directors of the Company may determine all other conditions that must be fulfilled by shareholders of the Company in order to attend any meeting of shareholders of the Company.

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

Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders of the Company by giving a written proxy to another person, who need not be a shareholder of the Company and who may be a director of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting of shareholders of the Company are passed by a simple majority of the validly cast votes.

Art. 23. General Meetings of Shareholders in a Sub-Fund or in a Class of Shares. The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares within a Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares.

The provisions of Article 22, paragraphs 2, 3, 7, 8, 9, 10, 11, 12, 13, 14 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders of the Company may act either in person or by giving a proxy in writing or by cable, telegram, telex or facsimile transmission to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority of the validly cast votes.

Art. 24. Dissolution of Sub-Funds or Classes of Shares. In the event that for any reason the value of the net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to an amount determined by the board of directors of the Company to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund or class concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economic rationalization, the board of directors of the Company may decide to compulsorily redeem all the shares of the relevant class or classes issued in such Sub-Fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The decision of the board of directors of the Company will be published (either in newspapers to be determined by the board of directors of the Company or by way of a notice sent to the shareholders of the Company at their addresses indicated in the Register) prior to the effective date of the compulsory redemption and the publication will indicate the reasons for, and the procedures of, the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders of the Company, the shareholders of the Sub-Fund or class of shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors of the Company by the preceding paragraph, the shareholders of any one or all classes of shares issued in any Sub-Fund may at a general meeting of such shareholders, upon proposal from the board of directors of the Company, redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders of the Company which shall decide by resolution taken by simple majority of the validly cast votes.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

Art. 25. Merger of Sub-Funds and Amalgamation of Classes. The board of directors of the Company may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another new or existing Luxembourg or foreign undertakings for collective investment in transferable securities (the "New UCITS"); or

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

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

In the case the last, or unique Sub-Fund involved in a merger is the absorbed UCITS (within the meaning of the Law of 2010) and, hence, ceases to exist upon completion of the merger, the general meeting of the shareholders, rather than the board of directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or

- a New Sub-Fund,

by a resolution adopted with a presence quorum requirement of at least 50 % of the shares in issue; and a majority requirement of at least 2/3 of the shares present or represented and voting at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders.

Shareholders will be entitled to request, without any charge other than those retained by the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares or, where possible, the conversion of those shares into shares of other classes within the same Sub-Fund or into shares of same or other classes within another Sub-Fund pursuant to the provisions of the Law of 2010.

Registered holders of shares shall be notified in writing. The Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless all such shareholders and their addresses are known to the Company.

In the event that for any reason the value of the net assets in any class of shares has decreased to an amount determined by the board of directors of the Company (in the interests of shareholders) to be the minimum level for such class to be operated in an economically efficient manner, or as a matter of economic rationalisation or for any reason determined by the board of directors of the Company and disclosed in the Sales Documents, the board of directors of the Company may decide to allocate the assets of any class to those of another existing class within the Company and to redesignate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). The Company shall send a written notice to the shareholders of the relevant class in a manner described in the Sales Documents. The decision of the board of directors will be subject to the right of the relevant shareholders to request, without any charges, other than those retained by the Sub-Fund to meet disinvestment costs the repurchase or redemption of their shares or, where possible, the conversion of those shares into shares of other classes within the same Sub-Fund or into shares of same or other classes within another Sub-Fund.

Art. 26. Split of Sub-Funds. In the event that the board of directors of the Company believes it would be in the interests of the shareholders of the relevant Sub-Fund or in the event of a change in the economic or political situation which would have material consequences on the relevant Sub-Fund or for any reason determined by the board of directors of the Company and disclosed in the Sales Documents, the board of directors of the Company may decide to reorganise a Sub-Fund by splitting it into two or more Sub-Funds. Such a decision will be notified and/or published in the manner described in the Sales Documents.

Art. 27. Merger of the Company. The board of directors of the Company may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof,

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

In case the Company is the receiving UCITS (within the meaning of the Law of 2010), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Company is the absorbed UCITS (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the shareholders of the Company has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

The general meeting of the shareholders may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with a presence quorum requirement of at least 50 % of the shares in issue; and a majority requirement of at least 2/3 of the shares present or represented and voting at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders.

Shareholders will be entitled to request, without any charge other than those retained by the Company to meet disinvestment costs, the repurchase or redemption of their shares pursuant to the provisions of the Law of 2010.

Registered holders of shares shall be notified in writing. The Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless all such shareholders and their addresses are known to the Company.

Art. 28. Accounting Year. The accounting year of the Company shall commence on the first of January of each year and shall terminate on the thirty-first of December of the same year.

Art. 29. Distributions. The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the board of directors of the Company and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize the board of directors of the Company to declare, distributions.

For any class of shares entitled to distributions, the board of directors of the Company may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the Register. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon to the agent or agents therefore designated by the Company.

Distributions may be paid in such currency and at such time and place that the board of directors of the Company shall determine from time to time.

For each Sub-Fund or class of shares, the directors may decide on the payment of interim dividends in compliance with legal requirements.

The board of directors of the Company may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors of the Company.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant class or classes of shares.

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

Title V. Final provisions

Art. 30. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 33 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting of shareholders of the Company by the board of directors of the Company. The general meeting of shareholders of the Company, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes.

The question of the dissolution of the Company shall further be referred to the general meeting of shareholders of the Company whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting of shareholders of the Company shall be held without any quorum requirements and the dissolution may be decided by shareholders of the Company holding one-fourth of the shares present or represented and validly cast at the meeting.

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

Art. 31. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders of the Company which shall determine their powers and their compensation.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried pursuant to the provisions of the Law of 2010. Such law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the Caisse de Consignation at the time of the close of liquidation. Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will at the close of liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to article 146 of the Law of 2010, where the proceeds will be held at the disposal of the shareholders entitled thereto until the end of the statutory limitation period.

Art. 32. Custodian. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "Custodian").

The Custodian shall fulfil the duties and responsibilities as provided for by the Law of 2010.

If the Custodian desires to retire, the board of directors of the Company shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The board of directors of the Company may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 33. Amendments to the Articles. The Articles may be amended by a general meeting of shareholders of the Company subject to the quorum (at the first call) and majority requirements provided by the Law of 1915. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the shares issued must be present or represented at the general meeting and the approval of a super-majority of two thirds of the shares present or represented and validly voting is required to adopt a resolution. In the event that the quorum is not reached, the general meeting of shareholders of the Company must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

Art. 34. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Art. 35. Applicable Law. All matters not governed by the Articles shall be determined in accordance with the Law 1915 and the Law of 2010."

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

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

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

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

Signé: S. WOLTER, A. BRAQUET, L. RIBEIRO et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 9 septembre 2013. Relation: LAC/2013/41016.

Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 12 septembre 2013.

Référence de publication: 2013130202/1018.

(130158308) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 septembre 2013.

MMS S.à r.l., Multi Management Services S.à r.l., Société à responsabilité limitée.

Siège social: L-1750 Luxembourg, 24, avenue Victor Hugo.

R.C.S. Luxembourg B 60.367.

L'an deux mille treize, le huit juillet.

Par-devant Maître Gérard Lecuit, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg,

ONT COMPARU:

Mme Bernadette CHUNG, comptable, née le 1 er novembre 1968 à Port Louis (Ile Maurice), demeurant à L-7531 Mersch, 24, rue Dr. Ernest Feltgen,

ici représentée par Madame Céline REYMOND, juriste, demeurant professionnellement à Luxembourg, en vertu d'une procuration sous seing privé du 5 juillet 2013,

LCK HOLDINGS S.A., une société anonyme régie par le droit luxembourgeois, ayant son siège social au L-1750 Luxembourg, 24, avenue Victor Hugo, enregistrée au Registre de Commerce et des Sociétés sous le numéro B 0139012,

ici représenté par Madame Céline REYMOND, prénommée, en vertu d'une procuration sous seing privé du 5 juillet 2013;

lesdites procurations seront signées ne varietur par le mandataire des soussignés et par le notaire instrumentant.

Les comparants représentés comme indiqué ci-avant, agissant en leur qualité d'associés (les "Associés") détenant respectivement quatre cents (400) et cent (100) parts sociales représentant ensemble l'intégralité du capital social de la société:

Multi Management Services S.à.r.l., en abrégé MMS S.à.r.l., une société à responsabilité limitée régie par le droit luxembourgeois, ayant son siège social au L-1750 Luxembourg, 24, avenue Victor Hugo, enregistrée au Registre de Commerce et des Sociétés sous le numéro B 60.367 constituée sous la dénomination de FIDEI REVISION S.à r.l. suivant acte notarié de Maître Camille Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg en date du 22 juillet 1997, publié au Mémorial C, Recueil des Sociétés et Associations N°631 du 11 novembre 1997, dont les statuts ont été modifiés à plusieurs reprises et pour la dernière fois suivant acte notarié de Maître Gérard Lecuit, notaire de résidence à Luxembourg du 16 novembre 2010, publié au Mémorial C, Recueil des Sociétés et Associations N°28 du 6 janvier 2011 (la "Société"),

ont requis le notaire instrumentant d'acter ce qui suit:

Première résolution

Les Associés DÉCIDENT de modifier l'objet social de la Société afin d'orienter son activité vers l'exécution de tous mandats de conseils sous toutes ses formes, et plus particulièrement en matière d'organisation, de recrutement, de formation, de systèmes d'information et de stratégie, et de mandats de conseil économique ainsi que la prestation de services annexes ou complémentaires.

Deuxième résolution

En conséquence de la résolution qui précède, les Associés DÉCIDENT de modifier l'article 2 des statuts pour lui donner la teneur suivante:

" **Art. 2.** La société a pour objet l'exécution en faveur d'administrations, associations, entreprises de droit privé ou de droit public, personnes physiques, sur le territoire luxembourgeois et dans tous les autres pays du monde, de tous mandats de conseils sous toutes ses formes, et plus particulièrement en matière d'organisation, de recrutement, de formation, de systèmes d'information et de stratégie, et des mandats de conseils économiques consistant dans la prestation de services et de conseils en matière micro- et macroéconomique ainsi qu'en gestion d'entreprise et toutes prestations de services annexes ou complémentaires.

La Société pourra en outre effectuer toutes opérations mobilières et immobilières se rattachant directement ou indirectement à la profession de conseil économique.

La Société pourra également prendre toutes participations dans toutes sociétés exerçant des activités similaires ou complémentaires.

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

Troisième résolution

Les Associés DÉCIDENT qu'en cas de pluralité de gérants il existera deux catégories de gérants respectivement appelés "Gérant A" ou "Gérant B" et, concernant les pouvoirs de représentation de la Société, que la Société sera engagée en toutes circonstances, par la signature du gérant unique ou, lorsqu'ils sont plusieurs gérants, par la signature unique d'un Gérant A ou par la signature conjointe d'un Gérant A avec un Gérant B.

Quatrième résolution

En conséquence de la résolution qui précède, les Associés DÉCIDENT de modifier l'article 10 des statuts qui aura désormais la teneur suivante:

" **Art. 10.** La Société est administrée par un ou plusieurs gérants nommés par l'assemblée des associés à la majorité du capital social et pris parmi les associés ou en dehors d'eux.

L'acte de nomination fixera la durée de leurs fonctions et leurs pouvoirs.

Si plusieurs gérants sont nommés, ils constituent un conseil de gérance et il existera au sein du conseil de gérance deux catégories de gérants respectivement appelés "Gérant A" ou "Gérant B". Le(s) gérant(s) ne sont pas obligatoirement associés. Le(s) gérant(s) sont révocables ad nutum.

Dans les rapports avec les tiers, le(s) gérant(s) a(ont) tous pouvoirs pour agir au nom de la Société et pour effectuer et approuver tous actes et opérations conformément à l'objet social. Le(s) gérant(s) a(ont) le droit d'ester en justice au nom de la Société tant en demandant qu'en défendant.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la loi ou les présents statuts seront de la compétence du gérant et en cas de pluralité de gérants, du conseil de gérance.

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

La Société est engagée en toutes circonstances, par la signature du gérant unique ou, lorsqu'ils sont plusieurs gérants, par la signature unique d'un Gérant A ou par la signature conjointe d'un Gérant A avec un Gérant B.

Le gérant, ou en cas de pluralité de gérants, le conseil de gérance, peut subdéléguer une partie de ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc.

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

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

Cinquième résolution

Les Associés DÉCIDENT qu'à compter de ce jour et pour une durée indéterminée:

- Monsieur Alain LAM, actuel gérant de la Société, est désigné en tant que Gérant A
- Madame Bernadette CHUNG, actuelle gérante de la Société, est désignée en tant que Gérant B

Frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société à raison des présentes est évalué à environ mille euros (1.000,- EUR).

DONT ACTE, fait et passé à Luxembourg, en l'Etude du notaire instrumentant, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée à la comparante, celle-ci a signé le présent acte avec le notaire.

Signé: C. REYMOND, G. LECUIT.

Enregistré à Luxembourg Actes Civils, le 10 juillet 2013. Relation: LAC/2013/32158.

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 5 août 2013.

Référence de publication: 2013112455/95.

(130136413) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 août 2013.

New Challenge S.A., Société Anonyme.

Siège social: L-1259 Senningerberg, 13-15, Breedewues.

R.C.S. Luxembourg B 164.144.

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

Pardevant Maître Henri HELLINCKX, notaire de résidence à Luxembourg,

S'est réunie l'Assemblée Générale Extraordinaire des actionnaires de la société anonyme NEW CHALLENGE S.A., avec siège social à Luxembourg, constituée suivant acte notarié, en date du 14 octobre 2011, publié au Mémorial, Recueil des Sociétés et Associations C numéro 2946 du 1 er décembre 2011.

La séance est ouverte sous la présidence de Monsieur Luc NICKELS, économiste, avec adresse professionnelle à Luxembourg.

Le Président désigne comme secrétaire Monsieur Olivier BLOCK, employé privé, avec adresse professionnelle à Luxembourg.

L'Assemblée choisit comme scrutateur Monsieur Gérard SCHEIWEN, économiste, avec adresse professionnelle à Luxembourg.

Le Président déclare et prie le notaire d'acter:

I.- Que les actionnaires présents ou représentés ainsi que le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence, signée par le Président, le secrétaire, le scrutateur et le notaire instrumentaire.

Ladite liste de présence ainsi que, le cas échéant, les procurations des actionnaires représentés resteront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

II.- Qu'il appert de cette liste de présence que toutes les actions, représentant l'intégralité du capital souscrit, sont présentes ou représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour.

III.- Que l'ordre du jour de la présente assemblée est le suivant:

Ordre du jour

Modification de l'article 2 statuts: Transfert du siège social de 126, rue Cents L-1319 Luxembourg à 13-15 Breedewues, L-1259 Senningerberg.

Ces faits exposés et reconnus exacts par l'assemblée, cette dernière a pris à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'Assemblée décide de transférer le siège social de Luxembourg à L-1259 Senningerberg, 13-15, Breedewues.

Deuxième résolution

En conséquence de la résolution qui précède, le premier alinéa de l'article deux des statuts est modifié comme suit:

«Le siège social est établi à Senningerberg.

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

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

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire par leurs noms, prénoms, états et demeures, les comparants ont tous signé avec Nous notaire le présent acte.

Signé: L. NICKELS, O. BLOCK, G. SCHEIWEN et H. HELLINCKX

Enregistré à Luxembourg A.C., le 26 juillet 2013. Relation: LAC/2013/35125. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 5 août 2013.

Référence de publication: 2013112507/46.

(130136306) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 août 2013.

CEREP Corvin One S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 95.672.

CLÔTURE DE LIQUIDATION

Extrait des résolutions prises par l'associé unique de la société en date du 16 juillet 2013

La clôture de la liquidation de la Société a été décidée par résolutions prises par l'associé unique de la Société en date du 16 juillet 2013.

La Société a donc cessé d'exister à partir de ce jour.

Les livres et documents sociaux de la Société seront conservés pendant le délai légal de 5 ans à l'ancien siège social de la Société situé, 2, avenue Charles de Gaulle, L-1653 Luxembourg.

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

Luxembourg, le 31 juillet 2013.

Référence de publication: 2013108799/17.

(130132880) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2013.

CEREP III E S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 141.153.

CLÔTURE DE LIQUIDATION

Extrait des résolutions prises par l'associé unique de la société en date du 16 juillet 2013

La clôture de la liquidation de la Société a été décidée par résolutions prises par l'associé unique de la Société en date du 16 juillet 2013.

La Société a donc cessé d'exister à partir de ce jour.

Les livres et documents sociaux de la Société seront conservés pendant le délai légal de 5 ans à l'ancien siège social de la Société situé, 2, avenue Charles de Gaulle, L-1653 Luxembourg.

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

Luxembourg, le 31 juillet 2013.

Référence de publication: 2013108804/17.

(130132878) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2013.

CEREP III Investment B S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 128.649.

CLÔTURE DE LIQUIDATION

Extrait des résolutions prises par l'associé unique de la société en date du 16 juillet 2013

La clôture de la liquidation de la Société a été décidée par résolutions prises par l'associé unique de la Société en date du 16 juillet 2013.

La Société a donc cessé d'exister à partir de ce jour.

Les livres et documents sociaux de la Société seront conservés pendant le délai légal de 5 ans à l'ancien siège social de la Société situé, 2, avenue Charles de Gaulle, L-1653 Luxembourg.

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

Luxembourg, le 31 juillet 2013.

Référence de publication: 2013108805/17.

(130132877) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2013.

Climate Change Investment II S.A. SICAR, Société Anonyme sous la forme d'une Société d'Investissement en Capital à Risque.

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

R.C.S. Luxembourg B 138.042.

Auszug aus der außerordentlichen Gesellschafterversammlung vom 28. Juni 2013

Die Gesellschafter teilen hiermit folgendes mit:

- Die Gesellschafter beschließen hiermit die Gesellschaft zu ihrem satzungsgemäßen Ende per 30.06.2013 zu liquidieren.

- Die Gesellschafter ernennen Herrn Pierre Weimerskirch, geboren am 23. April 1964 in Luxemburg zum Liquidator der Gesellschaft.

- Die Gesellschafter bevollmächtigen den Liquidator sämtliche Rechtsgeschäfte für und im Namen der Gesellschaft abzuschließen sowie die Gesellschaft in sämtlichen Angelegenheiten gegenüber Dritten zu vertreten.

Référence de publication: 2013109882/15.

(130132920) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er août 2013.

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