

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 3055

3 décembre 2013

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**Dory 1 (NFR) S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 116.773.

Les comptes annuels révisés 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: 2013152532/10.

(130186443) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

**DF Group SA, Société Anonyme.**

Siège social: L-3850 Schifflange, 72-80, avenue de la Libération.

R.C.S. Luxembourg B 85.872.

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: 2013152535/10.

(130187338) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

**Compagnie d'Investissement du Sud S.A., Société Anonyme.**

Siège social: L-1148 Luxembourg, 12, rue Jean l'Aveugle.

R.C.S. Luxembourg B 157.000.

## EXTRAIT

Le 31 octobre 2013, l'associé unique a pris les décisions suivantes:

1. Le siège social de la Société est transféré du 5 rue Guillaume Kroll, L-1882 Luxembourg au 12, rue Jean l'Aveugle, L-1148 Luxembourg, avec effet au 1<sup>er</sup> novembre 2013.

2. Les démissions de Monsieur Ronald CHAMIELEC et Monsieur Christophe DAVEZAC de leurs mandats d'administrateurs sont acceptées.

3. Sont nommés avec effet au 1<sup>er</sup> novembre 2013 et jusqu'à l'assemblée générale qui se tiendra en 2018, Monsieur Mathieu VILLAUME, demeurant professionnellement au 41 avenue de la Liberté, L-1931 Luxembourg, au poste d'administrateur et Madame Jessica SCHAEGLER, demeurant professionnellement au 41 Avenue de la Liberté, L-1931 Luxembourg, au poste d'administratrice.

4. La démission de la Fiduciaire Read de son mandat de commissaire aux comptes est acceptée.

5. Est nommée la société Fidewa-Clar S.A., avec siège social au 2-4 rue du Château d'Eau, L-3364 Leudelage au poste de commissaire aux comptes avec effet au 1<sup>er</sup> novembre 2013 et jusqu'à l'assemblée générale qui se tiendra en 2018.

Pour extrait conforme

La Société

Référence de publication: 2013152491/22.

(130187236) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

**Fintlux S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 72.645.

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.

FINTLUX S.A.

DE BERNARDI Alexis / DONATI Régis

Administrateur / Administrateur

Référence de publication: 2013152636/12.

(130187379) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

**Frank Kienel S. à r.l., Société à responsabilité limitée.**

Siège social: L-5326 Contern, 30, rue Edmond Reuter.  
R.C.S. Luxembourg B 101.111.

Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2013152619/10.

(130187044) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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

Siège social: L-1118 Luxembourg, 23, rue Aldringen.  
R.C.S. Luxembourg B 57.158.

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: 2013152629/10.

(130186892) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

**Fintal Holding S.A. SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 74.746.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Un mandataire*

Référence de publication: 2013152634/10.

(130186491) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

**Opportunity Fund III Property IV S.à r.l., Société à responsabilité limitée.**

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.  
R.C.S. Luxembourg B 117.569.

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

Référence de publication: 2013152919/9.

(130186556) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

**SES TechCom S.A., Société Anonyme.**

Siège social: L-6832 Betzdorf, Château de Betzdorf.  
R.C.S. Luxembourg B 104.514.

## EXTRAIT

Suite au Conseil d'Administration qui s'est tenu le 20 novembre 2012, les directeurs prennent note de la démission avec effet immédiat de Monsieur Thomas O'Dea, en tant que délégué à la gestion journalière de la société.

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

Betzdorf, le 31 Octobre 2013.

*Pour la Société*

Pierre Margue

*Un mandataire / Vice President, Legal Services Corporate and Finance*

Référence de publication: 2013153063/15.

(130186669) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

**Socamil S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 54.322.

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

Référence de publication: 2013153078/9.

(130187109) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Société Becla S.A., Société Anonyme.**

Siège social: L-5434 Niederdonven, 14, rue Gewan.  
R.C.S. Luxembourg B 60.112.

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.

Niederdonven, le 31 octobre 2013.

C. Clausse

*Administrateur délégué*

Référence de publication: 2013153080/12.

(130187073) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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

Siège social: L-8041 Strassen, 120, rue des Romains.  
R.C.S. Luxembourg B 169.479.

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: 2013153075/10.

(130187410) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Sister Line S.A., Société Anonyme.**

Siège social: L-8030 Strassen, 96, rue du Kiem.  
R.C.S. Luxembourg B 141.053.

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: 2013153074/10.

(130187334) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Sogeroute Schmit & Schmit Sàrl, Société à responsabilité limitée unipersonnelle.**

Siège social: L-8079 Bertrange, 117A, rue de Leudelage.  
R.C.S. Luxembourg B 170.336.

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.

SOGEROUTE SCHMIT-SCHMIT Sàrl

BP 53

L-8005 BERTRANGE

Signature

Référence de publication: 2013153085/13.

(130186639) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.  
R.C.S. Luxembourg B 94.839.

Les comptes annuels au 30 juin 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Référence de publication: 2013153089/9.  
(130186940) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Sonntag Immobilien GmbH, Société à responsabilité limitée.**

Siège social: L-5445 Schengen, 1A, Wäistrooss.  
R.C.S. Luxembourg B 53.345.

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

Référence de publication: 2013153087/10.

(130187413) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Sofind S.A., Société Anonyme.**

Siège social: L-2341 Luxembourg, 5, rue du Plébiscite.  
R.C.S. Luxembourg B 55.459.

Il y a lieu de modifier les adresses des deux Administrateurs comme suit:

- Monsieur Giuseppe FONTANA, Administrateur de catégorie A, demeurant à Viale Grigna 2, I-20900 Monza (Italie)
- Monsieur Enio FONTANA, Administrateur de catégorie A, demeurant à Viale Rossini Gioachino 31, I-20900 Monza (Italie).

Certifié sincère et conforme

Référence de publication: 2013153084/12.

(130187451) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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

Siège social: L-6434 Echternach, 7, rue André Duchscher.  
R.C.S. Luxembourg B 93.346.

Les comptes annuels au 31.12.12 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour le gérant*

Référence de publication: 2013153051/10.

(130187383) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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

Siège social: L-4662 Differdange, 25, rue Roosevelt.  
R.C.S. Luxembourg B 159.461.

Constituée par-devant Me Gérard LECUIT, notaire de résidence à Luxembourg, en date du 11 mars 2011, acte publié au Mémorial C no 1160 du 31 mai 2011.

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 Soundtastic S.à r.l.*

C&D - Associés S.à r.l.

Référence de publication: 2013153046/13.

(130186915) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Shield Finance Co S.à r.l., Société à responsabilité limitée.**

Siège social: L-1528 Luxembourg, 1-3, boulevard de la Foire.  
R.C.S. Luxembourg B 153.273.

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

Référence de publication: 2013153039/9.

(130187243) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Société Electrique de l'Our, Société Anonyme.**

Siège social: L-1142 Luxembourg, 2, rue Pierre d'Aspelt.  
R.C.S. Luxembourg B 5.901.

In der Sitzung des Verwaltungsrats vom 11/10/2013 wurde Herr Roland ENGELDINGER, geboren am 17/04/1967 in Luxemburg, mit der Berufsadresse in L-1841 Luxembourg, 2-4, rue du Palais de Justice, anstelle von Herrn Georges FABER per Zuwahl ("cooptation") zum Verwaltungsratsmitglied bis zur ordentlichen Generalversammlung des Jahres 2015 ernannt. Die nächstfolgende Generalversammlung muss diese Zuwahl bestätigen.

SOCIETE ELECTRIQUE DE L'OUR S.A.

Référence de publication: 2013153042/12.

(130187308) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Spectra Energy Finance S.à r.l., Société à responsabilité limitée.**

**Capital social: CAD 16.200,00.**

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 143.768.

Les comptes annuels consolidés au 31 décembre 2012 (Spectra Energy) 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 octobre 2013.

Luxembourg Corporation Company SA

Signatures

*Un Mandataire*

Référence de publication: 2013153047/14.

(130186406) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Sanfedo S.A., Société Anonyme.**

Siège social: L-1413 Luxembourg, 3, place Dargent.  
R.C.S. Luxembourg B 132.439.

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

Référence de publication: 2013153052/9.

(130187103) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Saint Eugène SA, Société Anonyme.**

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.  
R.C.S. Luxembourg B 78.409.

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: 2013153050/10.

(130187468) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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

Siège social: L-1330 Luxembourg, 34A, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 90.968.

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

Référence de publication: 2013153053/9.

(130187271) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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

Siège social: L-8362 Grass, 4, rue de Kleinbettingen.

R.C.S. Luxembourg B 167.597.

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.

Junglinster, le 4 novembre 2013.

Pour copie conforme

Référence de publication: 2013153057/11.

(130187386) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Servicium Participations S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-6947 Niederanven, 6, Zone Industrielle Bombicht.

R.C.S. Luxembourg B 132.697.

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.

Niederanven, le 31 octobre 2013.

Référence de publication: 2013153062/10.

(130186656) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 35.443.

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: 2013153060/9.

(130187429) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Trident Trust Company (Luxembourg) S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 148.461.

**EXTRAIT**

Il résulte des résolutions de l'associé unique de la Société prises en date du 4 novembre 2013 les décisions suivantes:

- Acceptation de la démission de Kelly MUJA MUKENDI en tant qu'administrateur de la société et ce avec effet immédiat.

- Acceptation de la démission de Kelly MUJA MUKENDI en tant que délégué à la gestion journalière de la société et ce avec effet immédiat.

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

Capellen, le 4 novembre 2013.

Référence de publication: 2013153117/15.

(130187443) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Second German Property Portfolio S.à r.l., Société à responsabilité limitée.****Capital social: EUR 14.375.000,00.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 113.706.

Les comptes annuels au 31 mars 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Référence de publication: 2013153059/9.  
(130186503) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Serveco A.G., Société Anonyme.**

Siège social: L-9227 Diekirch, 18, Esplanade.  
R.C.S. Luxembourg B 81.016.

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 17/10/2013.  
G.T. Experts Comptables Sàrl  
Luxembourg  
Référence de publication: 2013153061/12.  
(130186960) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**SH Group Global Licensing, S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.  
R.C.S. Luxembourg B 131.373.

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 30 octobre 2013.  
Référence de publication: 2013153067/10.  
(130186630) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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

Siège social: L-1260 Luxembourg, 92, rue de Bonnevoie.  
R.C.S. Luxembourg B 180.824.

Les statuts coordonnés de la société 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 31 octobre 2013.  
Référence de publication: 2013153072/10.  
(130186402) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Steda s.à.r.l., Société à responsabilité limitée.**

Siège social: L-8510 Redange, 64, Grand-rue.  
R.C.S. Luxembourg B 161.148.

S'est réuni le 31 octobre 2013,  
L'assemblée générale extraordinaire prend acte des résolutions suivantes:  
1. Cession de parts:  
Monsieur Pauwels Danny cède ses 50 parts de la société Steda à Monsieur Merges Steve.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2013153098/13.  
(130186944) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Sopinor Constructions S.A., Société Anonyme.**

Siège social: L-3220 Bettembourg, 55, rue Auguste Collard.  
R.C.S. Luxembourg B 150.004.

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

Référence de publication: 2013153091/9.

(130186408) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

**SOPFFA S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 107.200.

- Le siège social de la société est transféré du 26 rue de Louvigny à LUXEMBOURG (L-1946) au 412F, route d'Esch à LUXEMBOURG (L-2086) à compter de ce jour.

Luxembourg, le 22 octobre 2013.

SOPFFA S.A.

A. BOULHAIS / M. LIMPENS

*Administrateur / Administrateur*

Référence de publication: 2013153090/13.

(130186522) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

**Société Luxembourgeoise de Participations Actives S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.  
R.C.S. Luxembourg B 27.552.

Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2013153082/11.

(130187092) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

**Sphere Time, Société Anonyme.**

Siège social: L-8399 Windhof, 16-18, rue d'Arlon.  
R.C.S. Luxembourg B 73.341.

*Extrait du procès verbal de l'Assemblée Générale tenue le 18 juillet 2013 au siège social*

*Résolutions*

L'Assemblée décide de renouveler le mandat des Administrateurs suivants:

- Mme Georgette CASSEN demeurant au 213, West Story, USA - MT 59715 Bozman;
- M. Yves CASSEN demeurant au 58, Pater Damianstraat, B-2610 Wilrijk;
- M. Michel CASSEN demeurant au 11, Goudvinklaan, B-2610 Wilrijk.

Leurs mandats s'achèveront lors de l'Assemblée Générale à tenir en 2019.

Le mandat du Commissaire aux Comptes AFC Benelux Sàrl venant à échéance, l'Assemblée décide de nommer en son remplacement la société Compagnie Européenne de Révision ayant son siège social au 15, rue des Carrefours, L-8124 Bridel.

Son mandat s'achèvera lors de l'Assemblée Générale à tenir en 2019.

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

AFC Benelux Sàrl

Signature

Référence de publication: 2013153092/21.

(130186970) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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

Siège social: L-8009 Strassen, 27, route d'Arlon.  
R.C.S. Luxembourg B 95.576.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013153086/9.

(130186796) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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

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

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.  
R.C.S. Luxembourg B 111.406.

Le bilan et l'annexe 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 gérant*

Référence de publication: 2013153054/11.

(130187292) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Strasbi SA, Société Anonyme.**

Siège social: L-1618 Luxembourg, 2, rue des Gaulois.  
R.C.S. Luxembourg B 135.311.

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: 2013153100/10.

(130187336) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Supertrio S.A., Société Anonyme.**

Siège social: L-1219 Luxembourg, 17, rue Beaumont.  
R.C.S. Luxembourg B 94.274.

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.

SUPERTRIO S.A.

Jacopo ROSSI / Régis DONATI

*Administrateur / Administrateur*

Référence de publication: 2013153101/12.

(130186661) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Supertrio S.A., Société Anonyme.**

Siège social: L-1219 Luxembourg, 17, rue Beaumont.  
R.C.S. Luxembourg B 94.274.

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.

SUPERTRIO S.A.

Jacopo ROSSI / Régis DONATI

*Administrateur / Administrateur*

Référence de publication: 2013153102/12.

(130186662) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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

Siège social: L-3364 Leudelage, 5, Zone Artisanale de la Poudrerie.

R.C.S. Luxembourg B 138.896.

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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.

SPORTLINECAR S.à.r.l.

Joseph KARELS

Gérant unique

Référence de publication: 2013153093/12.

(130186771) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Spring International S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-4831 Rodange, 309, route de Longwy.

R.C.S. Luxembourg B 63.380.

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Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013153094/9.

(130186911) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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

Siège social: L-1650 Luxembourg, 6, avenue Guillaume.

R.C.S. Luxembourg B 57.788.

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

Référence de publication: 2013153122/10.

(130187118) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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Signature.

**The Professionals Network S.à r.l., Société à responsabilité limitée.**

Siège social: L-5488 Ehnen, 18, rue de la Cité.

R.C.S. Luxembourg B 145.596.

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Veillez noter que l'adresse du siège social de The Professionals Network S.à r.l. a changé le 1 septembre 2012 à:

18, rue de la Cité

L-5488 Ehnen

Luxembourg

À Ehnen, le 30 octobre 2013.

David John Pike

Directeur

Référence de publication: 2013153110/14.

(130186562) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Thor Lux 65 Croisette S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 170.274.

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

Référence de publication: 2013153111/9.

(130187492) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**SRE Cumberland S.à r.l., Société à responsabilité limitée unipersonnelle.**

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

R.C.S. Luxembourg B 152.998.

Les comptes annuels au 31 Octobre 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: 2013153095/9.

(130187510) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Shamil Finance (Luxembourg) S.A., Société Anonyme.**

Siège social: L-1525 Luxembourg, 3, rue Alexandre Fleming.

R.C.S. Luxembourg B 88.208.

Par résolution unanime des actionnaires du 18 octobre 2013 il a été pris acte de la démission comme administrateur de Monsieur Mohamed Bucheeri et a été élu administrateur jusqu'à l'assemblée ordinaire annuelle des actionnaires de 2014:

- Monsieur Ravindra Khot, administrateur de sociétés, demeurant à Manama/Alhoora (Bahrein) Villa 406, Road N° 1805.

Luxembourg, le 28 octobre 2013.

*Pour Shamil Finance (Luxembourg) S.A.*

Par mandat

Lucy DUPONG

Référence de publication: 2013153038/16.

(130187333) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**SRE Waterloo Properties Sarl, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 151.435.

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

Référence de publication: 2013153096/9.

(130187556) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Trucson Properties S.à r.l., Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 107.690.

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 31 octobre 2013.

Référence de publication: 2013153135/10.

(130186836) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Tri-Towers S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 128.369.

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

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013153134/10.

(130187036) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 novembre 2013.

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**Andres S.à r.l. SICAV-FIS, Société à responsabilité limitée sous la forme d'une SICAF - Fonds d'Investissement Spécialisé,  
(anc. Andres Sàrl).**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 82.470.

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

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

S. ANDREA SPA, an Italian private limited liability company, with registered office at 11, via Roccavione, I - 12100 Cunéo, registered with the Cunéo Trade and Companies Register under number 07042910013 (the "Sole Shareholder");

here represented Mrs Sofia Afonso Da-Chao Conde, notary clerk, with professional address at 5, rue Zénon Bernard, L-4030 Esch-sur-Alzette, by virtue of a proxy given under private seal.

Such proxy having been signed *ne varietur* by the proxy-holder acting on behalf of the appearing party and the undersigned notary, shall remain attached to this deed to be filed with such deed with the registration authorities.

The appearing party, represented as stated here above, has requested the undersigned notary to record as follows:

I.- The appearing party is the sole shareholder of Andres S.à r.l., a "société à responsabilité limitée" incorporated under the laws of Luxembourg, having its registered office at 5, rue du Plébiscite, L-2341 Luxembourg, Grand Duchy of Luxembourg (the "Company"), incorporated by a deed enacted by Maître Edmond Schroeder, notary, residing at Mersch, in place of Maître Joseph Elvinger, notary public residing in Luxembourg, on 7 June 2001, published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") number 1191 dated 19 December 2001, and registered with the Luxembourg Trade and Companies Register under number B 82470.

The articles of association of the Company have been the last time amended by a deed enacted by Maître Henri Hellinckx, notary, on 29 December 2009, published in the Memorial number 448 dated 2 March 2010.

II. - The share capital of the Company is set at nineteen million Euro (EUR 19,000,000), represented by one hundred ninety thousand (190,000) shares in registered form, with a par value of one hundred Euro (EUR 100) each, all subscribed and fully paid-up, representing the whole share capital of the Company, are represented so that the meeting can validly decide on all the items of the agenda of which the Sole Shareholder expressly states having been duly informed beforehand.

III. - The agenda of the meeting is the following:

*"Agenda*

1. Waiving of notice right;
2. Transformation of the Company into a specialised investment fund subject to the provisions of the law dated 13 February 2007 on specialized investment funds, as amended;
3. Amendment of the corporate object of the Company so as to read as follows:  
"The exclusive purpose of the Company is to invest the funds available in a wide range of securities and other assets eligible under the SIF Law, with the objective of spreading investment risks and affording its Shareholders the results of the management of its assets.  
The Company may take any measures and carry out any transaction, which it may deem useful for the accomplishment and development of its purpose to the full extent permitted under the SIF Law."
4. Change of the corporate name of the Company from "Andres S.à r.l." into "Andres S.à r.l. SICAV-FIS";
5. Amendment to the structure of the share capital of the Company from a fixed capital into a variable capital whose amount shall at all times be equal to the net asset value of the Company;
6. Amendment to the value of the shares of the Company from a nominal value of one hundred Euro (EUR 100) into a no par value;
7. Amendment to the structure of the board of directors so as to create two distinguished Category A Manager and Category B Manager;
8. Allocation of Mr Rabino as Category A Manager;
9. Acknowledgment of the resignation of Mr Olivier Beaudoul and Mr Aloyse Scholtes from their mandate as Managers and appointment of Mr Pierpaolo Squillante and Mr Pierre Carras as Category B Managers;
10. Appointment of Mazars Luxembourg as approved statutory auditor ("réviseur d'entreprises agréé") of the Company;
11. Transfer of the registered office of the Company to 412F, route d'Esch L-2086 Luxembourg, Grand Duchy of Luxembourg;
12. Consequential restatement of the articles of association of the Company; and
13. Miscellaneous."

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

*First resolution*

It was resolved by the Sole Shareholder to waive its right to prior notice of the current meeting. The Sole Shareholder acknowledged having been sufficiently informed of the agenda for the meeting and confirmed that he considers the meeting validly convened and therefore agreed to deliberate and vote upon all the items on the agenda. It was further resolved that all the relevant documentation has been put at the disposal of the Sole Shareholder within sufficient period of time in order to allow him to carefully examine each document.

*Second resolution*

It was resolved by the Sole Shareholder to transform the Company into a specialised investment fund subject to the provisions of the law dated 13 February 2007 on specialized investment funds, as amended.

*Third resolution*

It was resolved by the Sole Shareholder to amend the corporate object of the Company so as to read as follows:

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

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

*Fourth resolution*

It was resolved by the Sole Shareholder to amend the corporate name of the Company from "Andres S.á r.l." into "Andres S.á r.l. SICAV-FIS".

*Fifth resolution*

It was resolved by the Sole Shareholder to amend the structure of the share capital of the Company from a fixed capital into a variable capital whose amount shall at all times be equal to the net asset value of the Company.

*Sixth resolution*

It was resolved by the Sole Shareholder to amend the value of the shares from a nominal value of one hundred Euro (EUR 100) into a no par value.

*Seventh resolution*

It was resolved by the Sole Shareholder to amend the structure of the board of managers so as to create two distinguished Category A Managers and Category B Managers.

*Eighth resolution*

Further to resolution seven, it was resolved by the Sole Shareholder that Mr Rabino is to be allocated to the Category A Manager.

*Ninth resolution*

It was acknowledged by the Sole Shareholder that Mr Olivier Beaudoul and Mr Aloyse Scholtes has resigned from their mandate as Managers with immediate effect. It was further resolved by the Sole Shareholder to appoint with immediate effect:

- Mr Pierpaolo Squillante, company manager, born on the 16<sup>th</sup> of December, 1969 in Salerno (Italy), with professional address at 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg; and

- Mr Pierre Carras, company manager, born on the 14<sup>th</sup> of April 1954, in Breuil Barret (France), with professional address at 17, Op der Sank, L-5713 Aspelt, Grand Duchy of Luxembourg;

as Category B Managers for an undetermined duration.

*Tenth resolution*

It was resolved by the Sole Shareholder to appoint Mazars Luxembourg, a société anonyme having its registered office at 10 A, rue Henri M. Schnadt, L-2350 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 159962 as approved statutory auditor ("réviseur d'entreprises agréé") of the Company with immediate effect for the financial year ending 31 December 2013.

*Eleventh Resolution*

It was resolved by the Sole Shareholder to transfer the registered office of the Company from 5, rue du Plebiscite, L-2341 Luxembourg, Grand Duchy of Luxembourg to 412F, route d'Esch L-2086 Luxembourg, Grand Duchy of Luxembourg.

*Twelfth resolution*

It was consequently resolved by the Sole Shareholder to restate the Company's articles of association in order to reflect the above resolutions. The Company's articles of association shall henceforth as follows

**"Preliminary title**

1915 Law	the Luxembourg law dated 10 August 1915 on commercial companies, as amended
Accounting Currency	the currency used to draw-up the financial statements of the Company
Agent	an entity appointed in accordance with Luxembourg law acting in its capacity as central administration agent and registrar and transfer agent and domiciliation agent
Articles	the articles of association of the Company as amended from time to time
Auditor	an entity appointed in accordance with Luxembourg law, acting in its capacity of statutory approved auditor (réviseur d'entreprises agréé) of the Company inscribed on the public register of statutory approved auditor
Board	the board of Managers of the Company
Business Day	a full bank business day in Luxembourg
Class(es) of Shares/ Class(es)	one or more classes of Shares that may be available, whose assets shall be commonly invested according to the investment objective of the Company, but where a specific sale and/or redemption charge structure, fee structure, distribution policy, target investor, denomination currency or hedging policy shall be applied as further detailed in the Issuing Document
Company	Andres S.à r.l. SICAV-FIS, a Luxembourg investment company with variable capital (société d'investissement à capital variable) - specialized investment fund (fonds d'investissement specialize) incorporated as a private limited company (société à responsabilité limitée)
CSSF	the Luxembourg supervisory authority of the financial sector, ("Commission de Surveillance du Secteur Financier")
Depository Bank	an entity appointed in accordance with Luxembourg law, acting in its capacity as depository bank and paying agent of the Company, or such other credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be appointed from time to time as depository bank of the Company
Financial Year	the financial year of the Company, which ends on the 31 <sup>st</sup> of December of each year
Initial Price	the subscription price at which the Shares of any Class are offered during the Initial Subscription Period.
Initial Subscription Period	the initial subscription day or initial subscription period during which the Shares of any Class may be issued at the Initial Price.
Issuing Document	the issuing document of the Company as the same may be amended, supplemented and modified from time to time
Manager	a member of the Board
Minimum Holding	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must hold in a Class
Minimum Subscription	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must subscribe in a Class
Multilateral Trading Facility/ MTF	has the meaning as defined in Directive 2004/39/EC on markets in financial instruments
Net Asset Value/NAV	the net asset value of the Company, or Class (as the case may be) as determined in accordance with the Articles and the Issuing Document.
Other Denomination Currency	another denomination currency, in which the Board may decide to calculate the Net Asset Value per Share of one or more Class(es) in addition to the Reference Currency as further detailed for the respective Class(es). The Net Asset Value calculated in an other denomination currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate
Prohibited Person(s)	any person, firm, partnership or corporate body, if in the sole opinion of the Board such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person, firm, partnership or

	corporate body, which does not meet the definition of Well-Informed Investors as described below or which qualifies as a US Person
Redemption Price	the price at which the Shares are redeemed, as further described in the Issuing Document
Reference Currency	the currency in which the Net Asset Value is denominated
Regulated Market(s)	has the meaning as defined in Directive 2004/39/EC on markets in financial instruments
Share(s)	a share without par value of any Class in the capital of the Company, the details of which are specified in Issuing Document. For avoidance of doubt, reference to "Share (s)" includes reference to any Class(es) when specific Class(es) is not required
Shareholder(s)	a holder of one or more Shares of any Class in the capital of the Company
SIF	specialised investment fund within the meaning of the SIF Law
SIF Law	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended
Subscription Price	the subscription price at which the Shares of any Class are offered after the end of the Initial Subscription Period as further described in the Issuing Document.
Subscription Request	the written subscription request submitted to the Agent with all relevant documents to qualify as Shareholder submitted to the Agent in respect of a specific Class of Shares and setting forth the number of Shares or amount to be subscribed by such prospective investor
UCI(s)	regulated investment fund that is subject to risk diversification rules
US Person(s)	a citizen or resident of the United States of America, a corporation, partnership or any other entity created in or under the laws of the United States of America or any person falling within the definition of the term "United States Person" under the 1933 Act
Valuation Day	a Business Day on which the Net Asset Value per Share of any Class is computed and published (as the case may be), upon the frequency set forth in the Issuing Document and at least once a year in accordance with the SIF Law
Well-Informed Investor	has the meaning ascribed to it in the SIF Law, and includes: (a) institutional investors; (b) professional investors; or (c) any other well-informed investor who fulfils the following conditions: (i) has declared in writing his adhesion to the status of well-informed investor; and (ii) invests a minimum of EUR 125,000 (or the equivalent thereof in another currency) in the Company or has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company

### **Name - Object - Registered office - Duration**

**Art. 1. Form of the Company.** There is hereby formed a "société à responsabilité limitée", private limited liability company qualifying as an investment company with variable capital (société d'investissement à capital variable), governed by the present Articles, the SIF Law and by 1915 Law.

**Art. 2. Name of the Company.** The Company's name is "Andres S.á r.l. SICAV-FIS".

**Art. 3. Purpose.** The exclusive purpose of the Company is to invest the funds available in a wide range of securities and other assets eligible under the SIF Law, with the objective of spreading investment risks and affording its Shareholders the results of the management of its assets.

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

**Art. 4. Registered office.** The Company has its registered office in the City of Luxembourg, Grand Duchy of Luxembourg.

The registered office may be transferred within the municipality of the City of Luxembourg by decision of the Board.

The registered office of the Company may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of Shareholders or of the sole Shareholder (as the case may be) adopted under the conditions required under Luxembourg Law.



The registered office of the Company may be transferred to any other place than Grand Duchy of Luxembourg by means of a unanimous decision Shareholders or of the sole Shareholder (as the case may be) adopted under the conditions required under Luxembourg Law.

The Company may have offices and branches (whether or not a permanent establishment) both in Luxembourg and abroad.

In the event that the Board should determine that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the Board of the Company.

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

The Company does not come to an end by suspension of civil rights, death, bankruptcy or insolvency of any Shareholder.

The creditors, representatives, rightful owner or heirs of any Shareholder are not allowed, in any circumstances, to require the sealing of the assets and documents of the Company, nor to interfere in any manner in the management of the Company. They must for the exercise of their rights refer to financial statements and to the decisions of the meetings of Shareholders or of the sole Shareholder (as the case may be).

### Capital - Shares

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

The proceeds of the issue of each Class of Shares and/or category of Shares shall be invested, in accordance with article 3 of these Articles, in securities of any kind and other assets permitted by the SIF Law, pursuant to the investment objective and policy determined by the Board, subject to the investment restrictions provided by the law or determined by the Board.

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

If the Company is composed of a single Shareholder, that Shareholder exercises all those powers granted to all Shareholders by the 1915 Law and these Articles.

**Art. 8. Indivisibility of shares.** Each Share is indivisible as far as the Company is concerned.

Co-owners of Shares must be represented by a common attorney-in-fact, whether or not jointly appointed.

**Art. 9. Transfer of Shares.** Where the Company is composed of a single Shareholder, that single Shareholder may freely transfer the Shares owned, subject to the restrictions in these Articles.

Where the Company is composed of more than one Shareholder, the Shares may be freely transferred amongst any existing Shareholders. A transfer to a non-Shareholder is subject to the restrictions of these Articles.

Where the Company is composed of more than one Shareholder, the Shares can be transferred by inter vivos to non-Shareholders only with the authorisation, granted at a general meeting of Shareholders, of the Shareholders representing at least three quarters (75%) of the corporate capital of the Company

Transfer of Shares may only be made by any existing Shareholder to Well-informed Investors.

**Art. 10. Issuance of Shares.** The Board is authorised, without any limitation, to issue at any time Shares in any Class and/or category of Shares, without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

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

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

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

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

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

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

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

**Art. 11. Redemption of Shares.** Under the restrictions, terms and procedures as set forth in the Issuing Document, Shares may be redeemed at the request of Shareholders.

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

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

The Shares which have been redeemed shall be cancelled.

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

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

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

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

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

For such purposes the Company may:

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

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

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

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

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

business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the register of Shareholders.

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

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

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

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

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

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

The accounts of the subsidiaries of the Company will (to the extent required under applicable accounting rules and regulations) be consolidated with the accounts of the Company at each Valuation Day and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described below.

The Subscription Price and the Redemption Price of the different Classes will differ as a result of the differing fee structure and/or distribution policy of each Class.

The Subscription Price, Redemption Price and conversion price are calculated to 3 decimal places.

The assets of the Company shall include:

(A) all shares, units, convertible securities, debt and convertible debt securities or other securities registered in the name of the Company;

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

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

(D) all bonds, 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;

(E) all stock dividends, cash dividends and cash payments receivable by the Company to the extent information thereon is reasonably available to the Company or the Depositary;

(F) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the value attributed to such asset;

(G) the formation expenses of the Company, including the cost of issuing and distributing Shares of the Company;

(H) all other assets of any kind and nature including expenses paid in advance. The value of such assets shall be determined as follows:

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

(b) Securities which are not listed on a stock exchange nor dealt in on another regulated and/or MTF market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with care and in good faith by the Board. If a net asset value is determined for the units or shares issued by an Investment Structure which calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this Investment Structure or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source - including the investment manager of the Investment Structure - other than the administrative agent of the Investment Structure) if more recent than their official net asset

values. The net asset value calculated on the basis of unofficial net asset values of Investment Structures may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the Investment Structures. However, such net asset value is final and binding notwithstanding any different later determination.

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

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

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

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

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

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

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

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

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

The liabilities of the Company shall include:

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

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

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

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

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

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

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

(H) lawyer fees and other charges for registering the Company in other jurisdiction (to the extent not written off);

The assets and liabilities shall be allocated as follows:

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

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

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

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

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

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

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

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

For the purpose of this article:

(A) Shares to be redeemed by the Company under article 11 of these Articles shall be treated as existing and shall be taken into account until the date fixed for redemption, and from such time and until paid by the Company, the price thereof shall be deemed to be a liability of the Company;

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) in case there is a suspension of the NAV calculation of UCIs in which the Company invested in to the extent this suspension would in the opinion of the Board impact the Company;

(g) when for any other reason the prices of any investments owned by the Company attributable cannot promptly or accurately be ascertained.

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

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

### Management - Supervision

**Art. 15. Managers.** The Company will be managed by at least three (3) Managers, they will constitute a Board composed of one or several category A Manager(s) and of one or several category B Manager(s). The Manager(s) need not be Shareholders of the Company.

The Manager(s) shall be appointed and designated as category A Manager or category B Manager, and her/his/its/their remuneration determined, by a resolution of the general meeting of Shareholders taken by simple majority of the votes cast, or of the sole Shareholder (as the case may be). The remuneration of the Manager(s) can be modified by a resolution taken at the same majority conditions.

The general meeting of Shareholders or the sole Shareholder (as the case may be) may, at any time and ad nutum, remove and replace any Manager.

All powers not expressly reserved by the 1915 Law or the Articles to the general meeting of Shareholders or to the Sole shareholder (as the case may be) fall within the competence of the Board.

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

**Art. 16. Board of Managers meetings.** The decisions of the Managers are taken by meeting of the Board.

At the start of each meeting of the Board may appoint from among its members a chairman which in case of tie vote, shall not have a casting vote. It may also appoint a secretary, who needs not to be a Manager, who shall be responsible for keeping the minutes of the meetings of the Board or for such other matter as may be specified by the Board.

The Board shall meet when convened by one manager.

Notice of any meeting of the Board shall be given to all Managers at least twenty four (24) hours in advance of the time set for such meeting except in the event of emergency, the nature of which is to be set forth in the minute of the meeting.

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

Convening notices can be given to each Manager by word of mouth, in writing or by fax, cable, telegram, telex, electronic means or by any other suitable communication means.

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

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

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

Any Manager may act at any meeting of managers by appointing in writing or by fax, cable, telegram, telex or electronic means another manager as his proxy.

A Manager may be represented by another Manager.

The Managers may participate in a Board meeting by phone, videoconference, or any other suitable telecommunication means allowing all persons participating in the meeting to hear each other at the same time.

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

The Board can validly deliberate and act only if the majority of its members is present or represented, including at least one category A Manager and one category B Manager.

Decisions of the Board are adopted by the majority of the Managers participating to the meeting or duly represented thereto including at least one category A Manager and one category B Manager.

The deliberations of the Board shall be recorded in the minutes, which have to be signed by the chairman or one category A Manager and one category B Manager. Any transcript of or excerpt from these minutes shall be signed by the chairman or one category A manager and one category B manager.

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

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

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

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

**Art. 18. Corporate signature.** The Company shall be bound by the joint signature of one category A manager and one category B manager.

**Art. 19. Delegation of Power.** The Board, may from time to time sub-delegate her/his/its powers for specific tasks to one or several ad hoc agent(s) who need not be Shareholder(s) or manager(s) of the Company.

The Board will determine the powers, duties and remuneration (if any) of its agent(s), the duration of the period of representation and any other relevant conditions of his/their agency.

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

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

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

The Board, acting in the best interests of the Company, may decide, in the manner described in the Issuing Document, that all or part of the assets of the Company be co-managed on a segregated basis with other assets held by other investors, including other UCI and/or their sub-funds.

**Art. 21. Investment Manager and Investment advisors.** The Company may appoint one or several investment managers to manage, under the overall control and responsibility of the Board, the portfolio of the Company.

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

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

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

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

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Managers or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any Manager 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 Manager or officer of the Company may have any personal interest in any transaction of the Company, except if such transaction is concluded in the ordinary course of business and on market terms, such Manager or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Manager's or officer's interest therein, shall be reported to the next succeeding general meeting of Shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving the investment manager or any subsidiary thereof or holding company thereof or any subsidiary of any holding company thereof, or such other company or entity as may from time to time be determined by the Board in their absolute discretion.

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

### General meetings of Shareholders

**Art. 24. General meetings of Shareholders of the Company.** In case of plurality of Shareholders, decisions of the Shareholders are taken as follows:

The holding of a Shareholders meeting is not compulsory as long as the Shareholders number is less than 25 (twenty-five). In such case, each Shareholder shall receive the whole text of each resolution or decision to be taken, transmitted in writing or by fax, cable, telegram, telex, electronic means or any other suitable telecommunication means. Each Shareholder shall vote in writing.

If the Shareholders number exceeds 25 (twenty-five), the decisions of the Shareholders are taken by meetings of the Shareholders. In such a case 1 (one) general meeting shall be held at least annually in Luxembourg within 6 (six) months



of the closing of the last financial year. Other general meetings of Shareholders may be held in the Grand Duchy of Luxembourg at any time specified in the notice of the meeting.

**Art. 25. Notice.** General meetings of Shareholders are convened and written Shareholders resolutions are proposed by the Board, failing which by Shareholders representing more than half of the share capital of the Company.

Written notices convening a general meeting and setting forth the agenda shall be made pursuant to 1915 Law and shall be sent to each Shareholder at least 8 (eight) days before the meeting, except for the annual general meeting for which the notice shall be sent at least 21 (twenty-one) days prior to the date of the meeting.

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

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

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

Each Shareholder may participate in general meetings of Shareholders.

Resolutions at the meetings of Shareholders or resolutions proposed in writing to the Shareholders are validly taken in so far as they are adopted by Shareholders representing more than half of the share capital of the Company.

If this quorum is not formed at a first meeting or at the first consultation, the Shareholders are immediately convened or consulted a second time by registered letter and resolutions will be taken at the majority of the vote cast, regardless of the portion of capital represented.

However, resolutions to amend the Articles shall only be taken by an extraordinary general meeting of Shareholders, at a majority of Shareholders representing at least three-quarters of the share capital of the Company.

A sole Shareholder exercises alone the powers devolved to the meeting of Shareholders by 1915 Law.

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

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

**Art. 26. Financial Year.** The Company's financial year begins on 1 January and closes on 31 December.

**Art. 27. Balance Sheet.** Each year, as of 31 December, the Board, will draw up the balance sheet which will contain a record of the properties of the Company together with its debts and liabilities and be accompanied by an annex containing a summary of all its commitments and the debts of the manager(s), statutory auditor(s) (if any) and Shareholder(s) toward the Company.

At the same time the Board will prepare a profit and loss account, which will be submitted to the general meeting of Shareholders together with the balance sheet.

**Art. 28. Annual General Meeting.** Each Shareholder may inspect at the head office the inventory, the balance sheet and the profit and loss account.

If the Shareholders' number exceeds 25 (twenty-five), such inspection shall be permitted only during the 15 (fifteen) days preceding the annual general meeting of Shareholders.

#### **Supervision of the company**

**Art. 29. Auditors.** The accounting data related in the annual report of the Company shall be examined by one or several Auditor appointed by the general meeting of Shareholders and remunerated by the Company.

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

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

#### **Dividends - Distribution**

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

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

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

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

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

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

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

### Depositary Bank

**Art. 31. Depositary Bank.** The Company shall enter into a Depositary Bank agreement with a bank as defined by the law of 5 April 1993 (as amended) on the financial sector. The Depositary Bank agreement shall satisfy any and all of the requirements of the SIF Law.

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

### Dissolution - Liquidation

**Art. 32. Dissolution.** The general meeting of Shareholders under the conditions required for amendment of the Articles may resolve the dissolution of the Company.

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

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

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed. The liquidation will be carried out by one or more liquidators, physical or legal entities, appointed by the general meeting of Shareholders effecting such dissolution which will specify their powers and set their remuneration. Such liquidator(s) must be vested by the CSSF approval and must provide all guarantees of honorability and professional skills.

The proceeds of the liquidation, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignations in Luxembourg until the statutory limitation period has lapsed.

### Applicable law

**Art. 33. Applicable law.** Reference is made to the provisions of 1915 Law for which no specific provision is made in these Articles."

There being no further business on the agenda, the meeting was thereupon closed.

The undersigned notary, who understands and speaks English, states herewith that upon request of the above appearing person, this deed is worded in English.

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

The document having been read to the person appearing, it signed together with us, the notary, the present original deed.

Signé: Conde, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 03 octobre 2013. Relation: EAC/2013/12783.

Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2013147188/777.

(130180394) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 octobre 2013.

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**Ancor SICAV-SIF, Société en Commandite par Actions - Fonds d'Investissement Spécialisé.**

Siège social: L-2449 Luxembourg, 30, boulevard Royal.

R.C.S. Luxembourg B 181.019.

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**STATUTES**

In the year two thousand and thirteen, on the tenth day of October.

Before, Maître Roger ARRENSDORFF, notary, residing in Luxembourg, Grand-Duchy of Luxembourg.

There appeared:

Mr Felipe Ruiz Lopez, born in Madrid (Spain), on August 20, 1947, residing at Hiedra, 31, La Moraleja, Alcobendas, 28109 Madrid (Spain). duly represented by Davide MURARI, employee, residing professionally L-2449 in Luxembourg, 30, boulevard Royal, by virtue of a proxy given on August 28, 2013.

Such appearing party, represented as stated above, requested the notary to enact the deed of incorporation of a société anonyme which it declares organized and the articles of incorporation of which (the "Articles") shall be as follows:

**Title 1. Name - Duration - Object - Registered office**

**Art. 1. Name.**

1.1 There exists among the subscriber and those who may become owners of shares (each a "Shareholder" and collectively the "Shareholders") in the future, a "société anonyme" in the form of an investment company with variable share capital qualifying as specialised investment fund ("société d'investissement à capital variable - fonds d'investissement spécialisé") under the name of "ANCOR SICAV-SIF" (hereinafter the "Company").

1.2 The Company shall be governed by the law of February 13, 2007 relating to specialised investment funds, as amended (hereinafter the "SIF Law").

**Art. 2. Duration.** The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the Shareholders adopted in the manner required for amendment of these Articles.

**Art. 3. Purpose.**

3.1 The exclusive object of the Company is to invest the funds available to it in securities of any kind and other assets permitted to an undertaking for collective investment under the provisions of the SIF Law. These investments are done with the aim of spreading investment risks and affording the Shareholders the result of the management of the Company's assets.

3.2 The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the SIF Law.

**Art. 4. Registered Office.**

4.1 The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other place within Luxembourg by a resolution of the Company's board of directors (each individually a "Director" and together the "Directors" or the "Board of Directors"). If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may decide to transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg.

4.2 If the Board of Directors considers that extraordinary political, economical, social or military developments have occurred or are imminent, that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances; such temporary measure will have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

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

**Title II. - Share capital - Shares - Net asset value**

**Art. 5. Share Capital.**

5.1 The share capital of the Company shall be represented by partly or fully paid-up shares (the "Shares") of no par value and shall at any time be equal to the total net assets of the Company as defined in article 12 hereof. Any Shares which have been issued as partly paid-up Shares must always be paid-up to a minimum of five per cent (5%), as provided for under article 28 (3) of the SIF Law.

5.2 The minimum capital of the Company shall be of one million two hundred fifty thousand Euro (EUR 1,250,000), or the equivalent in any other currency. The Company shall be required to establish this level of minimum capital within twelve (12) months after the date on which the Company has been registered on the official list of specialized investment funds provided for under article 43 (1) of the SIF Law.

5.3 The initial capital of the Company is 31.000 EUR (thirty-one thousand Euro) divided into 31 (thirty-one) paid-up Shares with no par value.

5.4 The Board of Directors is authorised without any limitation to issue additional Shares at any time in accordance with article 8 hereof at an offer price to be determined by the Board of Directors, without reserving to the existing Shareholders a preferential right to subscription of the Shares to be issued.

5.5 The Company's share capital shall vary, without any amendment of the Articles, as a result of the Company issuing new Shares or redeeming its Shares.

5.6 For the purpose of determining the capital of the Company, the net assets attributable to each Class of Shares shall, if not expressed in EUR, be converted into EUR and the capital shall be the total of the net assets of all the Classes of Shares.

#### **Art. 6. Sub-Funds - Classes of Shares.**

6.1 The Board of Directors may, at any time, issue different classes of Shares (each a "Class" and collectively the "Classes"), which may differ inter alia in their fee structure, minimum investment requirements, type of target investors, currency and distribution policy applying to them. Those Shares shall be issued, in accordance with article 8 hereof, on terms and conditions as shall be decided by the Board of Directors.

6.2 The Classes may, as the Board of Directors shall determine, be of one or more different series, the features, terms and conditions of which shall be established by the Board of Directors and disclosed in the offering document of the Company, as may be amended from time to time (the "Offering Document"). Series differentiate by the date of their issue.

6.3 The Board of Directors may, at any time, establish different pools of assets, each constituting a "compartment" within the meaning of article 71 of the SIF Law (each a "Sub-Fund") (which may as the Board of Directors may determine, be denominated in different currencies) for each Class or for two or more Classes of Shares in the manner described in article 12 hereof and in the Offering Document. Each such Sub-Fund shall be invested pursuant to the relevant article hereof for the exclusive benefit of the relevant Shareholders. Each Sub-Fund may have different specific features (including, but not limited to, specific fee structures, permitted investments, investment restrictions and distribution policies) as the Board of Directors shall from time to time determine.

6.4 The Company is one single entity. However, by way of derogation to article 2093 of the Luxembourg Civil Code, the assets of one given Sub-Fund are only liable for the debts, obligations and liabilities, which are attributable to such Sub-Fund. In the relations between the Company's Shareholders, each Sub-Fund is treated as a separate entity.

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

6.6 The Company shall prepare consolidated accounts in EUR.

#### **Art. 7. Form of Shares.**

7.1 The Company shall issue Shares in registered form only.

7.2 All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, the Sub-Fund, the Class, the series (if relevant) and the number of registered Shares held by him and the amount paid-up on each Share.

7.3 The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Company shall normally not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding.

7.4 Transfer of registered Shares shall be effected by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Subject to the provisions of articles 7 and 11 hereof, any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by any director or any officer of the Company or by any other person duly authorized thereto by the Board of Directors.

7.5 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 in the register of Shareholders.

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

7.7 The Company recognizes only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Shares(s) is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealings with the Company. The failure to appoint such attorney shall result in a suspension of all rights

attached to such Share(s). Moreover, in the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

7.8 The Company may decide to issue fractional Shares up to 3 decimal points. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the Company on a pro rata basis.

7.9 Payments of dividends, if any, will be made to Shareholders of the respective Classes, in respect of registered Shares, by bank transfer or by cheque sent to their mandated addresses in the register of Shareholders.

#### **Art. 8. Issue of Shares.**

8.1 The Board of Directors is authorized, without limitation, to issue at any time Shares of no par value fully or partly paid-up, in any Sub-Fund and in any Class, without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

8.2 Shares may only be subscribed by well-informed investors (investisseurs avertis) within the meaning of the SIF Law (the "Eligible Investors" or individually an "Eligible Investor").

8.3 The Board of Directors may impose conditions on the issue of Shares (including without limitation the execution of such subscription documents and the provision of such information as the Board of Directors may determine to be appropriate) and may fix a minimum subscription level. The Board of Directors may also, in respect of a particular Sub-Fund, levy a subscription charge and has the right to waive partly or entirely this subscription charge. Any conditions to which the issue of Shares may be submitted will be detailed in the Offering Document. In addition to the foregoing, the Board of Directors may determine to restrict the purchase of Shares when it is in the interest of the Company and/or its Shareholders to do so, including when the Company or any Sub-Fund reaches a size that could impact the ability to find suitable investments for the Company or Sub-Fund.

8.4 The issue price of Shares to be issued is based on the net asset value per Share of the relevant Class in the relevant Sub-Fund, as determined in compliance with article 12 hereof plus any additional premium or fees as determined by the Board of Directors and as disclosed in the Offering Document. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Company are sold will also be charged. By exception to the foregoing, Shares of each Class issued during the initial offering period in any Sub-Fund will be offered at an initial subscription price as fixed by the Board of Directors as detailed in the Offering Document.

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

8.6 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 to deliver a valuation report from the auditor ("réviseur d'entreprises agréé") of the Company. Specific provisions relating to in kind contribution will be detailed in the Offering Document.

8.7 Applications received by the Company or by its duly appointed agents before the applicable subscription deadline as determined by the Board of Directors on each bank business day in Luxembourg shall be settled under the conditions and within the time limits as determined by the Board of Directors.

8.8 The Board of Directors may delegate to any duly authorized director, manager, officer or to any 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.

8.9 The Company may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse subscription applications in whole or in part and suspend or limit in compliance with article 13 hereof, the sale for specific periods or permanently, to individuals or corporate bodies in particular countries or areas.

#### **Art. 9. Conversion of Shares.**

9.1 Unless otherwise decided by the Board of Directors for certain Classes of Shares or Sub-Funds, any Shareholder is entitled to require the conversion of whole or part of his Shares of one Class within a Sub-Fund into Shares of a similar Class within another Sub-Fund or into Shares of another Class within the same or another Sub-Fund, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board of Directors shall determine.

9.2 The price for the conversion of Shares from one Class into another Class shall be computed by reference to the respective net asset value of the two Classes of Shares, calculated on the relevant Valuation Day (as defined under article 13 hereof). If the Valuation Day of the Class of Shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the Class of Shares or Sub-Fund into which they shall be converted, the Board of Directors may decide that the amount converted will not generate interest during the time separating the two Valuation Days.

9.3 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,

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.

9.4 The Shares which have been converted into Shares of another Sub-Fund and / or Class shall be cancelled.

#### **Art. 10. Redemption of Shares.**

10.1 Unless otherwise decided by the Board of Directors for certain Sub-Funds, any Shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board of Directors in the Offering Document and within the limits provided by Luxembourg law and these Articles.

10.2 The Board of Directors shall not proceed to redemption of Shares in the event the net assets of the Company would fall below the minimum capital foreseen in the SIF Law as a result of such redemption.

10.3 The Board of Directors may impose such restrictions as it deems appropriate on the redemption of Shares. The Board of Directors may, in particular, decide that Shares of one or several Sub-Funds are not redeemable during certain periods or may impose notice periods, which must be respected in relation to Shares redemptions. The Board of Directors may also, in respect of a particular Sub-Fund levy a redemption fee and has the right to waive partly or entirely this redemption fee. Any conditions to which the redemption of Shares may be submitted will be detailed in the Offering Document.

10.4 In the event that the Board of Directors receives redemption and conversion requests in excess of a certain level determined by the Board of Directors in relation to the net asset value of the Company or of any Sub-Fund as described in the Offering Document (the "Redemption Limitations"), then the Company:

(i) Shall not be bound to redeem Shares on any applicable redemption date in excess of the Redemption Limitations (notwithstanding that, as a result, a particular Shareholder may hold less than the minimum number of Shares which may be held by one Shareholder in the Company).

(ii) May defer all or part of the relevant redemption and conversion requests to the next applicable redemption date. All valid redemption and conversion requests may be scaled back and / or dealt with in accordance with the procedures applicable in relation to the relevant Sub-Fund as described in the Offering Document.

(iii) May elect to either distribute assets in kind (consistent with the requirements for in-kind distributions stated herein) or sell assets in amounts sufficient to redeem the Shares for which redemption applications have been received. If the Company chooses to distribute assets in kind or to sell assets, the amount due to the Shareholders who have applied to have their Shares redeemed will be based on the applicable net asset value per Share. Cash payments will be made forthwith upon completion of the sales and the receipt by the Company of the proceeds of sale in freely convertible currency. Receipt of the sales proceeds by the Company however may be delayed and the amount ultimately received may not reflect necessarily the net asset value calculation made at the time of the relevant transactions because of possible fluctuations in the currency values and difficulties in repatriating funds from certain jurisdictions. In any case, in kind distributions shall comply with the principle of equal treatment of the Shareholders and the securities so redeemed shall be valued by the Company's auditor ("réviseur d'entreprises agréé").

The Company may defer proportionally the redemption and conversion requests as indicated herein above in case of a strong volatility of the market or markets on which a specific Sub-Fund is investing.

10.5 The redemption price payable in respect of a valid redemption request, which has been duly accepted, will be equal to the net asset value per Share of the relevant Class of the relevant Sub-Fund determined at close of business on the date of redemption less a redemption fee if the Board of Directors so decides, the amount of which is specified in the Offering Document. Moreover, any taxes, commissions and other fees incurred in connection with the transfer of the redemption proceeds (including inter alia those taxes, commissions and fees incurred in any country in which the Company's Shares are sold) will be charged as a reduction to any redemption proceeds.

10.6 Payment of the redemption price to a Shareholder will be effected, as the Board of Directors may determine, either in cash or in kind, within a reasonable period of time from the date on which the redemption was effective (as described in the Offering Document), without interest. In the event of an in-kind payment, the costs of any transfers of securities to the redeeming Shareholder shall be borne by that Shareholder. To the extent that the Company makes in kind payments in whole or in part, the Company will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind assets being distributed, to distribute such in-kind assets to each redeeming Shareholder pro rata on the basis of the redeeming Shareholder's Shares of the relevant Sub-Fund.

10.7 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 the Company or any Sub-Fund would fall below such a minimum number or such value as determined by the Board of Directors in the Offering Document 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 the Company or in such Sub-Fund.

10.8 A Shareholder may not withdraw his request for redemption of Shares except in the event of a suspension of the determination of the net asset value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the Company before the termination of the period of suspension. If the request is not so withdrawn, the Company shall proceed to redeem the Shares on the first applicable redemption date following the end of the suspension of determination of the net asset value of the Shares of the relevant Sub-Fund.

10.9 If the net assets of the relevant Sub-Fund on any particular Valuation Day becomes at any time less than the minimum level determined by the Board of Directors pursuant to article 31 hereof, the Company, at its discretion, may redeem all of the Shares then outstanding. All such Shares will be redeemed at the net asset value per Share less any liquidation or other costs incurred. The Company will notify the Shareholders of the relevant Sub-Fund prior to the effective date for the compulsory redemption by sending a notice directly to the Shareholders at the address contained in the register of Shareholders. The notice will indicate the reasons for and the procedures of the redemption operations.

10.10 Under special circumstances, including but not limited to, the inability to liquidate positions at acceptable price levels as of a redemption date or default or delay in payments due to the relevant Sub-Fund from brokers, banks or other persons or entities, the Company may in turn delay payments to redeeming Shareholders of the proportionate part of the net asset value of the Shares redeemed equal to the proportionate part of the relevant Sub-Fund's aggregate net asset value allocable to all Shares being redeemed, and represented by the sums which are the subject of such default or delay. In addition, the Company may suspend redemptions and defer payment of the redemption proceeds in respect of Shares during any period when the determination of the net asset value of the relevant Sub-Fund is suspended in accordance with the Offering Document.

10.11 The Company may at any time compulsorily redeem Shares from all Shareholders who are found to be Ineligible Investors pursuant to article 11 below.

10.12 All redeemed Shares shall be cancelled.

#### **Art. 11. Restrictions on Ownership of Shares.**

11.1 The Company has to restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, namely any person in breach of any law or requirement of any country or governmental authority and any person which is not qualified to hold such Shares by virtue of such law or requirement or if in the opinion of the Company such holding may be detrimental to the Company, particularly if the holding of Shares by such person results in a breach of law or regulations whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including without limitation tax laws) (any such person an "Ineligible Investor").

11.2 For the purpose of this article 11, shall be considered as an Ineligible Investor:

(i) any investor (other than (i) the members of the Board of Directors or (ii) any other person involved in the management of the Company) who does not qualify as a "well-informed investor" within the meaning of article 2 of the SIF Law (pursuant to such article, a "well-informed investor" is (a) an institutional investor, (b) a professional investor, or (c) any other investor who adheres in writing to the status of well-informed investor and who alternatively (i) invests at least EUR 125,000 in a particular specialised investment fund or (ii) who has been subject to an assessment made by a credit institution within the meaning of Directive 2006/48/EC or by an investment firm within the meaning of Directive 2004/39/EC or by a management company within Directive 2001/107/EC certifying the investor's expertise, experience and knowledge in adequately appraising an investment in the relevant specialised investment fund); and

(ii) any investor who qualifies as a well-informed investors but whose holding of Shares in the Company could, in the opinion of the Board of Directors, result in legal, pecuniary, competitive, regulatory, tax or material administrative disadvantage to the Company, any Sub-Fund or the Shareholders.

11.3 For such purposes the Company has to:

(a) decline to issue any Share and decline to register any holding of a Share, where it appears to it that such registration or holding would or might result in legal or beneficial ownership of such Share by an Ineligible Investor; and

(b) at any time require any person whose name is entered in, or any person seeking to register the holding of Shares on the register of Shareholders to furnish it with any information, eventually 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 an authorised person, or whether such registration will result in beneficial ownership of such Shares by an Ineligible Investor; and

(c) decline to accept the vote of any Ineligible Investor at any meeting of Shareholders of the Company; and

(d) where it appears to the Company that any Ineligible Investor either alone or in conjunction with any other person is a beneficial owner of Shares, demand to such Shareholder to sell his Shares and to provide to the Company evidence of the sale within thirty (30) days from the notice of such demand. If such Shareholder fails to comply with its demand, the Company may compulsorily redeem from any such Shareholder all Shares held by it as follows:

- The Company shall serve a second notice (the "purchase notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders 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 notice may be served upon such Shareholder by posting the same in a registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company.

Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his/her/its name shall be removed from the register of Shareholders.

- 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 Sub-Fund as at the Valuation Day following the date of the purchase notice, less any service charge provided therein.

- Upon final determination of the purchase price, the relevant amount shall be made available to the relevant former Shareholder in EUR and deposited for payment at a bank in the Grand Duchy of Luxembourg or elsewhere (as specified in the purchase notice). The former Shareholder shall not have any claim against the Company or its assets, except the right to receive the purchase price (without interest) from such bank. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of five (5) years from the date specified in the Purchase Notice, may not thereafter be claimed and shall revert to the Company. The Board of Directors shall have the power to take any steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

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

#### **Art. 12. Calculation of the Net Asset Value.**

12.1 The net asset value per Share as of a Valuation Day (as defined under article 13 of these Articles) of each Sub-Fund results from dividing the total net assets of the Company attributable to such Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund on any such Valuation Day, by the number of Shares in the relevant Sub-Fund then outstanding. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. The net assets of each Sub-Fund are equal to the difference between the asset values of the Sub-Fund and its liabilities. The net asset value per Share is calculated in the base currency of the relevant Sub-Fund and may be expressed in such other currencies as the Board of Directors may decide.

12.2 If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Board of Directors may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

12.3 The total net assets of the Company are expressed in EUR and correspond to the sum of the net assets of all Sub-Funds of the Company. The Net Asset Value per Share shall be calculated in the Reference Currency of the relevant Sub-Fund and, to the extent applicable, expressed in the unit currency of the relevant Classes.

12.4 The assets of each Sub-Fund shall include:

- 1) all cash in hand, receivable or on deposit, including any interest accrued thereon;
- 2) all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);
- 3) all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the Sub-Fund;
- 4) all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;
- 5) all stock dividends, cash dividends and cash distributions receivable by the Sub-Fund to the extent information thereon is reasonably available to the Company;
- 6) the preliminary expenses of the Company in relation to the Sub-Fund, including the cost of issuing and distributing Shares of the Sub-Fund, insofar as the same have not been written off;
- 7) the liquidating value of all forward contracts and all call or put options the Sub-Fund has an open position in;
- 8) all other assets of any kind and nature, including expenses paid in advance.

12.5 The value of the assets of the Company and of each Sub-Fund shall be determined as follows:

- 1) The value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is reduced after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- 2) The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any regulated market 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;
- 3) In the event that any assets are not listed or dealt on any stock exchange or on any regulated market or if with respect to assets listed or dealt on any stock exchange, or any regulated market the price as determined pursuant to subparagraph (i) is, in the opinion of the Board of Directors, not representative of the value of the relevant assets, such assets



are stated at fair market value or otherwise at the fair value at which it is expected they may resold, as determined in good faith by or under the direction of the Board of Directors;

4) Money market instruments will be valued by the amortized cost method, which approximates market value.

5) Units or shares of an open-ended undertaking for collective investment ("UCIs") will be valued at their last determined and available official net asset value, as reported or provided by such UCIs or its agents, or at their last estimated net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the administrative agent, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such estimated net asset values. The net asset value calculated on the basis of estimated net asset values of the target UCIs may differ from the net asset value which would have been calculated on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target UCI. In case of significant differences between the estimated value and the final value of the target UCI, the Dedicated Fund may, at its discretion, recalculate the net asset value for the relevant period. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (i) and (ii) above;

6) 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;

7) Futures and options are valued by reference to the previous day's closing price on the relevant market; the market prices used are the futures exchanges settlement prices;

8) Swaps are valued at fair value based on the last available closing price of the underlying security;

9) 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.

12.5.1 The value of all assets and liabilities not expressed in EUR, respectively in the reference currency of the Sub-Fund will be converted into EUR on basis of the exchange rates used for the net asset value calculation of that same Valuation Day.

12.5.2 The Board of Directors may, at its discretion, permit that other methods of valuation be used, if it considers that such methods would better reflect the fair realization value of any asset of the Sub-Fund.

12.5.3 In the case of extensive redemption applications, the Board of Directors may establish the value of the Shares on the basis of the prices at which the necessary sales of assets of the Sub-Fund are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

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

12.5.5 If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments of the Sub-Fund are dealt in or quoted, the Board of Directors may, in order to safeguard the interests of the Shareholders and the Sub-Fund, cancel the first valuation and carry out a second valuation. Subscriptions, conversions and redemptions will be effected on the basis of such second valuation.

12.5.6 In the absence of bad faith, negligence or manifest error, every decision or action in calculating the net asset value taken by the Board of Directors or by the central administrative agent which the Board of Directors appoints for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future Shareholders.

12.6 The liabilities of a Sub-Fund shall include:

a) all loans, bills and accounts payable;

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

c) all accrued or payable expenses (including inter alia administrative expenses, advisory and management fees, including incentive fees, Custodian fees, and corporate agents' fees);

d) all known liabilities, present or future, including all matured contractual obligations for payment of money or, including the amount of any unpaid distributions declared by the Company in relation to the Sub-Fund;

e) an appropriate provision for future taxes based on capital and income to the valuation day, as determined from time to time by the Board of Directors, and other reserves (if any) authorized and approved by the Board of Directors;

f) all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Board of Directors shall take into account all expenses payable by the Sub-Fund which shall comprise formation expenses, fees payable to investment managers or investment advisors, including performance related fees, fees, expenses, disbursements and out-of-pocket expenses payable to the Company's accountants, Custodian and its correspondents, central administrative agent, any paying agent, any prime broker, any private placement agents and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors and their reasonable out-of-pocket expenses, reasonable travelling costs in connection with Board of Directors meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes,

if applicable, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing the Offering Document, further explanatory sales documents, periodical reports or registration statements, the costs of publishing the net asset value, the cost of printing certificates if any, and the costs of any reports to Shareholders, the cost of convening and holding Shareholders' and Board of Directors' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue and redemption prices, interests, 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 ratably for yearly or other periods.

12.7 The assets and liabilities of a Sub-Fund shall be allocated as follows:

- a) The proceeds to be received from the issue of Shares of a Sub-Fund shall be applied in the books of the Company to the relevant Sub-Fund;
- b) Where an asset is derived from another asset, such derived 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 diminution in value shall be applied to the relevant Sub-Fund;
- c) 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;
- d) Upon the record date for determination of the person entitled to any dividend declared on Shares of any Sub-Fund, the assets of such Sub-Fund shall be reduced by the amount of such dividends.
- e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the net asset values of the relevant Sub-Fund or in such other manner as determined by the Board of Directors acting in good faith.

12.8 For the purposes of the net asset value computation:

- a) Shares of a Sub-Fund to be redeemed under article 10 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the relevant valuation time and from such time and until paid the price therefor shall be deemed to be a liability of the Sub-Fund.
- b) Shares to be issued by a Sub-Fund shall be treated as being in issue as from the time specified by the Board of Directors on the valuation time, and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Sub-Fund.
- c) all investments, cash balances and other assets expressed in currencies other than the currency in which the net asset value for the relevant Sub-Fund is calculated shall be valued on basis of the exchange rates used for the net asset value calculation of that same Valuation Day. And
- d) Where on any valuation time the Company has contracted, in relation to a Sub-Fund, to:
  - Purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the relevant Sub-Fund and the value of the asset to be acquired shall be shown as an asset of such Sub-Fund;
  - Sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the relevant Sub-Fund and the asset to be delivered shall not be included in the assets of such Sub-Fund;
  - Provided however, that if the exact value or nature of such consideration or such asset is not known on such valuation time, then its value shall be estimated by the Board of Directors.

### **Art. 13. Frequency and Temporary Suspension of the Calculation of the Net Asset Value per Share and of the Issue, Redemption and Conversion of Shares.**

13.1 The net asset value per Share and the price for the issue, redemption and conversion of the Shares of all Sub-Funds shall be calculated from time to time by the Board of Directors or any agent appointed therefore by the Board of Directors, at the frequency as determined in the Offering Document with respect to each Sub-Fund but at least on a yearly basis (such day or time of calculation being referred to herein as a "Valuation Day").

13.2 The Board of Directors may impose restrictions on the frequency at which Shares shall be issued; the Board of Directors may, in particular, decide that Shares shall only be issued during one or more offering periods or at such other periodicity as provided for in article 8 and / or elsewhere in these Articles and / or in the Offering Document.

13.3 The Company may suspend the determination of the net asset value per Share and the issue, redemption and conversion of Shares of any Sub-Fund:

- a) During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments attributable to such Sub-Fund from time to time is quoted or dealt in, or when the foreign exchange markets corresponding to the currencies in which the net asset value or a considerable portion of the relevant Sub-Fund's assets are denominated, is closed, excluding ordinary holidays, or during which dealings thereon are restricted or suspended, provided that the closing of such exchange or such restriction or suspension affects the valuation of the investments of the Sub-Fund quoted thereon; or
- b) 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; or

c) During any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the relevant Sub-Fund or the current price or values on any stock exchange in respect of the assets attributable to the Sub-Fund; or

d) When for any other reason the prices of any investments attributable to such Sub-Fund cannot promptly or accurately be ascertained; or

e) During any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares or during which any transfer 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 be effected at normal rates of exchange; or

f) Whenever exchanging or capital movements' restrictions prevent the execution of transactions on behalf of the Company; or

g) During any period when the Board of Directors so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (1) as soon as an extraordinary general meeting of Shareholders of the Company or a Sub-Fund has been convened for the purpose of deciding on the liquidation, dissolution or merger of the Company or Sub-Fund and (2) when the Board of Directors empowered to decide on this matter, upon its decision to liquidate, dissolve or merge a Sub-Fund; or

h) When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors reserves the right to set the value of Ordinary 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 having presented requests for subscription, redemption or conversion are treated equally. A suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue and redemption of Shares of any other Sub-Fund.

#### **Art. 14. Side Pockets.**

14.1 The Board of Directors may decide, in the interest of Shareholders, to segregate certain assets from a Sub-Fund's portfolio (e.g. assets which have become illiquid or hard to evaluate) within a "side pocket", the form and specificities of which will be disclosed to the relevant Sub-Fund's Shareholders by way of notice. The creation and implementation of a side pocket shall not require any approval by the relevant Sub-Fund's Shareholders.

14.2 Side pockets may be created in any form authorized in the Grand Duchy of Luxembourg and may result, amongst others, in Shareholders becoming Shareholders of an additional new Class (within the same Sub-Fund or within a new Sub-Fund) or Sub-Fund. In this respect, any provisions of these Articles normally applicable to a Class / Sub-Fund which are incompatible with the implementation the side pocket shall be set aside if the interest of the relevant Shareholders so requires.

14.3 Upon creation of a side pocket, the net asset value of the relevant Sub-Fund shall be reduced so that it takes into account only such assets of the Sub-Fund which would have not been isolated within the side pocket.

14.4 The Board of Directors will try to sell the assets isolated in any side pocket on the market. Shareholders of the Sub-Fund in relation to which a side pocket has been created shall be entitled to receive a portion of the assets (in cash or in kind) of such side-pocket at its liquidation; such portion shall be proportional to their shareholding in the relevant Sub-Fund at the time of creation of the side pocket.

### **Title III. - Administration and Supervision**

#### **Art. 15. Directors.**

15.1 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.

15.2 The directors shall be elected by the Shareholders at a general meeting of Shareholders; the latter shall further determine their remuneration, if applicable, and the term of their office.

15.3 Any director may be removed with or without cause or be replaced at any time by resolution approved by a simple majority of the votes cast taken at a general meeting of Shareholders.

15.4 In the event of a vacancy in the office of director the remaining directors may temporarily fill such vacancy. The Shareholders shall take a final decision regarding such nomination at their next general meeting of Shareholders.

#### **Art. 16. Board of Directors Meetings.**

16.1 The Board of Directors 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 needs not be a director, who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman, or any two directors, at the place indicated in the notice of meeting.

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

16.3 Written notice of any meeting of the Board of Directors 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, electronic 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.

#### **Art. 17. Board of Directors' Resolutions.**

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

17.2 The Board of Directors can deliberate and act validly only if at least the majority of the directors or any other number of directors that the Board of Directors may determine are present or represented. Decisions of the Board of Directors shall be taken by a majority vote of the directors present or represented at such meeting. If at any meeting the number of votes for and against a resolution are equals, the chairman of the meeting will have a casting vote.

17.3 Any director may act at any meeting by appointing in writing or by telefax, electronic mail or any other similar means of communication another director as his proxy.

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

17.5 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 or by telefax, electronic mail or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

17.6 Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of 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.

#### **Art. 18. Powers of the Board of Directors.**

18.1 The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policies and restrictions as determined in article 21 hereof.

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

**Art. 19. Corporate Signature.** Toward third parties, the Company is validly bound by the joint signatures of any two directors or by the individual signature of any director or officer to whom authority has been delegated by the Board of Directors

#### **Art. 20. Delegation of Powers.**

20.1 The Board of Directors may delegate its powers to conduct the daily management and business of the Company (including the right to act as an authorised signatory for the Company) in the frame of the daily management and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several members of the Board of Directors or other physical persons or corporate entities, which need not to be members of the Board of Directors. In case of delegation to a member of the Board of Directors, authorization has to be granted by the Shareholders' meeting.

20.2 The Board of Directors 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. 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. The Board of Directors may furthermore appoint other agents, who need not to be members of the Board of Directors and who will have the powers determined by the Board of Directors.

20.3 The Board of Directors may create from time to time one or several committees composed of Board members and/or external persons and to which it may delegate powers and roles as appropriate.

**Art. 21. Investment Policies and Restrictions.** The Board of Directors, based upon the principle of risk diversification, has the power to determine the investment policies and strategies of each Sub-Fund of the Company and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board of Directors in compliance with the SIF Law and as laid down in the laws and regulations of those countries where the Shares are offered for sale, or shall be adopted from time to time by resolutions of the Board of Directors and as shall be described in the Offering Document.

**Art. 22. Conflict of Interests.**

22.1 The Company will be structured and organized in such way as to minimize the risk of Shareholders' interests being prejudiced by conflicts of interest between the Company and, as the case may be, any person contributing to the Company or any person directly or indirectly related to the Company.

22.2 No contract or other transaction between the Company and any other company or firm shall however 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.

22.3 In the event that any director or officer of the Company may have in any transaction of the Company an interest different to the interests of the Company, such director or officer shall make known to the Board of Directors such conflict of interest and shall not consider or vote on any such transaction and such transaction, and such director's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders.

22.4 The term "conflict of interests", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving the initiator, the investment advisor(s) (if any), the investment manager(s) (if any), the Custodian, the distributor(s) (if any) as well as any other person, company or entity as may from time to time be determined by the Board of Directors at its discretion.

**Art. 23. Indemnification of Directors.**

23.1 The Company may indemnify any director or officer and his heirs, executors and administrators against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or 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 willful 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.

23.2 The foregoing right of indemnification shall not exclude other rights to which any director or officer may be entitled.

**Art. 24. Auditor.**

24.1 The accounting data related in the annual report of the Company shall be examined by an independent authorized auditor ("réviseur d'entreprises agréé") appointed by the general meeting of Shareholders and remunerated by the Company out of the Sub-Funds' assets.

24.2 The auditor shall fulfill all duties prescribed by the SIF Law.

**Title IV. - General meetings of shareholders****Art. 25. Powers.**

25.1 The general meeting of Shareholders shall represent the entire body of Shareholders of the Company.

25.2 Its resolutions shall be binding upon all the Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

**Art. 26. Annual General Meetings of Shareholders.**

26.1 The annual general meeting shall be held at the registered office of the Company or at such other place as specified in the notice of meeting, on the last business day in Luxembourg of June of each year at 2 p.m. Luxembourg Time. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg.

26.2 The annual general meeting may be held abroad if, in the opinion of the Board of Directors, exceptional circumstances beyond the scope of the Company's or of its Shareholders' control will so require.

**Art. 27. Other General Meetings of Shareholders.**

27.1 The Board of Directors may convene other general meetings of Shareholders; Shareholders representing ten per cent (10%) of the share capital may also request the Board of Directors to call a general meeting of Shareholders.

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

**Art. 28. Procedure.**

28.1 The general meetings of Shareholders shall be convened by the Board of Directors pursuant to a notice setting forth the agenda and sent to the Shareholders by registered letter at least eight (8) calendar days prior to the meeting. Shareholders representing at least ten per cent (10%) of the Share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such request must be addressed to the Company's registered

office by registered mail at least five (5) calendar days before the date of the meeting. If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of the meeting.

28.2 Notices to Shareholders may be mailed by registered mail only.

28.3 The Board of Directors may determine all other conditions, which must be fulfilled by the Shareholders in order to attend a general meeting of Shareholders.

28.4 The general meeting of Shareholders may appoint a director or any other person as chairman. The chairman of such meeting of Shareholders shall designate a secretary who may be instructed to keep the minutes of the meetings of the general meeting of Shareholders as well as to carry out such administrative and other duties as directed from time to time by the chairman.

28.5 Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/her/its shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

#### **Art. 29. Vote.**

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

29.2 Each Share in whatever Sub-Fund is entitled to one vote, in compliance with Luxembourg law and these Articles. Only full Shares are entitled to vote. A Shareholder may act at any meeting of Shareholders by giving a written proxy to another person, who needs not to be a Shareholder and who may be a director of the Company.

29.3 Unless otherwise provided herein, by law or by specific provisions of the Offering Document, resolutions of the general meeting of Shareholders are passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorized officer.

29.4 Any resolution of the general meeting of Shareholders affecting the rights of the holders of Shares of any Sub-Fund vis-à-vis the rights of the holders of Shares of any other Sub-Fund(s), shall be subject in respect of each Sub-Fund such to the quorums and majority requirements described in article 37 hereof.

#### **Art. 30. General Meetings of Shareholders of Sub-Fund(s) or Class(es).**

30.1 The Shareholders of any Sub-Fund and / or Class of Shares may hold, at any time, general meetings of Shareholders to decide on any matter, which relate exclusively to such Sub-Fund and/or Class, such as the allocation of results.

30.2 The provisions of articles 28, 29.1, 29.2 and 29.3 shall apply to such general meetings of Shareholders.

#### **Art. 31. Term, Liquidation and Merger of Sub-Funds.**

31.1 The Sub-Funds may be created for an undetermined period of time or for a fixed period of time as provided for in the Offering Document. In case a Sub-Fund is created for a fixed period, it will terminate automatically on its maturity date provided for in the Offering Document.

31.2 The Board of Directors may decide to liquidate one Sub-Fund if the net assets of such Sub-Fund have decreased to, or have not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. Any Shareholders will be notified by the Company of any decision to liquidate the relevant Sub-Fund prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

31.3 Unless the Board of Directors otherwise decides in the interest of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption of their Shares.

31.4 In the same circumstances as provided above, the Board of Directors may decide to terminate one Sub-Fund and contribute its assets into another Sub-Fund (the "new Sub-Fund") or into another regulated undertaking for collective investment or other regulated investment vehicle or into a sub-fund of another regulated undertaking for collective investment or other regulated investment vehicle (the "new portfolio"). The Board of Directors may resolve to amalgamate two or more Sub-Funds if it believes that such a course of action is in the best interests of the Shareholders of the relevant Sub-Funds. Affected Shareholders will be notified any such decision and relevant information in relation to the new Sub-Fund / new portfolio. Notice will be provided at least one (1) month before the date on which the amalgamation becomes effective in order to enable Shareholders to request that their Shares be redeemed without redemption charge before the amalgamation is completed.

31.5 Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put to Shareholders for their approval, the decision to liquidate or to merge a Sub-Fund may instead be taken at a meeting of Shareholders of the relevant Sub-Fund. At the relevant meeting of Shareholders in the Sub-Fund, no quorum will be required and any decision to liquidate or merge must be approved by Shareholders holding

at least a simple majority of the Shares present or represented. Shareholders will be notified by the Company of any resolution to proceed with liquidation or amalgamation at least one (1) month before the effective date of the liquidation or amalgamation of the Sub-Fund in order to enable Shareholders to request redemption or switching of their Shares without redemption or switching charges before the liquidation or amalgamation of the Sub-Fund takes place.

**Art. 32. Consolidation/Splitting.**

32.1 The Board of Directors may consolidate or split the Shares of a Sub-Fund.

32.2 A consolidation or split may also be resolved by a general meeting of Shareholders of the Sub-Fund and / or Class concerned deciding, without any quorum requirements, at the simple majority of the Shares present and represented.

**Title V. - Accounting year - Distributions**

**Art. 33. Financial Year.** The accounting year of the Company shall commence each year on 1<sup>st</sup> January and shall terminate on 31 December of the same year.

**Art. 34. Distributions.**

34.1 The general meeting of Shareholders in respect of each Sub-Fund and/or Class, within the limits provided by law, shall determine how the profits, if any, of the Company shall be treated, and from time to time may declare dividends, provided, however, that the capital of the Company does not fall below the prescribed minimum capital.

34.2 The Board of Directors may decide to pay interim dividends in compliance with these Articles and the conditions set forth by law.

34.3 Dividends shall be paid in EUR or in the reference currency of a Sub-Fund or, in any currency required by the relevant Shareholder (in such case, at the Shareholder's charge) at such time and place that the Board of Directors shall determine from time to time.

34.4 An income equalization amount may be calculated by reference to the amount of the monthly net asset value per Share representing accrued net income (or deficit) or accrued net realised capital gains (or losses) at the time when a subscription or a redemption is made so that the dividend correspond to the actual entitlement.

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

34.6 A dividend declared but not paid on a Share cannot be claimed by the holder of such Share after a period of five (5) years from the notice given thereof, unless the Board of Directors has waived or extended such period in respect of all Shares, and shall otherwise revert after expiry of the period to the relevant Sub-Fund of the Company. The Board of Directors shall have power from time to time to take all steps necessary and to authorize such action on behalf of the Company to perfect such reversion.

34.7 Dividends may only be declared and paid in accordance with the provisions of this article with respect to distribution Shares and no dividends will be declared and paid with respect to capitalization Shares.

**Art. 35. Custodian.**

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

35.2 The Custodian shall fulfil the duties and responsibilities as provided for by the SIF Law.

35.3 If the Custodian wishes to withdraw, the Board of Directors shall use its best endeavours to find a successor custodian within two (2) months of such withdrawal. The Board of Directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in its place.

**Art. 36. Dissolution.**

36.1 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 37 hereof.

36.2 Whenever the share capital falls below the two thirds (2/3) of the minimum capital indicated in article 5.2 hereof, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting of Shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present and represented at the meeting.

36.3 The question of the dissolution of the Company shall further be referred to the general meeting of Shareholders whenever the share capital falls below one fourth (1/4) of the minimum capital set by article 5.2 hereof; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by the votes of the Shareholders holding one fourth (1/4) of the Shares represented at the meeting.

36.4 The meeting must be convened so that it is held within a period of forty (40) days from the discovery that the net assets of the Company have fallen below two thirds (2/3) or one fourth (1/4) of the legal minimum, as the case may be.

36.5 In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) duly approved by the regulatory authority and named by the meeting of Sha-

reholders effecting such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the SIF Law.

36.6 The net proceeds of liquidation corresponding to each Class within Sub-Fund shall be distributed by the liquidator (s) to the holders of Shares of each Sub-Fund in proportion to their holding of such Shares in the respective Sub-Fund (s).

**Art. 37. Amendments to the Articles.** These Articles may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on companies, as amended.

**Art. 38. 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 organised group of persons whether incorporated or not.

**Art. 39. Applicable Law.** All matters not governed by these Articles shall be determined in accordance with the Luxembourg law of 10 August 1915 on companies and the SIF Law as such laws have been or may be amended from time to time.

#### *Transitory dispositions*

1) The first accounting year will begin on the date of the incorporation of the Company and will end on 31 December 2014.

2) The first annual general meeting of Shareholders will be held in 2015.

#### *Subscription and Payment*

The share capital of the Company is subscribed as follows:

Mr. Felipe Ruiz Lopez, prequalified, subscribes for 31 (thirty-one) Shares, resulting in a total payment of 31.000 EUR (thirty-one thousand euro).

Evidence of the above payment, totalling 31.000 EUR (thirty-one thousand euro) was given to the undersigned notary.

The subscriber declared that upon determination by the Board of Directors, pursuant to the Articles, of the various Classes of Shares which the Company shall have, it will elect the Class or Classes of Shares to which the Shares subscribed to by it shall appertain.

#### *Declaration*

The undersigned notary herewith declares having verified the existence of the conditions enumerated in articles 26, 26-3 and 26-5 of the law of 10 August 1915 on companies and expressly states that they have been fulfilled.

#### *Expenses*

The expenses of the Company as a result of its formation are estimated at approximately two thousand five hundred fifteen euro (EUR 2.515,-).

#### *Resolutions of the sole shareholder*

The above party representing the entire subscribed capital, immediately passed the following resolutions:

1. The registered office of the Company is set at 30, Boulevard Royal, L-2449 Luxembourg.

2. The number of directors is fixed at three (3) and the following persons are elected as directors for a term to expire at the close of the annual general meeting of Shareholders which shall deliberate on the annual accounts of the Company as at 31 December 2013:

- Mr Felipe Ruiz López, born in Madrid (Spain), on August 20<sup>th</sup>, 1947, residing at Hiedra, 31, La Moraleja, Alcobendas, 28109 Madrid (Spain);

- Mr Davide Murari, born in Verona (Italy) on June 14<sup>th</sup>, 1967, residing at L-2449 Luxembourg, 30, Bld. Royal;

- Mr Manuel Montesinos Bernabé, born in Tarragona (Spain) on February 2<sup>nd</sup>, 1974, residing at Diputación 246 principal, 08007 Barcelona (Spain).

3. The following is elected as auditor of the Company for a term to expire at the close of the annual general meeting of Shareholders which shall deliberate on the annual accounts of the Company as at 31 December 2013:

- Deloitte Audit S.à r.l., société à responsabilité limitée, having its registered office at L-2220 Luxembourg, 560, rue de Neudorf and registered with the Luxembourg Trade and Company register under the number B67.895;

The undersigned notary, who understands and speaks English, herewith states that on request of the Draft appearing party, this deed is worded in English in accordance with Article 26(2) of the SIF Law.

Whereof, this notarial deed is drawn up, on the date named at the beginning of this deed.

Signé: MURARI, ARRENSDORFF.



Enregistré à Luxembourg Actes Civils, le 11 octobre 2013. Relation: LAC / 2013 / 46395. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): FRISING.

POUR EXPEDITION CONFORME, délivrée à des fins administratives.

Luxembourg, le 21 octobre 2013.

Référence de publication: 2013147187/797.

(130180269) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 octobre 2013.

**Alternubis S.A., Société Anonyme.**

**Capital social: EUR 3.300.000,00.**

Siège social: L-5680 Dalheim, 7, Kettengaas.

R.C.S. Luxembourg B 94.113.

Il résulte du procès-verbal de la réunion du conseil d'administration de la société tenue en date du 27 septembre 2013 qu'il a été décidé de nommer:

- Mme Laetitia Charaux, avec adresse au 7 Kettengaass L-5680 Dalheim, aux fonctions de Président du Conseil d'Administration

- Mme Laetitia Charaux, avec adresse au 7 Kettengaass L-5680 Dalheim, aux fonctions de Déléguée à la Gestion Journalière,

avec effet immédiat.

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

Fait à Dalheim, le 1<sup>er</sup> octobre 2013.

Certifié conforme et sincère

*Pour la Société*

Zivana Krusic

*Administrateur*

Référence de publication: 2013137199/21.

(130167760) Déposé au registre de commerce et des sociétés de Luxembourg, le 1<sup>er</sup> octobre 2013.

**Beethoven HoldCo S.à r.l., Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 178.715.

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

Before us, Maître Martine SCHAEFFER, notary residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

ALPINE INVESTMENTS COMPANY CORP., a corporation formed and validly existing under the laws of the Panama, having its registered office in Panama, registered Microjacket 797265, document 2347652,

here represented by Mister Raymond THILL, maître en droit, with professional address in L-1750 Luxembourg, 74, avenue Victor Hugo,

by virtue of a proxy given in Limassol on September 23<sup>rd</sup>, 2013.

This proxy, after having been signed "ne varietur" by the proxyholder and the undersigned notary, shall remain attached to this document in order to be registered therewith.

Such appearing party is the sole shareholder (the "Sole Shareholder") of Beethoven HoldCo S.à r.l., a société à responsabilité limitée having its registered office at 75, Parc d'activités, L-8308 Capellen, registered with the Luxembourg Trade and Companies' Register under number B 178715, incorporated pursuant to a deed of the undersigned notary on 2<sup>nd</sup> July 2013, published in the Mémorial C, Recueil des Sociétés et Associations, number 2174, on September 5<sup>th</sup>, 2013. The articles of incorporation have not been amended since.

The Sole Shareholder, representing the entire capital, takes the following resolutions:

*First resolution*

The sole shareholder resolves to create two classes of managers A and B.

As a consequence, article 11 of the Articles of Incorporation, first paragraph is amended as follows:

“ **Art. 11. Management.** The Company will be managed by at least one manager. If more than one manager is to be appointed, the managers are of class A and B and will together form a board of managers.”

*Second resolution*

The sole shareholder amends the power of signature of the managers.

As a consequence article 13 of the Articles of Incorporation is amended and shall read as follows:

“The Company shall be bound by the sole signature of its sole manager, and where there are two or more managers, by the joint signature of a Class A manager and any Class B manager.

*Third resolution*

The sole shareholder confirms the present 3 managers:

- Jiri SLAVICEK, born on 5<sup>th</sup> April 1972 in Volketswil (Switzerland), residing professionally at 10 Gartenstrasse, CH-8002 Zürich;

- Kelly MUVA MUKENDI, born on 17<sup>th</sup> May 1978 in Kinshasa (Democratic Republic of Congo), residing professionally at 75, Parc d'activités, L-8308 Capellen;

- Channarin CHEAM, born on 24<sup>th</sup> January 1981 in Khao I Dang (Thailand), residing professionally at 75 Parc d'activités, L-8308 Capellen

For an undetermined period

*Fourth resolution*

The managers are attributed to the two classes A and B in the following manner:

*Class A Manager:*

- Jiri SLAVICEK, born on 5<sup>th</sup> April 1972 in Volketswil (Switzerland), residing professionally at 10 Gartenstrasse, CH-8002 Zürich;

*Class B Managers:*

- Kelly MUVA MUKENDI, born on 17<sup>th</sup> May 1978 in Kinshasa (Democratic Republic of Congo), residing professionally at 75, Parc d'activités, L-8308 Capellen;

- Channarin CHEAM, born on 24<sup>th</sup> January 1981 in Khao I Dang (Thailand), residing professionally at 75 Parc d'activités, L-8308 Capellen

Nothing else being on the agenda, the meeting was closed.

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

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

The document having been read and translated to the persons appearing, said persons appearing signed with us, the notary, the present original deed.

**Traduction française du texte qui précède**

L'an deux mille treize, le trente septembre.

Pardevant Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

**A COMPARU:**

ALPINE INVESTMENTS COMPANY CORP., une société de droit panaméen, ayant son siège social au Panama, et enregistrée au Microjacket 797265, document 2347652

ici représentée par Monsieur Raymond THILL, maître en droit, avec adresse professionnelle à L-1750 Luxembourg, 74, avenue Victor Hugo,

en vertu d'une procuration donnée à Limassol, le 23 septembre 2013.

La comparante est l'associé unique (l'“Associé Unique”) de Beethoven HoldCo S.à r.l., une société à responsabilité limitée ayant son siège social à 75, Parc d'activités, L-8308 Capellen inscrite au Registre de Commerce et des Sociétés sous le numéro B178715, constituée par un acte du notaire instrumentaire du 2 juillet 2013 publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2174, le 5 septembre 2013. Les statuts de la société n'ont pas été changés depuis.

La comparante, représentant l'intégralité du capital social, a pris les résolutions suivantes:

*Première résolution*

L'associé unique a décidé de créer deux catégories de gérants A et B.

En conséquence, à l'article 11, premier alinéa des statuts est modifié comme suit:

“ **Art. 11. Gérance.** La société est gérée par un gérant au moins. Si plus d'un gérant est nommé, il seront subdivisés en gérants de catégorie A et B et formeront un conseil de gérance.”

*Deuxième résolution*

L'associé unique modifie le pouvoir de signature des gérants.

En conséquence, l'article 13 des statuts est modifié et aura désormais la teneur suivante:

“La Société sera engagée par la signature de son gérant unique, et, lorsqu'il y a deux ou plusieurs gérants, par la signature conjointe d'un gérant A et d'un gérant B.

*Troisième résolution*

L'associé unique confirme les 3 gérants actuels:

- Jiri SLAVICEK, né le 5 avril 1972 à Volketswil (Suisse), résidant professionnellement au 10 Gartenstrasse, CH-8002 Zürich;

- Kelly MUVA MUKENDI, né le 17 mai 1978 à Kinshasa (République Démocratique du Congo), résidant professionnellement au 75, Parc d'activités, L-8308 Capellen;

- Channarin CHEAM, né le 24 janvier 1981 à Khao I Dang (Thaïlande), résidant professionnellement au 75 Parc d'activités, L-8308 Capellen

pour une durée indéterminée.

*Quatrième résolution*

Les gérants sont répartis entre les deux catégories de la façon suivante:

*Catégorie A:*

- Jiri SLAVICEK, né le 5 avril 1972 à Volketswil (Suisse), résidant professionnellement au 10 Gartenstrasse, CH-8002 Zürich;

*Catégorie B:*

- Kelly MUVA MUKENDI, né le 17 mai 1978 à Kinshasa (République Démocratique du Congo), résidant professionnellement au 75, Parc d'activités, L-8308 Capellen;

- Channarin CHEAM, né le 24 janvier 1981 à Khao I Dang (Thaïlande), résidant professionnellement au 75 Parc d'activités, L-8308 Capellen

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

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

Le notaire soussigné qui comprend et parle l'anglais constate par les présentes qu'à la requête des personnes comparantes, le présent acte est rédigé en français suivi d'une version anglaise; à la requête des mêmes personnes et en cas de divergences entre les textes français et anglais, la version française fera foi.

Et après lecture faite et interprétation donnée aux comparants, ils ont signé avec Nous notaire la présente minute.

Signé: R. Thill et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 08 octobre 2013. LAC/2013/45754. Reçu soixante-quinze euros EUR 75,-

*Le Receveur ff. (signée): Carole FRISING.*

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

Luxembourg, le 21 octobre 2013.

Référence de publication: 2013147199/115.

(130179999) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 octobre 2013.

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**Verano S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 180.947.

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STATUTS

L'an deux mille treize, le onze octobre.

Par-devant Maître Marc LECUIT, notaire de résidence à Mersch.

Ont comparu:

1) La société «ARIELLE COMPANY LIMITED», établie à Londres W1S 4PW, 12, Old Bond Street, ici représentée par Madame Stéphanie LAHAYE, salariée, demeurant professionnellement à L-1724 Luxembourg, 3A, boulevard du Prince Henri,

en vertu d'une procuration sous seing privé.

2) La Société «BILFORD INVESTMENTS LIMITED», établie à Londres W1S 4PW, 12, Old Bond Street, ici représentée par Madame Stéphanie LAHAYE, prénommée, en vertu d'une procuration sous seing privé.

lesquelles procurations, après avoir été signées «ne varietur» par les mandataires des parties comparantes et le notaire instrumentaire, resteront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

Lesquelles comparantes, ès-qualités qu'elles agissent, ont requis le notaire instrumentant de dresser acte constitutif d'une société anonyme qu'elles déclarent constituer entre elles et dont elles ont arrêté les statuts comme suit:

### **Titre I<sup>er</sup> . Dénomination, Siège social, Objet, Durée**

**Art. 1<sup>er</sup> .** Il est formé une société anonyme sous la dénomination de «VERANO S.A.».

**Art. 2.** Le siège de la société est établi à Luxembourg-Ville.

Il pourra être transféré dans tout autre lieu de la commune par simple décision du conseil d'administration.

Au cas où des événements extraordinaires d'ordre politique ou économique, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être déclaré transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances anormales.

Une telle décision n'aura pas d'effet sur la nationalité de la société. La déclaration de transfert du siège sera faite et portée à la connaissance des tiers par l'organe de la société qui se trouvera le mieux placé à cet effet dans les circonstances données.

**Art. 3.** La société est constituée pour une durée illimitée.

**Art. 4.** La société a pour objet la prise de participations, sous quelque forme que ce soit, dans d'autres sociétés luxembourgeoises ou étrangères, ainsi que la gestion, le contrôle et la mise en valeur de ces participations. La société peut notamment acquérir par voie d'apport, de souscription, d'option, d'achat et de toute autre manière des valeurs mobilières de toutes espèces et les réaliser par voie de ventes, cession, échange ou autrement. La société peut également acquérir et mettre en valeur tous brevets et autres droits se rattachant à ces brevets ou pouvant les compléter. La société peut emprunter et accorder aux sociétés dans lesquelles elle possède un intérêt direct ou indirect tous concours, prêts, avances ou garanties. La société a en outre pour objet toutes opérations immobilières comprenant notamment l'achat, l'échange, la vente, la mise en valeur, la transformation, l'exploitation et la prise en location de toutes propriétés au Grand-Duché de Luxembourg et à l'étranger, l'énumération ci-dessus étant énonciative et non limitative. La société peut réaliser son objet soit seule, soit en participation avec des tiers, soit par des souscriptions ou des achats de titres ou de toute autre manière. Elle pourra effectuer tous placements immobiliers ou mobiliers, contracter tous emprunts avec ou sans affectation hypothécaire.

La société pourra faire en outre toutes opérations commerciales, industrielles et financières, tant mobilières qu'immobilières qui peuvent lui paraître utiles dans l'accomplissement de son objet.

### **Titre II. Capital, Actions**

**Art. 5.** Le capital social est fixé à TRENTE ET UN MILLE EUROS (€ 31.000,00) représenté par TROIS CENT DIX (310) actions d'une valeur nominale de CENT EUROS (€ 100,00) chacune.

Les actions de la société peuvent être créées au choix du propriétaire en titres unitaires ou en certificats représentatifs de plusieurs actions.

Les titres peuvent aussi être nominatifs ou au porteur, au gré de l'actionnaire.

La société peut procéder au rachat de ses propres actions, sous les conditions prévues par la loi.

Le capital souscrit pourra être augmenté ou réduit dans les conditions légales requises.

**Art. 6.** Les actions sont librement cessibles entre actionnaires.

La société ne reconnaît qu'un propriétaire par action. Si une action de la société est détenue par plusieurs propriétaires en propriété indivise, la société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

### **Titre III. Administration**

**Art. 7.** La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non. Toutefois, lorsque à une assemblée générale des actionnaires, il est constaté que la société n'a plus qu'un associé unique, la composition du conseil d'administration pourra être limitée à un membre jusqu'à l'assemblée générale ordinaire suivant la constatation de l'existence de plus d'un associé.

Le nombre des administrateurs ainsi que leur rémunération et la durée de leur mandat sont fixés par l'assemblée générale de la société.

**Art. 8.** Le conseil d'administration choisit parmi ses membres un président.

Le conseil d'administration se réunit sur la convocation du président, aussi souvent que l'intérêt de la société l'exige. Il doit être convoqué chaque fois que deux administrateurs le demandent.

**Art. 9.** Le conseil d'administration est investi des pouvoirs les plus étendus pour faire tous actes d'administration et de disposition qui rentrent dans l'objet social. Il a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi et les statuts à l'assemblée générale.

Il est autorisé à verser des acomptes sur dividendes, aux conditions prévues par la loi.

Dans les délibérations du conseil d'administration, la voix du président est prépondérante.

**Art. 10.** La société est engagée en toutes circonstances par les signatures conjointes de deux administrateurs, par la seule signature de l'administrateur unique ou par la seule signature de l'administrateur-délégué, sans préjudice des décisions à prendre quant à la signature sociale en cas de délégation de pouvoirs et mandats conférés par le conseil d'administration en vertu de l'article 11 des statuts.

**Art. 11.** Le conseil d'administration peut déléguer la gestion journalière de la société à un ou plusieurs administrateurs qui prendront la dénomination d'administrateurs-délégués.

Il peut aussi confier la direction de l'ensemble ou de telle partie ou branche spéciale des affaires sociales à un ou plusieurs directeurs, et donner des pouvoirs spéciaux pour des affaires déterminées à un ou plusieurs fondés de pouvoirs, choisis dans ou hors son sein, associés ou non.

**Art. 12.** Les actions judiciaires, tant en demandant qu'en défendant, sont suivies au nom de la société par le conseil d'administration, poursuites et diligences de son président ou d'un administrateur délégué à ces fins.

#### **Titre IV. Surveillance**

**Art. 13.** La société est surveillée par un ou plusieurs commissaires nommés par l'assemblée générale, qui fixe leur nombre et leur rémunération, ainsi que la durée de leur mandat, qui ne peut excéder six années.

#### **Titre V. Assemblée générale**

**Art. 14.** L'assemblée générale annuelle se réunit au siège social, ou à l'endroit indiqué dans les avis de convocations, le premier jeudi du mois de mai à 9.30 heures.

Si ce jour est un jour férié légal, l'assemblée générale a lieu le premier jour ouvrable suivant.

#### **Titre VI. Année sociale, Répartition des bénéfices**

**Art. 15.** L'année sociale commence le 1<sup>er</sup> janvier et finit le 31 décembre de chaque année.

**Art. 16.** L'excédent favorable du bilan, défalcation faite des charges sociales et des amortissements, forme le bénéfice net de la société. Sur ce bénéfice, il est prélevé cinq pour cent (5%) pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint le dixième du capital social, mais devrait toutefois être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve avait été entamé.

Le solde est à la disposition de l'assemblée générale.

#### **Titre VII. Dissolution, Liquidation**

**Art. 17.** La société peut être dissoute par décision de l'assemblée générale. Lors de la dissolution de la société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale qui détermine leurs pouvoirs et leurs émoluments.

#### **Titre VIII. Dispositions générales**

**Art. 18.** Pour tous les points non spécifiés dans les présents statuts, les parties se réfèrent et se soumettent aux dispositions de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales et de ses lois modificatives.

##### *Dispositions transitoires*

1. Le premier exercice commence le jour de la constitution et se termine le 31 décembre 2013.

2. La première assemblée ordinaire annuelle se tiendra en 2014.

##### *Souscription - Libération*

Les statuts de la société ayant été ainsi arrêtés, les comparants déclarent souscrire le capital comme suit:

1) la société «ARIELLE COMPANY LIMITED», préqualifiée	
CENT CINQUANTE-CINQ .....	155 actions
2) la société «BILFORD INVESTMENTS LIMITED», préqualifiée:	
CENT CINQUANTE-CINQ .....	155 actions
TOTAL: TROIS CENT DIX .....	310 actions

Ces actions ont été intégralement libérées par des versements en espèces, de sorte que la somme de TRENTE ET UN MILLE EUROS (31.000.- EUR) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant qui le constate expressément.

#### *Constatation*

Le notaire instrumentant a constaté que les conditions exigées par l'article 26 nouveau de la loi du 10 août 1915 sur les sociétés commerciales ont été accomplies.

#### *Evaluation des frais*

Les parties ont évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge à raison de sa constitution, à environ mille trois cents euros (1.300,- EUR).

#### *Assemblée générale extraordinaire*

Les comparantes préqualifiées, représentant la totalité du capital souscrit et se considérant comme dûment convoquées, se sont ensuite constituées en assemblée générale extraordinaire.

Après avoir constaté que la présente assemblée est régulièrement constituée, elles ont pris à l'unanimité des voix les résolutions suivantes:

1. Le nombre des administrateurs est fixé à trois et celui des commissaires à un.
- 2.- Sont appelés aux fonctions d'administrateurs, leur mandat expirant lors de l'assemblée générale de l'année 2019:
  - Monsieur Laurent JACQUEMART, expert-comptable, né à Daverdisse (Belgique), le 19 juin 1968, demeurant professionnellement à L-1724 Luxembourg, 3A, Boulevard du Prince Henri;
  - Monsieur Eugenio RODRIGUES, employé, né à Metz (France), le 16 février 1976, demeurant professionnellement à L-1724 Luxembourg, 3A, boulevard du Prince Henri;
  - Monsieur Joël MARECHAL, salarié, né à Arlon (Belgique), le 12 septembre 1968, demeurant professionnellement à L-1724 Luxembourg, 3A, boulevard du Prince Henri;
- 3.- Est appelée aux fonctions de commissaire, son mandat expirant lors de l'assemblée générale de l'année 2019: la société «AUDITEX, S.à.r.l.», établie à L-1724 Luxembourg, 3A, boulevard du Prince Henri, inscrite au Registre de Commerce et des Sociétés numéro B.91559.
4. Le siège social de la société est fixé à L-1724 Luxembourg, 3A, boulevard du Prince Henri.

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

Et après lecture faite et interprétation donnée aux représentantes des comparantes, connues du notaire par nom, prénom, état et demeure, elles ont signé le présent acte avec le notaire.

Signé: S. LAHAYE, M. LECUIT.

Enregistré à Mersch, le 14 octobre 2013. Relation: MER/2013/2152. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): A. MULLER.

Pour copie conforme délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Mersch, le 18 octobre 2013.

Référence de publication: 2013147108/153.

(130178947) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 octobre 2013.

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#### **EI-Maxi S.A., Société Anonyme.**

Siège social: L-5326 Contern, 2, rue Edmond Reuter.

R.C.S. Luxembourg B 122.271.

#### **AUFLÖSUNG**

Im Jahre zweitausenddreizehn, den dreißigsten September.

Vor dem unterzeichneten Notar Maître Martine SCHAEFFER, mit Amtswohnsitz in Luxemburg, Großherzogtum Luxemburg.

Ist erschienen:

Dangaard Electronics A/S, eine Gesellschaft dänischen Rechts mit Sitz in Industrievej 1, DK-6330 Padborg, Dänemark, eingetragen im Handelsregister unter der Nummer CVR-Nr. 28 32 88 69, rechtmäßig vertreten durch die Geschäftsführer, Herrn Soren LONBERG LARSEN, Geschäftsführer, beruflich wohnhaft in Padborg, Dänemark, sowie Herrn Jens KLAUSEN, Vorstandsvorsitzender, beruflich wohnhaft in Kollund, Dänemark, hier vertreten durch Herrn Raymond THILL, Angestellter, beruflich wohnhaft in 74, Avenue Victor Hugo, L-1750 Luxembourg, gemäß einer Vollmacht erteilt unter Privatschrift in Flensburg am 23. September 2013.

Besagte Vollmacht, welche „ne varietur“ von der erschienenen Partei und dem unterzeichnenden Notar unterzeichnet wurde, wird der vorliegenden Urkunde beigelegt, um diese später bei der Registrierungsbehörde einzureichen.

Welcher Komparent, vertreten wie vorerwähnt, den instrumentierenden Notar ersucht hat Folgendes zu beurkunden:

- Die Gesellschaft El-Maxi S.A. ist eine Aktiengesellschaft, gegründet gemäß Urkunde aufgenommen durch den Notar Jean SECKLER, mit Amtssitz in Junglinster am 8. November 2006, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations Nummer 95 vom 1. Februar 2007, wessen Satzung letztmals abgeändert durch den Notar Karine REUTER, mit damaligem Amtssitz in Redange/Attert, am 18. August 2009, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations Nummer 1833 vom 22. September 2009.

- Die Aktien sind alle in der Hand eines einzigen Aktionärs, Dangaard Electronics A/S, vorbenannt, welche beschlossen hat die Gesellschaft aufzulösen und zu liquidieren.

- Durch diese Beurkundung, erklärt die alleinige Aktionärin die Gesellschaft mit sofortiger Wirkung aufzulösen und die Gesellschaft in Liquidation zu setzen sowie sich zum Liquidator der Gesellschaft zu ernennen.

- Die alleinige Aktionärin handelnd als Liquidator erklärt alle ausstehenden Verbindlichkeiten beglichen zu haben und die restlichen Vermögenswerte an die alleinige Aktionärin, das heißt zu ihren Gunsten überwiesen zu haben.

- Die alleinige Aktionärin ist demnach Eigentümer aller Vermögenswerte der Gesellschaft. Dieselbe erklärt des Weiteren persönlich haftbar zu sein für die Verbindlichkeiten der Gesellschaft, auch für solche die zum jetzigen Zeitpunkt noch nicht bekannt sind. Sie wird auch die Gebühren und die Kosten, die mit dieser Beurkundung verbunden sind, zahlen.

- Die vorstehenden Erklärungen wurden direkt von dem Liquidationsprüfer Herrn Karsten OLSEN, geboren am 18.05.1971 in Slagelse, Dänemark, beruflich wohnhaft in Kollund, Dänemark, überprüft, gemäß Bericht welcher gegenwärtiger Urkunde beigelegt bleibt.

- Die Liquidation der Gesellschaft ist abgeschlossen und die Gesellschaft ist aufgelöst und liquidiert.

- Die Verwaltungsratsmitglieder, der Kommissar und der Liquidationsprüfer erhalten Entlastung für die Ausübung ihres Mandats.

- Die Bücher und Unterlagen der Gesellschaft werden für einen Zeitraum von fünf Jahren am ehemaligen Sitz der Gesellschaft in 2, rue Edmond Reuter, L-5326 Contern, verwahrt.

Sodann wurden die Inhaberaktien durch Vernichtung, sowie die Namensaktien, welche das Gesellschaftskapital darstellen, durch Streichung im Aktienregisterbuch der Namensaktien, im Beisein des instrumentierenden Notars annulliert.

Zwecks Veröffentlichungen und zu tätigenen Hinterlegungen werden alle Befugnisse dem Träger einer Ausfertigung gegenwärtiger Urkunde erteilt.

Worüber Urkunde, aufgenommen in Luxemburg, Datum wie eingangs erwähnt.

Und nach Vorlesung alles Vorstehenden an die Komparentin, dem Notar nach Namen, gebräuchlichem Vornamen, Stand und Wohnort bekannt, hat dieselbe gegenwärtige Urkunde mit dem Notar unterschrieben.

Enregistré à Luxembourg Actes Civils, le 7 octobre 2013. Relation: LAC/2013/45251. Reçu soixante-quinze euros Eur 75.-.

*Le Receveur ff. (signé): Carole FRISING.*

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, aux fins d'inscription au Registre de Commerce.

Luxembourg, le 22 octobre 2013.

Référence de publication: 2013147301/56.

(130180252) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 octobre 2013.

**Meccarillos Suisse, Société Anonyme.**

**Capital social: EUR 894.050,00.**

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

R.C.S. Luxembourg B 38.999.

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EXTRAIT

La résolution suivante a été adoptée par les associés en date du 24 septembre 2013:

- Le mandat du réviseur d'entreprises, PricewaterhouseCoopers, RC B 65477, a été renouvelé jusqu'à l'assemblée appelée à statuer sur les comptes arrêtés au 30 septembre 2013.

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

Pour extrait conforme

Luxembourg, le 30 septembre 2013.

Référence de publication: 2013138066/15.

(130167979) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 octobre 2013.

**Handmade, Société à responsabilité limitée.**

Siège social: L-6630 Wasserbillig, 26, Boulevard Royal.

R.C.S. Luxembourg B 149.626.

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

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

Wasserbillig, le 25/10/2013.

Référence de publication: 2013149201/10.

(130182738) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2013.

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**EPISO 3 Bendigo Holding S.à r.l., Société à responsabilité limitée.****Capital social: EUR 14.000,00.**

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

R.C.S. Luxembourg B 173.742.

**EXTRAIT**

Il résulte du contrat de transfert de parts sociales signé en date du 10 Juillet 2013 que les parts de la Société de EUR 1,- chacune, seront désormais réparties comme suit:

Désignation de l'associé	Nombre de Parts Sociales	
EPISO 3 Luxembourg Holding	Parts sociales Classe A-1	12,337
16, avenue Pasteur	Parts sociales Classe A-2	949
L-2310 Luxembourg		
Bendigo Immobilien UG	Parts sociales Classe B-1	663
(Haftungsbeschränkt) & co. kg	Parts sociales Classe B-2	51
Rossmarkt 14, Frankfurt am Main 60311		
Total . . . . .		<u>14.000</u>

Pour extrait conforme.

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

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Référence de publication: 2013137358/21.

(130167596) Déposé au registre de commerce et des sociétés de Luxembourg, le 1<sup>er</sup> octobre 2013.

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**S.C.I. DEPOT 3000, Société Civile Immobilière.****Capital social: EUR 2.500,00.**

Siège social: L-5326 Contern, 13, rue Edmond Reuter.

R.C.S. Luxembourg E 1.338.

*Constat de cession de parts sociales*

Il résulte des conventions de cession de parts sociales conclues sous seing-privé en date du 28 juillet 2011 et du 29 septembre 2011 que le capital social de la Société du montant total de 2.500 EUR est désormais réparti comme suit:

Monsieur Claude WATGEN, employé privé

né le 22 mars 1970 à Ettelbruck

demeurant à L-5244 Sandweiler, 1B, Ennert dem Bierg . . . . . 99 parts sociales

Monsieur Ernest WATGEN, retraité

né le 11 février 1933 à Colmar-Berg

demeurant à L-7722 Colmar-Berg, 1, rue Goldbiert . . . . . 1 part sociale

TOTAL . . . . . 100 parts sociales

Contern, le 2 octobre 2013.

Pour extrait conforme

Pour la Société

Un mandataire

Référence de publication: 2013138201/22.

(130168329) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 octobre 2013.

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