MEMORIAL
Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL
Amtsblatt des Großherzogtums Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 46 7 janvier 2014

SOMMAIRE

LaSalle UK Commercial Management Company S.à r.l., Société à responsabilité limitée.

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 95.851.

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CLOSURE OF THE LIQUIDATION

Extract of the resolutions taken by the sole shareholder of the Company during the extraordinary general meeting held on 31 December 2013

On 31 December 2013, the sole shareholder of the Company resolved:

- to approve the audited accounts of the Company for the financial period from 1 st January 2013 until 24 July 2013 and to grant discharge to the managers for their mandate until 24 July 2013;

- to approve the liquidation accounts covering the liquidation period from 24 July 2013 to 17 December 2013;

- to approve the report of the liquidator of the Company;

- to approve the report of the auditor to the liquidation;

- to grant discharge to the liquidator of the Company for the performance of his mandate;

- to close the liquidation of the Company;

- that all the books and corporate documents of the Company will be deposited and kept for a period of at least five years at the registered office of the Company;

- that the liquidation proceeds shall be returned to the sole shareholder.

Traduction en français:

CLÔTURE DE LA LIQUIDATION

Extrait des résolutions prises par l'actionnaire unique de la Société durant l'assemblée générale extraordinaire tenue en date du 31 décembre 2013

Le 31 décembre 2013, l'actionnaire unique de la Société a décidé:

- d'approuver les comptes audités de la Société pour la période du 1 er janvier 2013 au 24 juillet 2013 et de donner décharge aux gérants de la Société pour leur mandat jusqu'au 24 juillet 2013;

- d'approuver les comptes de liquidation couvrant la période du 24 juillet 2013 au 17 décembre 2013;

- d'approuver le rapport du liquidateur de la Société;

- d'approuver le rapport du commissaire à la liquidation de la Société;

- de donner décharge au liquidateur de la Société pour l'exécution de son mandat;

- de clôturer la liquidation de la Société;

- que les livres et documents sociaux seront déposés pendant une durée de cinq ans au siège social de la Société;

- que le boni de liquidation de la Société sera restitué à l'actionnaire unique.

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

Le 2/1/2014.

Pour LaSalle UK Commercial Management Company S.à r.l

Signature

Un Mandataire

Référence de publication: 2014001641/40.

(140000673) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 janvier 2014.

UniGarantPlus: Klimawandel (2013), Fonds Commun de Placement.

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Das geänderte Sonderreglement, welches am 1. November 2013 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 29. November 2013.

Union Investment Luxembourg S.A.

Référence de publication: 2013167889/10.

(130204480) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2013.

IGNI, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 60.894.

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Les actionnaires de la Société sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le lundi *27 janvier 2014* à 11.00 heures au siège social de la Société, pour délibérer et voter sur l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration
2. Rapport du Réviseur d'Entreprises
3. Examen et approbation des comptes annuels au 30.09.2013
4. Décharge à donner aux Administrateurs
5. Affectation du résultat
6. Nominations statutaires
7. Divers

Les actionnaires sont informés que l'Assemblée Générale Ordinaire n'a pas besoin de quorum pour délibérer valablement. Les résolutions, pour être valables, devront réunir la majorité simple des voix exprimées.

Pour pouvoir assister à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions au siège social de la Société cinq jours francs avant la date fixée pour l'Assemblée.

Le rapport annuel au 30 septembre 2013 est disponible sur demande, et sans frais, au siège social de la Société.

Le Conseil d'Administration.

Référence de publication: 2014001880/755/24.

PEH Trust Sicav, Société d'Investissement à Capital Variable.

Siège social: L-6776 Grevenmacher, 15, rue de Flaxweiler.

R.C.S. Luxembourg B 135.989.

PEH Sicav, Société d'Investissement à Capital Variable.

Siège social: L-6776 Grevenmacher, 15, rue de Flaxweiler.

R.C.S. Luxembourg B 61.128.

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Mitteilung an die Aktionäre des PEH Trust Sicav - PEH Trust Rendite Plus

(ISIN: LU0336722177)

Mitteilung an die Aktionäre des PEH SICAV - PEH Renten EvoPro

(ISIN Aktienklasse P: LU0291408713)

Wir möchten die Anteilinhaber hiermit darüber informieren, dass die Verschmelzung des Teilfonds PEH Trust Sicav - PEH Trust Rendite Plus in den Teilfonds PEH SICAV - PEH Renten EvoPro mit Wirkung zum 31. Dezember 2013 durchgeführt wurde. Das Umtauschverhältnis lautet:

PEH Trust Sicav - PEH Trust Rendite Plus		PEH SICAV - PEH Renten EvoPro	Umtauschverhältnis
ISIN LU0336722177	in	ISIN Aktienklasse P LU0291408713	0,8948559

Luxemburg, im Januar 2014.

Axxion S.A.

Der Verwaltungsrat

Référence de publication: 2014001879/21.

Adviser I Funds, Société d'Investissement à Capital Variable.

Siège social: L-5365 Munsbach, 1B, rue Gabriel Lippmann.

R.C.S. Luxembourg B 74.992.

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Die Aktionäre der ADVISER I FUNDS werden hiermit zu einer

ORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am *17. Januar 2014* um 12.00 Uhr am Sitz der Verwaltungsgesellschaft in 15, rue de Flaxweiler, L-6776 Grevenmacher, stattfinden wird.

Die Tagesordnung lautet wie folgt:

Tagesordnung:

1. Bericht des Verwaltungsrates sowie des Wirtschaftsprüfers
2. Billigung des geprüften Jahresberichtes zum 31. August 2013
3. Ergebnisverwendung
4. Entlastung des Verwaltungsrates
5. Wahl oder Wiederwahl des Wirtschaftsprüfers
6. Wahl oder Wiederwahl der Mitglieder des Verwaltungsrates
7. Verschiedenes

Die Punkte der Tagesordnung unterliegen keiner Anwesenheitsbedingung und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen der anwesenden oder vertretenen Aktionäre gefasst. Grundlage für die Beschlussmehrheit sind die am fünften Tag vor der ordentlichen Generalversammlung (Stichtag) im Umlauf befindlichen Aktien gem. Art. 26 (4) des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen.

Die Aktionäre sind berechtigt, an der ordentlichen Generalversammlung teilzunehmen oder sich vertreten zu lassen. Aktionäre, die sich vertreten lassen möchten, können eine entsprechende Vollmacht bei der Gesellschaft (15, rue de Flaxweiler, L-6776 Grevenmacher, Fax: +352 76 94 94 - 599, E-Mail: legal@axxion.lu) anfordern und werden gebeten, diese bis zum o.g. Stichtag unterschrieben an die Gesellschaft zurückzusenden.

Aktionäre, die an der ordentlichen Generalversammlung teilnehmen möchten, werden gebeten sich zum o.g. Stichtag vor der ordentlichen Generalversammlung am Sitz der Gesellschaft anzumelden.

Aktionäre, die ihren Aktienbestand in einem Depot bei einer Bank unterhalten, werden gebeten, ihre depotführende Bank mit der Übersendung einer Depotbestandsbescheinigung zu beauftragen, die bestätigt, dass die Aktien bis nach der ordentlichen Generalversammlung gesperrt gehalten werden. Die Depotbestandsbescheinigung muss der Gesellschaft bis zum o.g. Stichtag vorliegen.

Der Verwaltungsrat.

Référence de publication: 2013180585/34.

Anima Sicav, Société d'Investissement à Capital Variable.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 87.257.

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The Shareholders are hereby invited to attend the

ANNUAL GENERAL MEETING

(the "Meeting") of the Company which will be held at the registered office of the Company, as set out above, on *16 January 2014* at 11 a.m., for the purpose of considering the following agenda:

Agenda:

1. Reports of the Board of Directors and of the Independent Auditor for the fiscal year ended on 30 September 2013.
2. Approval of the audited financial statements for the fiscal year ended on 30 September 2013.
3. Allocation of the net result for the fiscal year ended on 30 September 2013.
4. Discharge to the Directors in respect of the execution of their mandates for the fiscal year ended on 30 September 2013.
5. Statutory appointments:
   - Board of Directors
   - Independent Auditor.
6. Remuneration of the Directors.
7. Any other business.

The resolutions submitted to the Meeting do not require any quorum. They are passed by a simple majority of the votes cast.

Shareholders may vote in person or by proxy. A proxy form is available upon request at the registered office of the Company.

The annual report and audited financial statements as at 30 September 2013 are available upon request at the registered office of the Company.

The Board of Directors.

Référence de publication: 2013180586/755/28.

Axxion S.A., Société Anonyme.

Siège social: L-6776 Grevenmacher, 15, rue de Flaxweiler.

R.C.S. Luxembourg B 82.112.

PEH Trust Sicav, Société d'Investissement à Capital Variable.

Siège social: L-6776 Grevenmacher, 15, rue de Flaxweiler.

R.C.S. Luxembourg B 135.989.

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Mitteilung an die Anteilinhaber des AD-VANEMICS - ETF-DACHFONDS

(ISIN: LU0665450838; LU0665449400)

Mitteilung an die Aktionäre des PEH Trust Sicav - AD-VANCED ETF-DACHFONDS

(ISIN: LU0942125708; LU0336716872)

Wir möchten die Anteilinhaber hiermit darüber informieren, dass die Verschmelzung des Teilfonds AD-VANEMICS - ETF-DACHFONDS in den Teilfonds PEH Trust Sicav - AD-VANCED ETF-DACHFONDS mit Wirkung zum 31. Dezember 2013 durchgeführt wurde. Die Umtauschverhältnisse lauten:

AD-VANEMICS - ETF-DACHFONDS		PEH Trust Sicav - AD-VANCED ETF-DACHFONDS	Umtauschverhältnis
ISIN Anteilklasse S LU0665450838	in	ISIN Aktienklasse N LU0942125708	0,2291338
ISIN Anteilklasse V LU0665449400	in	ISIN Aktienklasse P LU0336716872	0,2710166

Luxemburg, im Januar 2014.

Axxion S.A.

Der Verwaltungsrat

Référence de publication: 2014001878/22.

Sydney & Lyon Lux 3 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 104.536.

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L'an deux mille treize, le dixième jour du mois de décembre.

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

s'est tenue l'assemblée générale extraordinaire (l' «Assemblée») des associés de «Sydney & Lyon Lux 3 S.à r.l.», une société à responsabilité limitée ayant son siège social à la Route d'Esch, L-2086 Luxembourg, 412F, constituée le 19 novembre 2004 par acte du notaire Joseph Elvinger, de résidence à Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations, sous le numéro 168 du 24 février 2005, et dont les statuts n'ont jamais été modifiés jusqu'à ce jour (la «Société»).

L'Assemblée a été présidée par Monsieur Simon Childs, administrateur de catégorie A de la Société, demeurant à Cardiff.

Il fut nommé comme secrétaire Madame Céline Bonvalet, gérante de catégorie B de la Société, demeurant à Luxembourg et comme scrutateur Madame Katharine Collyer, demeurant à Cardiff.

Le président a déclaré et requis le notaire d'acter que:

I. Les associés présents ou représentés, les mandataires des associés représentés ainsi que le nombre de parts sociales qu'ils détiennent sont repris dans une liste de présence signée par les associés présents, les mandataires, le président, le secrétaire, le scrutateur et le notaire soussigné. Ladite liste restera annexée au présent acte pour être soumise aux autorités de l'enregistrement. Resteront pareillement annexées aux présentes les procurations des associés représentés, après avoir été paraphées ne varietur par les comparants.

II. Il apparaît de ladite liste de présence que toutes les 250 parts sociales émises par la Société ainsi que tous les associés sont présents ou représentés à la présente Assemblée et les associés de la Société déclarent avoir été préalablement informés de l'ordre du jour de sorte que l'Assemblée est valablement constituée et peut valablement délibérer sur tous les points portés à l'ordre du jour.

Qu'avant d'aborder l'ordre du jour et les résolutions à prendre, le président attire l'attention de l'assemblée sur le fait qu'une erreur matérielle s'était glissée dans l'acte de constitution de la société reçu en date du 19 novembre 2004 par le notaire Joseph Elvinger de résidence à Luxembourg acte publié au Mémorial, Recueil des sociétés et Associations en date du 24 février 2005, numéro 168. Que cette erreur matérielle réside dans une différence, tant dans la version française que dans la version anglaise de l'acte, des lettres et des chiffres relatifs au montant du capital social, article 5 des statuts. Qu'en effet, au lieu de lire:

Versions anglaise et française erronées:

" **Art. 5.** The capital is set at twelve thousand five hundred euro (EUR 12,500.-) divided into one hundred twenty five (250) shares of one hundred euro (EUR 50.-) each."

et

« **Art. 5.** Le capital social est fixé à la somme de douze mille cinq cents euro (EUR 12.500,-) représenté par cent vingt cinq (250) parts sociales de cents euro (EUR 50,-) chacune.»

Il aurait fallu lire:

Versions anglaise et française rectifiées:

" **Art. 5.** The capital is set at twelve thousand five hundred euro (EUR 12,500.-) divided into two hundred and fifty (250) shares of fifty euro (EUR 50.-) each."

et

« **Art. 5.** Le capital social est fixé à la somme de douze mille cinq cents euro (EUR 12.500,-) représenté par deux cent cinquante (250) parts sociales de cinquante euro (EUR 50,-) chacune.»

versions telles que mentionnées dans le projet commun de fusion.

III. Que l'ordre du jour de l'Assemblée est le suivant:

1. Présentation et approbation du projet de fusion. (le «Projet de Traité de Fusion») contenant fusion-absorption (la «Fusion») par la Société (dénommée également, le cas échéant, la «Société Absorbante») de la société Sydney & Ventadour, conclu entre la Société Absorbante et la société Sydney & Ventadour, société à responsabilité au capital de 7 622 €, ayant son siège social à Paris (75116), 59 avenue Victor Hugo, immatriculée au Registre du commerce et des sociétés sous le n° 432 936 433 R.C.S (la «Société Absorbée»), sous réserve de ce qui est dit au 2 ci-après.

2. Suppression des contrôles de légalité français et luxembourgeois prévus à l'article 7.3.1. du Projet de Traité de Fusion en tant que conditions suspensives de la Fusion.

3. Pouvoirs aux dirigeants de la Société en vue de signer le traité de Fusion définitif en conséquence de la suppression des conditions suspensives ci-dessus.

4. Constatation de l'exécution des formalités résultant de l'article 267 de la loi luxembourgeoise du 10 août 1915 sur les sociétés (Loi de 1915).

5. Constatation que les formalités préalables à la Fusion ont été accomplies par la Société Absorbée conformément à la loi française.

6 Approbation de la transmission universelle du patrimoine de la Société Absorbée à la Société Absorbante.

7. Constatation de la réalisation de l'ensemble des conditions suspensives contenues dans le Projet de Traité de Fusion modifié et de la réalisation définitive de la Fusion elle-même.

8. Constatation de la dissolution sans liquidation de la Société Absorbée.

9. Annulation de la participation de la Société dans la Société Absorbée.

10. Constatation d'un mali de fusion de 658 198 Euros (€) (le «Mali de Fusion») et approbation de l'inscription de ce mali au passif du bilan de la Société Absorbante.

11. Délégation de pouvoirs à Monsieur Simon Child et Madame Céline Bonvalet en vue de signer la déclaration de régularité et de conformité prévues par les articles L 236-6 du Code de commerce et 265 du décret du 23 mars 1967 de la loi française.

12. Autres délégations de pouvoirs.

IV. Que les dispositions de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifié («Loi de 1915») relatives aux fusions, ont été respectées pour la Société Absorbante, à savoir:

a. Publication du Projet de Traité de Fusion établi par les dirigeants dûment mandatés des sociétés qui fusionnent au Mémorial Recueil des Sociétés et Associations C le 27 août 2013 sous le n° 2071, soit un mois au moins avant la date des résolution de l'associé unique de la Société Absorbée et de l'assemblée générale des associés de la Société Absorbante appelés à se prononcer sur le projet de Fusion.

b. Etablissement d'un rapport écrit par les dirigeants de chacune des sociétés qui fusionnent expliquant et justifiant le projet de fusion.

c. Dépôt des documents exigés par l'article 267 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée, (la «LSC») au siège social des deux sociétés qui fusionnent un mois au moins avant la date des décisions de l'associé unique de la Société Absorbée et de la tenue de l'assemblée générale de la Société Absorbante en vue de leur inspection par les associés à savoir:

- le Projet de Traité de Fusion tel que publié au Mémorial, recueil des sociétés et associations le 27 août 2013, numéro 2071;

- les rapports écrits établis par les dirigeants de chacune des sociétés qui fusionnent expliquant et justifiant le projet de fusion (art. 265 de la loi de 1915);

- la situation comptable ainsi que les comptes annuels et les rapports de gestion des trois derniers exercices de la Société Absorbée;

Une copie de ces documents ainsi que les attestations des sociétés qui fusionnent certifiant leur mise à disposition des associés un mois au moins au moins avant les assemblées resteront annexées aux présentes. Les gérants ou mandataires des sociétés qui participent à la Fusion certifient et déclarent au notaire soussigné que le dépôt des documents visés ci-dessus a été fait conformément aux dispositions légales applicables.

V. Qu'une copie datée et signée de l'associé unique de la Société Absorbée approuvant (i) le Projet de Traité de Fusion en le modifiant par suppression des contrôles de légalité prévus par l'article 7.3. en tant que conditions suspensives de la Fusion, et (ii) la Fusion elle-même avec la Société a été mise à la disposition de l'intégralité des personnes participant à la présente Assemblée.

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

Première résolution

L'Assemblée approuve le Projet de Traité de Fusion entre la Société Absorbante et la Société Absorbée, tel qu'il a été publié au Mémorial, Recueil des Sociétés et Associations C du 27 août 2013 sous le numéro 2071, sous réserve de la deuxième résolution ci-après.

Deuxième résolution

L'Assemblée décide de modifier le Projet de Traité de Fusion en supprimant les contrôles de légalité prévus par l'article 7.3.1. en tant que conditions suspensives.

Troisième résolution

L'Assemblée décide que suite aux résolutions qui précèdent et aux décisions concordantes prises par l'associé unique de la Société Absorbée, l'intégralité du patrimoine de la Société Absorbée sera transférée à titre universel à la Société Absorbante, tant activement que passivement, rien excepté ni réservé, avec effet fiscal et comptable au 1er avril 2013, à la date de réalisation définitive de la Fusion.

Quatrième résolution

Après prise de connaissance du document mentionné sous le point V ci-dessus dûment déposé en entrée en séance et mis à la disposition de l'ensemble des personnes participants à la présente Assemblée, l'Assemblée constate (i) la réalisation de l'ensemble des conditions suspensives auxquelles la réalisation définitive de la Fusion a été soumise dans le Projet de Traité de Fusion tel que modifié dans la deuxième résolution qui précède à savoir, a/ l'approbation par l'associé unique de la Société Absorbée du Projet de Traité de Fusion modifié dans les mêmes conditions que la deuxième résolution qui précède et de la Fusion avec la Société, et b/ l'approbation par l'assemblée générale des associés de la Société Absorbante du Projet de Traité de Fusion tel que modifié dans la deuxième résolution qui précède et de la Fusion avec la Société et (ii) constate que la Fusion est définitivement réalisée.

Cinquième résolution

L'Assemblée constate qu'il ressort de l'attestation des actes et formalités préalables à la fusion délivré par le greffe du Tribunal de commerce de Paris le 17 octobre 2013 que toutes les formalités, telles que requises à l'heure actuelle, ont été accomplies en France et qu'en conséquence, la Fusion est réalisée et prend effet à l'égard des tiers à compter de la date de publication du présent acte au Mémorial C, Recueil des Sociétés et Associations de Luxembourg, suivant les stipulations légales de l'article 273 bis (3) de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales.

Sixième résolution

En conséquence de la résolution qui précède, l'Assemblée constate que Sydney & Vendatour, Société Absorbée, est définitivement dissoute, sans qu'il y ait lieu à sa liquidation conformément à la loi française.

Septième résolution

L'Assemblée décide l'annulation de toutes les parts sociales détenues par la Société Absorbante dans la Société Absorbée.

Huitième résolution

L'Assemblée (i) constate un mali de Fusion d'un montant de 658 198 Euros (€ six cent cinquante-huit mille cent quatre-vingt-dix-huit euros), représentant l'addition de l'actif net négatif transmis à la Société Absorbante à titre de fusion par la Société Absorbée de 658 197 Euros et la valeur d'inscription des titres de cette société dans les comptes de la Société Absorbante de 1 Euro (€ un) et (ii) approuve l'inscription de ce mali au passif du bilan de la Société Absorbante.

Neuvième résolution

L'Assemblée donne tous pouvoirs à Monsieur Simon Childs, gérant de catégorie A et à Madame Céline Bonvalet, gérant de catégorie B en vue d'établir et signer la déclaration de régularité et de conformité prévue par les articles L-236-6 du code de commerce et 265 du décret du 23 mars 1967 de la législation française.

Constatation - Attestation

Le notaire soussigné a vérifié et atteste par les présentes l'existence du Projet de Traité de Fusion tel que modifié dans la deuxième résolution qui précède par la présente assemblée et par l'associé unique de la Société Absorbée et tous les autres actes et exigences formelles imposée à la Société Absorbante dans le cadre de la Fusion.

Le notaire soussigné certifie que:

a) la Fusion a été régulièrement réalisée en conformité des lois et des règlements en vigueur au Grand-Duché de Luxembourg; et

b) que toutes les formalités, dépôts ou publications y relatives ont été régulièrement accomplies.

La Fusion produira ses effets entre la Société Absorbée et la Société Absorbante et vis-à-vis des tiers avec la publication au Mémorial C, Recueil des Sociétés et Associations du présent acte, conformément à l'article 273 ter (1) de la Loi.

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

Dépenses

Les frais, dépenses, rémunérations ou charges sous quelque forme que ce soit qui seront supportés par la Société sont estimés à EUR 2.000.-.

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

Après lecture du présent acte les membres du bureau, tous connus du notaire par nom, prénom, état et demeure, ils ont signé ensemble avec le notaire le présent acte.

Signé: S. CHILDS, C. BONVALET, K. COLLYER, C. DELVAUX.

Enregistré à Redange/Attert, le 12 décembre 2013. Relation: RED/2013/2189. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): T. KIRSCH.

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

Redange-sur-Attert, le 16 décembre 2013. M e Cosita DELVAUX.

Référence de publication: 2013177313/166.

(130216095) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

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

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

R.C.S. Luxembourg B 182.885.

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In the year two thousand and thirteen,

on the sixteenth day of the month of December.

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

there appeared:

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

represented by Mr Alexander Wagner, Rechtsanwalt, professionally residing in Luxembourg,

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

Such appearing party has requested the undersigned notary to draw up the following articles of incorporation of a public limited company (société anonyme), which it declared to organize:

ARTICLES OF INCORPORATION

Preliminary Title - Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Financial Year" means the calendar year, i.e. the 12 months period beginning on 1 January of each year and ending on 31 December of the same year, provided that the first Financial Year of the Fund shall begin on the day of creation of the Fund and end on 31 December 2014.

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

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

"Fund" means SCM Global Real Estate Select, a Luxembourg investment company with variable capital (société d'investissement á capital variable) -specialised investment fund (fonds d'investissement specialise) incorporated as a public limited company (société anonyme); for the purpose of these Articles of Incorporation, "Fund" shall also mean, where applicable, the Fund represented by the Board of Directors or, the case being, by the Management Company.

"Fund Documents" means the following documents:

- The Issue Document;

- The Articles of Incorporation;

- The Subscription Agreement(s); and

- The annual reports issued by the Fund.

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

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

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

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

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

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

"Indemnitee" has the meaning ascribed to it in Article 36.

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

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

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

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

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

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

"Investor Consent" means in respect of the Fund, a Sub-Fund or Class, as applicable, the written consent consisting of one or more documents in the like form each signed by one or more of the Shareholders (other than a Defaulting Investor) together representing more than 50 per cent of the total Shares in issue in the Fund or, as applicable, in the Sub-Fund or Class concerned.

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

"Luxembourg" means the Grand Duchy of Luxembourg.

"LuxGAAP" means the generally accepted accounting principles in Luxembourg.

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

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

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

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

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

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

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

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

"Relevant Persons" has the meaning ascribed to it in Article 18.

"Share(s)" means a share of any Class of any Sub-Fund in the capital of the Fund, the details of which are specified in the Appendices of the Issue Document. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) when reference to specific Class(es) is not required.

"Shareholder(s)" means a holder of one or more Shares of any Class of any Sub¬Fund of the Fund.

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

"SICAV" means a Luxembourg Société d'Investissement á Capital Variable.

"SICAV-FIS" means Luxembourg Société d'investissement á Capital Variable -Fonds d'investissement Spécialisé.

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

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

"Sub-Fund" means any sub-fund of the Fund.

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

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

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

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

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

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

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

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

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

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

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

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

- institutional investors;

- professional investors, being those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and

- any other well-informed investor who fulfils the following conditions:

* declares in writing that he adheres to the status of well-informed investor and invests a minimum of one hundred and twenty five thousand Euro (EUR125,000) or an equivalent amount in any other currency in the Fund; or

* declares that he adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of Directive 2006/48/CE, by an investment firm within the meaning of Directive 2004/39/CE, or by a management company within the meaning of Directive 2009/65/CE, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.

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

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

1. Corporate Name. The Fund is hereby formed as a public limited company (société anonyme) qualifying as an investment company with variable share capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé), under the name of "SCM Global Real Estate Select".

The Fund shall be governed by the 2007 Law.

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

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

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

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

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

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

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

Chapter II. - Capital, Shares

5. Share capital - Classes of Shares.

5.1 Share capital

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

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

The initial share capital of the Fund is set at fifty-one thousand USD (USD 51,000.-) represented by fifty-one (51) fully paid up Shares of no par value.

The accounting currency of the Fund is the USD.

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

5.2 Sub-Funds

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

The Board of Directors may, at any time, establish several pools of assets, each constituting a Sub-Fund (compartiment) within the meaning of article 71 of the 2007 Law.

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

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

The proceeds of the issue of each Class of Shares of a given Sub-Fund shall be invested, in accordance with Article 3, in securities of any kind and other assets permitted by the 2007 Law, pursuant to the investment objective and policy determined by the Board of Directors for the Sub-Fund established in respect of the relevant Class(es) of Shares, subject to the investment restrictions provided by law or determined by the Board of Directors.

5.3 Classes of Shares

The Board of Directors may, at any time, issue different Classes of Shares, which may differ, inter alia, in their fee structure, minimum investment requirement, type of target investors, distribution policy, Reference Currency or hedging policy. Those Classes of Shares will be issued in accordance with the requirements of the 2007 Law and the 1915 Law and shall be disclosed in the Issue Document.

The Shares of any Class are referred to as the "Shares" and each as a "Share" when reference to a specific Class of Shares is not required.

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

All issued Shares of the Fund shall be registered in the register of Shareholders which shall be kept by the Fund or by one or more entities designated thereto by the Fund and under the Fund's responsibility, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Fund, the number and

Class of registered Shares held by him, the amount paid up on each Share, the transfer of Shares (subject to the provisions of Article 8 hereof) and the dates of such transfer.

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

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

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

Shareholders entitled to receive registered Shares shall provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

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

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

7. Issue and Subscription for Shares.

7.1 Issue of the Shares

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

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

Shares shall be issued and allotted only upon acceptance of a Subscription Agreement containing, inter alia, the Commitment of the prospective Shareholder to subscribe for Shares and to pay them in by contribution of a certain amount of cash to the Fund. In exchange of its Commitment, the Fund will issue fully paid-in Shares to the relevant prospective Shareholder.

7.2 Commitments and Draw Downs

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

Draw Downs will usually be made by sending a Funding Notice not less than five (5) Business Days in advance of the date on which the amount called pursuant to said Funding Notice is payable by the relevant Investors. Unless the Investor has made arrangements with the Management Company to make payment in some other currency or by some other method, payment must be made in the Reference Currency of the Sub-Fund by SWIFT.

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

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

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

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

7.3 Actualisation Interest

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

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

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

7.4 Restrictions to the Subscription for Shares

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

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

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

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

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

7.5 Subscription Price

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

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

7.6 Default provisions

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

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

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

- remove the Defaulting Investor's representative from the Shareholder Advisory Committee, if any;

- compulsorily redeem the Shares of the Defaulting Investor; the redemption proceeds shall be equal the lower of (i) eighty per cent (80%) of the Fair Market Value of such Shares as determined on the day on which the compulsory redemption becomes effective or (ii) the pro rata share of the Shares concerned in the liquidation proceeds of the Sub-Fund and the payment of the redemption proceeds may, at the discretion of the Board of Directors, be delayed until the end of the liquidation of the Sub-Fund, provided that payments of redemption proceeds to a German Regulated Entity that holds the Shares directly or indirectly as part of its "guarantee assets" ("Sicherungsvermögen" as defined in Sec. 66 of the German Insurance Supervisory Act) or "other committed assets" ("Sonstiges gebundenes Vermögen" as defined in Sec. 54 para 1 or Sec. 115 of the German Insurance Supervisory Act) shall be made within two (2) years after the day on which the compulsory redemption becomes effective;

- provide the non-Defaulting Investors with a right to purchase, on a pro rata basis, the Shares of the Defaulting Investor at an amount equal to eighty per cent (80%) of the Fair Market Value of its shareholding in the relevant Class; or, in case one or more of the non-Defaulting Investors do not make use of such right, provide any interested non-Defaulting Shareholders with a right to purchase, on a pro rata basis among them, additional Shares under the same conditions; or, thereafter, provide eligible third parties with a right to purchase the Shares of the Defaulting Investor at an amount equal to eighty per cent (80%) of the Fair Market Value of its shareholding in the relevant Class;

- reduce or terminate the Defaulting Investor's Commitment;

- deliver an additional Funding Notice to the other non-Defaulting Investors to make up any shortfall of the Defaulting Investor (not to exceed each non Defaulting Investor's Unfunded Commitment);

- suspend the right of a Defaulting Investor to receive any distribution of any kind within the limits provided for in the Issue Document; and/or

- suspend the voting rights of all Shares belonging to a Defaulting Investor.

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

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

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

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

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

A German Regulated Entity may freely transfer the Shares directly or indirectly held by it as part of its "guarantee assets" ("Sicherungsvermögen" as defined in Sec. 66 of the German Insurance Supervisory Act) or "other committed assets" ("Sonstiges gebundenes Vermögen" as defined in Sec. 54 para 1 or Sec. 115 of the German Insurance Supervisory Act) as well as of its Unfunded Commitments and such transfer does not require the approval of the other Shareholders or the Board of Directors, unless the transferee is not a Well-Informed Investor or is a Prohibited Person, and provided that such transfer does not result in the number of Shareholders in a Sub-Fund exceeding one hundred (100) and provided further in respect of a transfer of Unfunded Commitments that the transferee is of sufficient creditworthiness, i.e. benefits from an "investment grade" credit rating. The same shall apply to German Shareholders subject to similar legal requirements which include German investment companies (Kapitalanlagegesellschaften oder Kapitalverwaltungsgesellschaften) holding the Shares on behalf of a German investment fund subject to the German Investment Act (Investmentgesetz) or Capital Investment Act (Kapitalanlagegesetzbuch). If the requirements of this paragraph are not fulfilled, the Board of Directors may reject the transfer.

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

To the extent that, and as long as, the Sub-Fund's Shares are part of a German Regulated Entity's guarantee assets, and such German Regulated Entity is under the legal obligation to appoint a trustee ("Treuhänder") in accordance with Sec. 70 of the German Insurance Supervisory Act, as amended from time to time, such Shares shall not be transferred without the prior written consent of the relevant Shareholder's trustee or by the relevant Shareholder's trustee's authorised deputy.

The same shall apply to other German Shareholders subject to similar legal requirements or having themselves subjected to such obligation on a voluntary basis.

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

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

9.1 Compulsory Redemption from Prohibited Persons

If the Board of Directors discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares held by any such Prohibited Person. The redemption proceeds shall equal the lower of (i) eighty per cent (80%) of the Fair Market Value of such Shares as determined on the day on which the compulsory redemption becomes effective or (ii) the pro rata share of the Shares concerned in the liquidation proceeds of the Sub-Fund and the payment of the redemption proceeds may, at the discretion of the Board of Directors, be delayed

until the end of the liquidation of the Sub-Fund concerned, provided that payments of redemption proceeds to a German Regulated Entity that holds the Shares directly or indirectly as part of its "guarantee assets" ("Sicherungsvermögen" as defined in Sec. 66 of the German Insurance Supervisory Act) or "other committed assets" ("Sonstiges gebundenes Vermögen" as defined in Sec. 54 para 1 or Sec. 115 of the German Insurance Supervisory Act) shall be made within two (2) years after the Valuation Day on which the compulsory redemption becomes effective.

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

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

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

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

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

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

9.2 Compulsory redemption for distribution purposes

Subject to the minimum capital requirement provided for by the 2007 Law, the Board of Directors may decide, at its discretion, to redeem Shares for distribution purposes. If the Board of Directors resolves to redeem Shares, Shares of all Investors of the Sub-Fund have to be redeemed proportionately unless all such investors give their consent. The redemption price will be equal to the current Net Asset Value. The redemption price shall be paid out at a time as determined by the Board of Directors.

9.3 Other compulsory redemption possibilities

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

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

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

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

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

9.4 Special redemption from the Founding Shareholder

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

9.5 Cancellation of redeemed Shares

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

10. Reporting and Calculation of net asset value.

10.1 Reporting

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

The Fund's Financial Year begins on 1 January of each year and ends on 31 December of the same year. The first Financial Year of the Fund shall begin on the day of creation of the Fund and shall end on 31 December 2014. The Fund will issue audited annual reports. The Fund's first annual report will be published for this first Financial Year.

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

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

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

10.2 Net Asset Value Calculation

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

10.3 Net Asset Value and Net Asset Value per Share

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

The Fund's Net Asset Value corresponds to the difference between the Fund's Gross Asset Value and its liabilities determined in accordance with LuxGAAP. The Net Asset Value per Share of each Class is the result of the division of the overall Net Asset Value attributable to such Class by the number of Shares of such Class in circulation on the relevant Valuation Day; it is expressed in the currencies of the Classes of the Sub-Fund and is calculated up to three decimal places.

Investments in Target Funds shall, in principle, be valued at their latest available net asset value as reported or provided by such Target Funds or their agents. Such net asset value may be adjusted for subsequent net capital movements (i.e. capital calls, distributions etc.) where deemed appropriate by the Board of Directors. The Board of Directors may, in its discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Fund and/or its Sub-Funds in compliance with LuxGAAP. This method will then be applied in a consistent way.

The value of all assets and liabilities not expressed in the currencies of the Share Classes of the Sub-Fund will be converted into the currencies of the Share Classes of the Sub-Fund at the rate of exchange applicable in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors or any duly appointed agent.

10.4 Net Asset Value Calculation Update / Evaluation Event

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

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

10.5 Net Asset Value Calculation Details

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

The assets of the Fund shall include:

(a) all debt or equity securities or instruments, shares, units, participations and interests, including investments in Target Funds;

(b) all shares, units, convertible securities, debt and convertible debt securities or other securities of Subsidiaries registered in the name of the Fund or any of its Subsidiaries;

(c) all property, real estate assets or property interest owned by the Fund or any of its Subsidiaries, all shareholdings in convertible and other debt securities of real estate companies;

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

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

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

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

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

(i) the formation expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;

(j) all other assets of any kind and nature including expenses paid in advance, insofar as the same have not been written off.

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

(a) Securities or investment instruments that are listed on a stock exchange or dealt in on another regulated market, are valued at their last sales prices reported on such exchange on the Valuation Day or, if no prices were quoted on such date, at the last reported "bid" price (in the case of a security or investment instrument held long) and the last reported "asked" price (in the case of a security or investment instrument sold short) on the Valuation Day or, if no such prices have been quoted on such date, at the value assigned reasonably and in good faith by Board of Directors;

(b) Securities or investment instruments that are not listed on a stock exchange or dealt in on another regulated market as well as other non-listed assets (excluding interests in Target Funds, which will be valued in accordance with letter (d) below) will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated reasonably and in good faith by the Board of Directors;

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

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

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

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

Liabilities of the Fund

The Liabilities of the Fund shall include:

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

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

(c) all accrued or payable expenses;

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

(e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund provided that for the avoidance of doubt, on the basis that the assets are held for investment it is not expected that such provision shall include any deferred taxation;

(f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting standards. In determining the amount of such liabilities the Fund shall take into account all taxes which may be payable on the assets, income and expenses chargeable to the Sub-Fund; the Management Fee and fees of the Depo-

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

For the purpose of the above,

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

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

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

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

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

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

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

10.6 Temporary suspension of calculation of Net Asset Value per Share

The Board of Directors may suspend the determination of the Net Asset Value per Share:

- during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Board of Directors, or the existence of any state of affairs in the market, if, in the opinion of the Board of Directors, a fair price cannot be determined for the assets of the Fund;

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

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

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

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

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

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

Chapter III. - Management

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

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

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

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

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

12. Board meetings. The Board of Directors shall choose from among its members a chairman. The first chairman may be appointed by the first general meeting of Shareholders.

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

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

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

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

Any director may participate in a meeting of the Board of Directors by conference call, video conference or similar means of communications equipment complying with technical features which guarantee an effective participation to the meeting allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Fund. Each participating director shall be authorised to vote by video or by telephone.

The directors may only act at duly convened meetings of the Board of Directors.

The directors may not bind the Fund by their individual signatures, except if specifically authorised thereto by resolution of the Board of Directors.

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

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

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

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

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

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

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

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

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

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

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

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

16. Management company. The Fund may appoint a Management Company to, under the supervision of the Board of directors, administer and manage each Sub-Fund in accordance with the Issue Documents, the Articles of Incorporation and Luxembourg laws and regulations and in the exclusive interest of the Shareholders, and it will be empowered, subject to the rules as further set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of each Sub-Fund.

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

17. Investment manager and Investment advisors. The Fund may appoint a investment manager to manage, under the overall control and responsibility of the Board of Directors, the securities portfolio of one or more Sub-Funds of the Fund.

The Fund may furthermore appoint one or more investment advisor(s) with the responsibility to prepare the purchase and sale of any eligible investments for one or more Sub-Fund of the Fund and otherwise advise the Fund with respect to asset management as further described in the Issue Documents.

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

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

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

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

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

The Relevant Persons may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-Fund. The Relevant Persons have no obligation to give a right of first refusal to the Fund or the relevant Sub¬Fund when presented with an investment opportunity.

The Relevant Persons will devote as much of their time to the functioning of a Sub¬Fund as they deem necessary and appropriate. The Relevant Persons are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-Fund and/or may involve substantial time and resources of the Relevant Persons. These activities will not qualify as creating a conflict of interest in that the time and efforts of the Relevant Persons will not be devoted exclusively to the business of the Fund and its Sub-Funds but will be allocated between the business of the Fund and its Sub¬Funds and other advisees of the Relevant Persons.

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

Chapter IV. - General meeting of shareholders

19. Powers of the General meeting of Shareholders. Any regularly constituted meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. The general meeting of the Shareholders shall deliberate only on the matters which are not reserved to the Board of Directors by these Articles of Incorporation or by Luxembourg law.

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

(a) the amendment to these Articles of Incorporation in accordance with Article 35,

(b) the dissolution of the Fund in accordance with Article 31, and

(c) the merger of the Sub-Funds in accordance with Article 33.2.

20. Annual General meeting. The annual general meeting of the Shareholders will be held at the registered office of the Fund or at any other location in the City of Luxembourg, at a place specified in the notice convening the meeting, on the last Monday in the month of June at 16:00 (Luxembourg time). If such day is not a Business Day, the annual general meeting of Shareholders shall be held on the preceding Monday.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

26. Minutes. The minutes of each general meeting of the Shareholders shall be signed by the chairman of the meeting, the secretary and the scrutineer. Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the chairman of this meeting.

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

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

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

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

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

Chapter V. - Financial year, Distribution of profits

28. Financial year. The Fund's Financial Year begins on 1 January of each year and ends on 31 December of the same year, provided that the Fund's first Financial Year shall begin on the creation of the Fund and end on 31 December 2014.

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

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

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

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

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

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

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

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

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

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

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

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

Distributions are at any time during the lifetime of the respective Sub-Fund recallable by the Board of Directors in favour of the respective Sub-Fund against the issuance of new Shares. In this case, the rules of Article 7 on the issuing of Shares and especially, but not limited to, the Defaulting Investor rules shall apply mutatis mutandis.

For the avoidance of doubt, in case of liquidation of the Fund or the respective Sub-Fund, the liquidator of the Fund or the respective Sub-Fund will also be entitled at any time to recall distributions against the issuance of new Shares.

Chapter VI - Dissolution, Liquidation

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

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

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

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

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

32. Liquidation. In the event of the dissolution of the Fund, the liquidation will be carried out by one or more liquidators (who may be natural persons or legal entities) appointed by the Shareholders who will determine their powers and their compensation. Such liquidators must be approved by the CSSF and must provide all guarantees of honorability and professional skills. For the avoidance the liquidator(s) will be entitled at any time to recall distributions made to Shareholders under Article 30 against the issuance of new Shares.

After payment of all the debts of and charges against the Fund and of the expenses of liquidation, the net assets shall be distributed to the Shareholders pro rata to the number of the Shares held by them. The amounts not claimed by the Shareholders at the end of the liquidation shall be deposited with the Caisse de Consignations in Luxembourg. If these amounts were not claimed before the end of a period of five years, the amounts shall become statute-barred and cannot be claimed anymore.

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

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

33. Termination, Division and Amalgamation of sub-funds or Classes.

33.1 Termination of a Sub-Fund or Class

In the event that for any reason the Net Asset Value of any Sub-Fund and/or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund and/or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation

relating to such Sub-Fund and/or Class would have material adverse consequences on the investments of that Sub-Fund and/or Class, or as a matter of economic rationalization, the Board of Directors may decide to liquidate the Sub-Fund. In such a case, the Board of Directors will liquidate the assets of the Sub-Fund in an orderly manner and the net proceeds from the disposal or liquidation of investments will be distributed to the Shareholders in proportion to their holding of Shares.

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

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

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

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

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

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

All redeemed Shares shall be cancelled by the Fund.

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

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

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

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

Chapter VII - Final provisions

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

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

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

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

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

36. Indemnification. Within the limits of applicable law, the Fund will indemnify the Board of Directors, the Management Company, the Investment Advisor and Sub-Investment Advisor (if any) and their officers, directors, managers, employees and associates as well as all members of a Shareholder Advisory Committee (each an "Indemnitee", together the "Indemnitees") against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than for gross negligence, fraud or wilful misconduct. Shareholders will not be individually obligated with respect to such indemnification beyond the amount of their investments in the Fund and their Unfunded Commitments.

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

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

Transitory provisions

The first accounting year shall begin on the date of the formation of the Fund and shall terminate on 31 December 2014.

The first annual general meeting of shareholders shall be held in 2015.

Subscription

The share capital has been subscribed as follows:

Shares:	Subscribed	Number
Subscriber	capital	of shares
SCM Strategic Capital Management AG	USD 51,000.-	51

The Shares have been fully paid in cash, so that the sum of fifty-one thousand USD (USD 51,000.-) is forthwith at the free disposal of the Fund, as has been proven to the undersigned notary.

Resolutions of the sole Shareholder

The above appearing party acting as sole Shareholder of the Fund representing the totality of Shares passed the following resolutions:

1) The following are elected as directors for a period ending on the date of the annual general meeting of Shareholders to be held in 2015:

- Mr Jens Höllermann, born on 26 July 1971 in Oberhausen, Germany, with professional address at 25, rue General Patton, L-2317 Howald, Grand Duchy of Luxembourg;

- Mr Sascha Zeitz, born on 13 August 1970 in Mülheim an der Ruhr, Germany, with professional address at Kasernenstrasse 77b, CH-8004 Zurich, Switzerland; and

- Mrs Anja-Isabel Bohnen, born on 28 August 1974 in Bonn, Germany, professionally residing at 2, Place Dargent L-1413 Luxembourg, Grand Duchy of Luxembourg.

2) The initial chairman of the Board of Directors shall be Mr Jens Höllermann, prenamed.

3) The Fund's registered office address is fixed at 2, Place Dargent L-1413 Luxembourg, Grand Duchy of Luxembourg.

4) The following is appointed independent Auditor: PricewaterhouseCoopers société coopérative, having its registered office at 400 Route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg.

5) The term of office of the independent Auditor shall end at the first annual general meeting of Shareholders to be held in 2015.

Declaration

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

Expenses

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

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

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

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

Signé: A. WAGNER, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 18 décembre 2013. Relation: EAC/2013/16728. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur (signé): SANTION.

Référence de publication: 2013182920/1073.

(130222464) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2013.

SRG Poland Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-3452 Dudelange, Zone Industrielle Wolser.

R.C.S. Luxembourg B 150.091.

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In the year two thousand and thirteen,

On the twenty-seventh day of December at 11 a.m.,

Before Maître Emile SCHLESSER, civil law notary residing at Luxembourg, 35, rue Notre-Dame,

Appeared:

"SRG Global, Inc.", a corporation, existing in accordance with the laws of the State of Delaware, registered in the Register of the State of Delaware under number 3323688 and having its registered office at 1209, Orange Street, 19801 Wilmington/New Castle, Delaware, USA (the "Sole Shareholder"),

here represented by Mr. Dimitri STORME, International Tax Director, residing in Luxembourg, by virtue of a privately signed power of attorney, dated 18 December 2013.

The said power of attorney, initialled "ne varietur' by the representative of the party appearing and the notary acting in this matter, shall remained annexed to this deed in order to be formalised with it.

The party appearing, represented as indicated above, declares that it is the sole shareholder of "SRG Poland Investments S.à r.l." (the "Company"), a limited liability company governed by Luxembourg law, having its registered office at L-3452 Dudelange, Zone Industrielle Wolser, incorporated by deed of the undersigned notary on 7 December 2009, published in the Mémorial, Collection of Companies and Associations C, number 148 of 25 January 2009 whose articles of association have been amended by deed of the undersigned notary, on 14 September 2010, published in the Mémorial, Collection of Companies and Associations C, number 2446 of 12 November 2010, registered in the Commercial and Companies Register of and at Luxembourg under section B, number 150091.

According to the common merger plan dated 20 November 2013, published in the Mémorial, Collection of Companies and Associations C, number 2967 of 25 November 2013, the Company shall absorb "SRG Spain Investments S.à r.l." (the "Absorbed Company"), a limited liability company governed by Luxembourg law, having its registered office at L-3452 Dudelange, Zone Industrielle Wolser, incorporated by deed of the undersigned notary on 7 December 2009, published in the Mémorial, Collection of Companies and Associations C, number 101 of 24 January 2009 whose articles of association were amended by deed of the undersigned notary on 14 September 2010, published in the Mémorial, Collection of Companies and Associations C, number 2430 of 11 November 2010, registered in the Commercial and Companies Register of and at Luxembourg under section B, number 150077, under the terms laid down in the common merger plan, through the issue of new shares by the Company, by the transfer of the whole of the assets and liabilities without exception or reservation from the Absorbed Company to the Company and by the dissolution without the liquidation of the Absorbed Company as a legal consequence of the merger.

The Company and the Absorbed Company shall be collectively referred to as the "Merging Companies".

The party appearing, represented as indicated above, adopted the following resolutions:

First resolution:

In accordance with article 267, paragraph (1) of the law on commercial companies dated 10 August 1915, as amended (the "Law"), the following documents have been held available for inspection by the Sole Shareholder at the registered office of the Company:

- the common merger plan;

- the annual accounts of the Company for the last three (3) financial years and the management reports relating thereto;

- the annual accounts of the Absorbed Company for the last three (3) financial years and the management reports relating thereto;

- the interim accounts of the Company as at 31 October 2013;

- the interim accounts of the Absorbed Company as at 31 October 2013.

A confirmation letter certifying that the above listed documents have been held available at the registered office of each of the Merging Companies for inspection by the Sole Shareholder shall remain annexed to this deed and registered therewith after having been signed "ne varietur' by the representative of the party appearing and the undersigned notary.

Second resolution:

The Sole Shareholder further finds that no expert's report and no written report of the managers of the Company explaining and justifying the common merger plan from a legal and economic point of view have been presented to it, since the Sole Shareholder waived its right to get provided with such reports in a letter dated 20 November 2013, prior to this extraordinary general meeting.

Third resolution:

The Sole Shareholder decides to acknowledge the Valuation Report (Statement of Contribution Value) issued by the board of managers of the Company.

Fourth resolution

The Sole Shareholder decides to approve the common merger plan dated 20 November 2013, published in the Memorial, Collection of Companies and Associations C, number 2967 of 25 November 2013 and to realise the merger through the absorption of the Absorbed Company by the Company under the terms laid down in the merger common plan, through the issue of new shares by the Company, by the transfer of the whole of the assets and liabilities without exception or reservation from the Absorbed Company to the Company and by the dissolution without the liquidation of the Absorbed Company as a legal consequence of the merger.

The Sole Shareholder resolves that from an accounting and tax perspective the operations of the Absorbed Company shall be considered as carried out in the name and on behalf of the Company as from 1 December 2013 (included).

Fifth resolution:

The contribution of the whole of the assets and liabilities of the Absorbed Company to the Company is carried out for a value of fifty-two million two hundred thousand euro (EUR 52,200,000.00) as consideration for the issue of two million and eighty-six thousand five hundred (2,086,500) new shares by the Company.

The amount of fifty-two million two hundred thousand euro (EUR 52,200,000.00) is allocated as follows:

- fifty-two million one hundred and sixty-two thousand five hundred euro (EUR 52,162,500.00) are allocated to the share capital of the Company;

- and thirty-seven thousand five hundred euro (EUR 37,500.00) are allocated to the share premium of the Company.

As a result of the foregoing, the Company issues two million eighty-six thousand five hundred (2,086,500) new shares of a nominal value of twenty-five euro (EUR 25.00) each which are entirely subscribed by the Sole Shareholder

Consequently, the corporate capital of the Company is increased by an amount of fifty-two million one hundred and sixty-two thousand five hundred euro (EUR 52,162,500.00) so as to bring the present amount of six million twelve thousand five hundred euro (EUR 6,012,500.00) to an amount of fifty-eight million one hundred and seventy-five thousand euro (EUR 58,175,000.00) represented by two million three hundred and twenty-seven thousand (2,327,000) shares of a nominal value of twenty-five euro (EUR 25.00) each and the Sole Shareholder shall be registered in the register of members of the Company for the number of new shares that it receives in exchange for the transfer of the whole of the assets and liabilities of the Absorbed Company.

Proof of the existence and the value of the above-mentioned contribution have been produced to the undersigned notary.

Sixth resolution:

The shares held by the Sole Shareholder in the Absorbed Company shall be cancelled as the result of this merger.

Seventh resolution:

Further to the approval of the merger by the Absorbed Company prior to this extraordinary general meeting, the Sole Shareholder finds that the merger has been carried out on today's date, without prejudice, however, to the provisions of Article 273 of the Law of 10 August 1915 on commercial companies with regard to the effects of the merger in relation to third parties.

Eighth resolution:

The Sole Shareholder decides to change the name of the Company from "SRG Poland Investments S.a r.l." to "SRG Europe Investments S.a r.l.".

Ninth resolution

Consequently, article 4 of the articles of Association shall be read as follows:

" **Art. 4.** The Company will assume the name of "SRG Europe Investments S.à r.l.".

The undersigned notary, who understands and speaks English, finds that at the request of the party appearing the present deed is drawn up in English, followed by a French version; at the request of the same party appearing and in case of discrepancies between the French and English texts, the English text shall be authentic.

Since there was nothing remaining on the agenda, the meeting rose.

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

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

Suit la traduction française du texte qui précède:

L'an deux mille treize,

Le vingt-sept décembre, à onze heures,

Pardevant Maître Emile SCHLESSER, notaire de résidence à Luxembourg, 35, rue Notre-Dame,

A comparu:

"SRG Global, Inc.", une corporation, existant selon les lois de l'Etat du Delaware, inscrite au Registre de l'Etat du Delaware sous le numéro 3323688 et ayant son siège social au 1209, Orange Street, 19801 Wilmington/New Castle, Delaware, USA (l'"Associée unique"),

ici représentée par Monsieur Dimitri STORME, "International Tax Director', demeurant à Luxembourg, en vertu d'une procuration sous seing privé, datée du 18 décembre 2013.

Ladite procuration, paraphée «ne varietur» par le représentant de la comparante et le notaire instrumentaire, restera annexée au présent acte pour être formalisée avec celui-ci.

La comparante, représentée comme indiqué ci-avant, déclare être la seule associée de "SRG Poland Investments S.à r.l." (la "Société"), une société à responsabilité limitée de droit luxembourgeois, ayant son siège social à L-3452 Dudelange, Zone Industrielle Wolser, constituée suivant acte reçu par le notaire soussigné en date du 7 décembre 2009, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 148 du 25 janvier 2009 et dont les statuts ont été modifiés suivant acte reçu par le notaire instrumentaire en date du 14 septembre 2010, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 2446 du 12 novembre 2010, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg sous la section B et le numéro 150.091.

Conformément au projet commun de fusion daté du 20 novembre 2013, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 2967 du 25 novembre 2013, la Société absorbera "SRG Spain Investments S.à r.l." (la "Société Absorbée"), une société à responsabilité limitée de droit luxembourgeois, ayant son siège social à L-3452 Dudelange, Zone Industrielle Wolser, constituée suivant acte reçu par le notaire soussigné en date du 7 décembre 2009, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 101 du 24 janvier 2009 et dont les statuts ont été modifiés suivant acte reçu par le notaire instrumentaire en date du 14 septembre 2010, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 2430 du 11 novembre 2010, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg sous la section B et le numéro 150.077, aux conditions prévues par le projet commun de fusion, par l'émission de parts nouvelles de la Société Absorbante, par la transmission de l'ensemble du patrimoine actif et passif sans exception ni réserve de la Société Absorbante à la Société et moyennant dissolution sans liquidation de la Société Absorbée comme conséquence légale de la fusion.

La Société Absorbante et la Société seront collectivement dénommées les "Société Fusionnantes".

La comparante, représentée comme indiqué ci-avant, a pris les résolutions suivantes:

Première résolution:

L'Associée unique reconnaît formellement et expressément avoir pris connaissance au siège social de la Société des documents suivants, tels que déterminés à l'article 267 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée:

- le projet commun de fusion;

- les comptes annuels de la Société des trois (3) derniers exercices financiers ainsi que les rapports de gestion qui s'y rapportent;

- les comptes annuels de la Société Absorbée des trois (3) derniers exercices financiers ainsi que les rapports de gestion qui s'y rapportent;

- les comptes intermédiaires de la Société au 31 octobre 2013;

- les comptes intermédiaires de la Société Absorbée au 31 octobre 2013.

Une attestation, certifiant le dépôt de ces documents restera annexée au présent acte, avec lequel elle sera enregistrée et ce, après avoir été signée "ne varietur" par le mandataire de la comparante et le notaire soussigné.

Deuxième résolution:

L'Associée unique constate en outre qu'aucun rapport d'expert, ni aucun rapport écrit des gérants de la Société expliquant et justifiant le projet commun de fusion d'un point de vue juridique et économique ne lui a été présenté, l'Associée unique ayant décidé d'y renoncer en date du 20 novembre 2013, préalablement aux présentes.

Troisième résolution:

L'Associée unique décide d'accepter le Statement of Contribution Value émis par le conseil de gérance de la Société Absorbante.

Quatrième résolution:

L'Associée unique décide d'approuver le projet commun de fusion en date du 20 novembre 2013, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 2967 du 25 novembre 2013 et de réaliser la fusion par l'absorption de la Société Absorbée par la Société, aux conditions prévues par le projet commun de fusion, par l'émission de parts nouvelles émises par la Société, par la transmission de l'ensemble du patrimoine actif et passif sans exception ni réserve de la Société Absorbée à la Société et moyennant dissolution sans liquidation de la Société Absorbée comme conséquence légale de la fusion.

L'Associée unique décide que la date à partir de laquelle les droits et obligations de la Société, d'un point de vue fiscal et comptable, seront considérés comme ayant été transférés à la Société, est fixée au 1 er décembre 2013 (inclus).

Cinquième résolution:

L'apport de la totalité de l'actif et du passif de la Société Absorbée à la Société est effectué pour une valeur de cinquante-deux millions deux cent mille euros (EUR 52.200.000,00) en contrepartie de l'émission de deux millions quatre-vingt-six mille cinq cents (2.086.500) nouvelles parts sociales par la Société.

Le montant de cinquante-deux millions deux cent mille euros (EUR 52.200.000,00) est affecté comme suit:

- cinquante-deux millions cent soixante-deux mille cinq cents euros (EUR 52.162.500,00) sont affectés au capital de la Société,

- et trente-sept mille cinq cents euros (EUR 37.500,00) sont affectés au compte prime d'émission de la Société.

En conséquence de ce qui précède, la Société décide d'émettre deux millions quatre-vingt-six mille cinq cents (2.086.500) nouvelles parts sociales, d'une valeur nominale de vingt-cinq euros (EUR 25,00) chacune, toutes entièrement souscrites par l'Associée unique.

Par conséquent, le capital social de la Société est augmenté d'un montant de cinquante-deux millions cent soixante-deux mille cinq cents euros (EUR 52.162.500,00) pour l'amener de son montant actuel de six millions douze mille cinq cents euros (EUR 6.012.500,00) à un montant de cinquante-huit millions cent soixante-quinze mille euros (EUR 58.175.000,00) représenté par deux millions trois cent vingt-sept mille (2.327.000) parts sociales, d'une valeur nominale de vingt-cinq euros (EUR 25,00) chacune, et l'Associée unique sera inscrite dans le registre des associés de la Société pour le nombre de nouvelles parts sociales qu'elle recevra en échange du transfert de tout l'actif et passif de la Société Absorbée.

Une preuve de l'existence et de la valeur de prédite contribution a été donnée au notaire instrumentant.

Sixième résolution:

Les parts sociales détenues par l'Associée unique dans la Société Absorbée seront annulées en tant que résultat de la présente fusion.

Septième résolution:

Vu l'approbation de la fusion par la Société Absorbée, préalablement aux présentes, l'Associée unique constate la réalisation de la fusion à la date de ce jour, sans préjudice toutefois des dispositions de l'article 273 de la loi du 10 août 1915 sur les sociétés commerciales sur les effets de la fusion par rapport aux tiers.

Huitième résolution:

L'Associée unique décide de changer la dénomination de la Société de "SRG Poland Investments S.à r.l." en "SRG Europe Investments S. à r.l.".

Neuvième résolution:

En conséquence, l'article 4 des statuts sera désormais lu comme suit:

" **Art. 4.** La Société prend la dénomination de "SRG Europe Investments S. à r.l.".

Le notaire instrumentaire, qui comprend et parle l'anglais, constate que sur la demande de la comparante, le présent acte est rédigé en langue anglaise, suivi d'une version française; sur demande de la même comparante et en cas de divergences entre les textes français et anglais, le texte anglais fera foi.

Plus rien ne figurant à l'ordre du jour, la séance est levée.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite au représentant de la comparante, connu du notaire par nom, prénom, état et demeure, il a signé le présent acte avec le notaire.

Signé: D. STORME, E. SCHLESSER.

Enregistré à Luxembourg Actes Civils, le 27 décembre 2013. Relation LAC/2013/60249. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR COPIE CONFORME.

Luxembourg, le 2 janvier 2014.

Référence de publication: 2014001828/213.

(140000302) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 janvier 2014.

SRG Spain Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-3452 Dudelange, Zone Industrielle Wolser.

R.C.S. Luxembourg B 150.077.

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In the year two thousand and thirteen,

On the twenty-seventh day of December, at 10.30 a.m.,

Before Maître Emile SCHLESSER, civil law notary residing at Luxembourg, 35, rue Notre-Dame,

Appeared:

"SRG Global, Inc.", a corporation, existing in accordance with the laws of the State of Delaware, registered in the Register of the State of Delaware under number 3323688 and having its registered office at 1209, Orange Street, 19801 Wilmington/New Castle, Delaware, USA (the "Sole Shareholder"),

here represented by Mr. Dimitri STORME, International Tax Director, residing in Luxembourg, by virtue of a privately signed power of attorney, dated 18 December 2013.

The said power of attorney, initialled "ne varietur" by the representative of the party appearing and the notary acting in this matter, shall remained annexed to this deed in order to be formalised with it.

The party appearing, represented as indicated above, declares that it is the sole shareholder of "SRG Spain Investments S.à r.l." (the "Company"), a limited liability company governed by Luxembourg law, having its registered office at L-3452 Dudelange, Zone Industrielle Wolser, incorporated by deed of the undersigned notary on 7 December 2009, published in the Mémorial, Collection of Companies and Associations C, number 101 of 24 January 2009, whose articles of association were amended by deed of the undersigned notary on 14 September 2010, published in the Mémorial, Collection of Companies and Associations C, number 2430 of 11 November 2010, registered in the Commercial and Companies Register of and at Luxembourg under section B, number 150077.

According to the common merger plan dated 20 November 2013, published in the Mémorial, Collection of Companies and Associations C, number 2967 of 25 November 2013, the Company shall be absorbed by "SRG Poland Investments S.à r.l." (the "Absorbing Company"), a limited liability company governed by Luxembourg law, having its registered office at L-3452 Dudelange, Zone Industrielle Wolser, incorporated by deed of the undersigned notary on 7 December 2009, published in the Mémorial, Collection of Companies and Associations C, number 148 of 25 January 2009 whose articles of association have been amended by deed of the undersigned notary, on 14 September 2010, published in the Mémorial, Collection of Companies and Associations C, number 2446 of 12 November 2010, registered in the Commercial and Companies Register of and at Luxembourg under section B, number 150091, under the terms laid down in the common merger plan, through the issue of new shares by the Absorbing Company, by the transfer of the whole of the assets and liabilities without exception or reservation from the Company to the Absorbing Company and by the dissolution without the liquidation of the Company as a legal consequence of the merger.

The Absorbing Company and the Company shall be collectively referred to as the "Merging Companies".

The party appearing, represented as indicated above, adopted the following resolutions:

First resolution:

In accordance with article 267, paragraph (1) of the law on commercial companies dated 10 August 1915, as amended (the "Law"), the following documents have been held available for inspection by the Sole Shareholder at the registered office of the Company:

- the common merger plan;

- the annual accounts of the Absorbing Company for the last three (3) financial years and the management reports relating thereto;

- the annual accounts of the Company for the last three (3) financial years and the management reports relating thereto;

- the interim accounts of the Absorbing Company as at 31 October 2013;

- the interim accounts of the Company as at 31 October 2013.

A confirmation letter certifying that the above listed documents have been held available at the registered office of each of the Merging Companies for inspection by the Sole Shareholder shall remain annexed to this deed and registered therewith after having been signed "ne varietur' by the representative of the party appearing and the undersigned notary.

Second resolution:

The Sole Shareholder further finds that no expert's report and no written report of the managers of the Company explaining and justifying the common merger plan from a legal and economic point of view have been presented to it, since the Sole Shareholder waived its right to get provided with such reports in a letter dated 20 November 2013, prior to this extraordinary general meeting.

Third resolution:

The Sole Shareholder decides to approve the common merger plan dated 20 November 2013, published in the Memorial, Collection of Companies and Associations C, number 2967 of 25 November 2013 and to realise the merger through the absorption of the Company by the Absorbing Company under the terms laid down in the common merger plan, through the issue of new shares by the Absorbing Company, by the transfer of the whole of the assets and liabilities without exception or reservation from the Company to the Absorbing Company and by the dissolution without the liquidation of the Company as a legal consequence of the merger.

The Sole Shareholder resolves that from an accounting and tax perspective the operations of the Company shall be considered as carried out in the name and on behalf of the Absorbing Company as from 1 December 2013 (included).

Fourth resolution:

As a consequence of the aforementioned resolutions, the Company shall be dissolved without liquidation at the effective date of the merger, in accordance with article 272 of the Law.

Fifth resolution:

The shares held by the Sole Shareholder in the Company shall be cancelled as the result of this merger.

Consequently, the Sole Shareholder shall be registered in the register of members of the Absorbing Company for the number of new shares that it will receive in exchange for the transfer of the whole of the assets and liabilities of the Company.

Sixth resolution:

The Sole Shareholder decides to grant discharge in full to the managers of the Company for the exercise of their mandates.

Seventh resolution:

The Sole Shareholder decides that the corporate documents of the Company shall be preserved during the legal time limit at the registered office of the Absorbing Company and that all powers shall be conferred on the bearer of a certified copy of this present deed so as to require the cancellation of the registration of the Company, when its dissolution without liquidation has been definitely carried out.

Eighth resolution:

The merger will be effective towards third parties following the publication in the Mémorial, Collection of Companies and Associations C, of the minutes of the extraordinary general meeting of the Merging Companies approving the merger.

Suspensive condition

The aforementioned resolutions are taken under the suspensive condition of the approval of the joint merger proposal and the merger between the Absorbing Company and the Company.

The merger shall be carried out at the date of the extraordinary general meeting of the Absorbing Company acting and approving the merger.

The undersigned notary, who understands and speaks English, finds that at the request of the party appearing the present deed is drawn up in English, followed by a French version; at the request of the same party appearing and in case of discrepancies between the French and English texts, the English text shall be authentic.

Since there was nothing remaining on the agenda, the meeting rose.

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

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

Suit la traduction française du texte qui précède:

L'an deux mille treize,

Le vingt-sept décembre, à 10 heures 30,

Pardevant Maître Emile SCHLESSER, notaire de résidence à Luxembourg, 35, rue Notre-Dame,

A comparu:

"SRG Global, Inc.", une corporation, existant selon les lois de l'Etat du Delaware, inscrite au Registre de l'Etat du Delaware sous le numéro 3323688 et ayant son siège social au 1209, Orange Street, 19801 Wilmington/New Castle, Delaware, USA (l' "Associée unique"),

ici représentée par Monsieur Dimitri STORME, "International Tax Directof, demeurant à Luxembourg, en vertu d'une procuration sous seing privé, datée du 18 décembre 2013.

Ladite procuration, paraphée «ne varietur» par le représentant de la comparante et le notaire instrumentaire, restera annexée au présent acte pour être formalisée avec celui-ci.

La comparante, représentée comme indiqué ci-avant, déclare être la seule associée de "SRG Spain Investments S.à r.l." (la «Société»), une société à responsabilité limitée de droit luxembourgeois, ayant son siège social à L-3452 Dudelange, Zone Industrielle Wolser, constituée suivant acte reçu par le notaire soussigné en date du 7 décembre 2009, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 101 du 24 janvier 2009 et dont les statuts ont été modifiés suivant acte reçu par le notaire instrumentaire en date du 14 septembre 2010, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 2430 du 11 novembre 2010, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg sous la section B et le numéro 150.077.

Conformément au projet commun de fusion daté du 20 novembre 2013, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 2967 du 25 novembre 2013, la Société sera absorbée par "SRG Poland Investments S.à r.l." (la "Société Absorbante"), une société à responsabilité limitée de droit luxembourgeois, ayant son siège social à L-3452 Dudelange, Zone Industrielle Wolser, constituée suivant acte reçu par le notaire soussigné en date du 7 décembre 2009, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 148 du 25 janvier 2009 et dont les statuts ont été modifiés suivant acte reçu par le notaire instrumentaire en date du 14 septembre 2010, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 2446 du 12 novembre 2010, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg sous la section B et le numéro 150.091, aux conditions prévues par le projet commun de fusion, par l'émission de parts nouvelles de la Société Absorbante, par la transmission de l'ensemble du patrimoine actif et passif sans exception ni réserve de la Société à la Société Absorbante et moyennant dissolution sans liquidation de la Société comme conséquence légale de la fusion.

La Société Absorbante et la Société seront collectivement dénommées les "Société Fusionnantes".

La comparante, représentée comme indiqué ci-avant, a pris les résolutions suivantes:

Première résolution:

L'Associée unique reconnaît formellement et expressément avoir pris connaissance au siège social de la Société des documents suivants, tels que déterminés à l'article 267 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée:

- le projet commun de fusion;

- les comptes annuels de la Société Absorbante des trois (3) derniers exercices financiers ainsi que les rapports de gestion qui s'y rapportent;

- les comptes annuels de la Société des trois (3) derniers exercices financiers ainsi que les rapports de gestion qui s'y rapportent;

- les comptes intermédiaires de la Société Absorbante au 31 octobre 2013;

- les comptes intermédiaires de la Société au 31 octobre 2013.

Une attestation, certifiant le dépôt de ces documents restera annexée au présent acte, avec lequel elle sera enregistrée et ce, après avoir été signée "ne varietur" par le mandataire de la comparante et le notaire soussigné.

Deuxième résolution:

L'Associée unique constate en outre qu'aucun rapport d'expert, ni aucun rapport écrit des gérants de la Société expliquant et justifiant le projet commun de fusion d'un point de vue juridique et économique ne lui a été présenté, l'Associée unique ayant décidé d'y renoncer en date du 20 novembre 2013, préalablement aux présentes.

Troisième résolution:

L'Associée unique décide d'approuver le projet commun de fusion en date du 20 novembre 2013, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 2967 du 25 novembre 2013 et de réaliser la fusion par l'absorption de la Société par la Société Absorbante, aux conditions prévues par le projet commun de fusion, par l'émission de parts nouvelles émises par la Société Absorbante, par la transmission de l'ensemble du patrimoine actif et passif sans exception ni réserve de la Société à la Société Absorbante et moyennant dissolution sans liquidation de la Société comme conséquence légale de la fusion.

L'Associée unique décide que la date à partir de laquelle les droits et obligations de la Société, d'un point de vue fiscal et comptable, seront considérés comme ayant été transférés à la Société, est fixée au 1 er décembre 2013 (inclus).

Quatrième résolution:

En conséquence des résolutions qui précèdent, la Société sera dissoute sans liquidation à la date effective de la fusion, et ce, conformément à l'article 272 de la Loi.

Cinquième résolution:

Les parts sociales détenues par l'Associée unique dans la Société seront annulées en tant que résultat de la présente fusion.

Par conséquent, l'Associée unique sera inscrite dans le registre des associés de la Société Absorbante pour le nombre de nouvelles parts sociales qu'elle recevra en échange du transfert de tout l'actif et passif de la Société.

Sixième résolution:

L'Associée unique décide d'accorder entière décharge aux gérants de la Société pour l'exercice de leurs mandats.

Septième résolution:

L'Associée unique décide que les documents sociaux de la Société seront conservés pendant le délai légal au siège de la Société Absorbante et que tous pouvoirs sont conférés au porteur d'une expédition des présentes pour requérir la radiation de l'inscription de la Société, quand la dissolution sans liquidation aura été définitivement réalisée.

Huitième résolution:

La fusion sera effective à l'égard des tiers suite à la publication des assemblées générales extraordinaires des Sociétés Fusionnantes approuvant la fusion au Mémorial, Recueil des Sociétés et Associations C.

Condition suspensive:

Les présentes résolutions sont prises sous la condition suspensive de l'approbation du projet commun de fusion et de la réalisation de la fusion entre la Société Absorbante et la Société.

La fusion sera effective à la date de l'assemblée générale extraordinaire de la Société Absorbante approuvant et validant la fusion.

Le notaire instrumentaire, qui comprend et parle l'anglais, constate que sur la demande de la comparante, le présent acte est rédigé en langue anglaise, suivi d'une version française; sur demande de la même comparante et en cas de divergences entre les textes français et anglais, le texte anglais fera foi.

Plus rien ne figurant à l'ordre du jour, la séance est levée.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite au représentant de la comparante, connu du notaire par nom, prénom, état et demeure, il a signé le présent acte avec le notaire.

Signé: D. STORME, E. SCHLESSER.

Enregistré à Luxembourg Actes Civils, le 27 décembre 2013. Relation LAC/2013/60248. Reçu douze euros 12,00 €.

Le Receveur (signé): Irène THILL.

POUR COPIE CONFORME,

Luxembourg, le 2 janvier 2014.

Référence de publication: 2014001829/188.

(140000303) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 janvier 2014.

Axxion S.A., Société Anonyme.

Siège social: L-6776 Grevenmacher, 15, rue de Flaxweiler.

R.C.S. Luxembourg B 82.112.

KR Fonds, Société d'Investissement à Capital Variable.

Siège social: L-5365 Munsbach, 1B, Parc d'Activité Syrdall.

R.C.S. Luxembourg B 128.835.

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Mitteilung an die Anteilinhaber des

MULTI STRUCTURE FUND - FOUR SEASONS FUND (LU0404917758)

Mitteilung an die Aktionäre des

KR FONDS - Deutsche Aktien Spezial (Aktienklasse A: LU0650635906)

Wir möchten die Anteilinhaber hiermit darüber informieren, dass die Verschmelzung des Teilfonds MULTI STRUCTURE FUND - FOUR SEASONS FUND in den Teilfonds KR FONDS - Deutsche Aktien Spezial mit Wirkung zum 31. Dezember 2013 durchgeführt wurde. Das Umtauschverhältnis lautet:

MULTI STRUCTURE FUND - FOUR SEASONS FUND		KR FONDS - Deutsche Aktien Spezial	Umtauschverhältnis
ISIN Anteilklasse P LU0404917758	in	ISIN Aktienklasse A LU0650635906	0,7049890

Luxemburg, im Januar 2014.

Axxion S.A.

Der Verwaltungsrat

Référence de publication: 2014001883/21.

Allianz Global Investors Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 27.856.

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Die Allianz Global Investors Luxembourg S.A. (die „Verwaltungsgesellschaft") gibt bekannt, dass per 17. Dezember 2013 die folgenden Fonds verschmolzen wurden:

ISIN	WKN	Fondsname	Anteilklasse	Status
LU0204035603	A0DLFH	Allianz High Dividend Discount	A (EUR)	untergegangener Fonds
LU0414045582	A0RF5F	Allianz Global Investors Fund - Allianz European Equity Dividend	A (EUR)	aufnehmender Fonds
LU0204037484	A0DLFL	Allianz High Dividend Discount	I (EUR)	untergegangener Fonds
LU0414047281	A0RF5U	Allianz Global Investors Fund - Allianz European Equity Dividend	IT (EUR)	aufnehmender Fonds
LU0204037138	A0DLFK	Allianz High Dividend Discount	C (EUR)	Schliessung der Anteilklasse aufgrund der Rückgabe aller Anteile

Aufgrund der Verschmelzung wurde der Fonds Allianz High Dividend Discount aufgelöst.

Senningerberg, Januar 2014. *Die Verwaltungsgesellschaft .*

Référence de publication: 2014001882/755/19.

Axxion S.A., Société Anonyme.

Siège social: L-6776 Grevenmacher, 15, rue de Flaxweiler.

R.C.S. Luxembourg B 82.112.

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Mitteilung an die Anteilinhaber des

LIBRA - GLOBAL PORTFOLIO (LU0341772019)

und des

BLACK FERRYMAN - WORLD AGGRESSIVE FUND (Anteilklasse T: LU0607298758)

Wir möchten die Anteilinhaber hiermit darüber informieren, dass die Verschmelzung des Teilfonds LIBRA - GLOBAL PORTFOLIO in den Teilfonds BLACK FERRYMAN - WORLD AGGRESSIVE FUND mit Wirkung zum 31. Dezember 2013 durchgeführt wurde. Das Umtauschverhältnis lautet:

LIBRA - GLOBAL PORTFOLIO ISIN LU0341772019	in	BLACK FERRYMAN - WORLD AGGRESSIVE FUND ISIN Anteilklasse T LU0607298758	Umtauschverhältnis 0,2861905

Luxemburg, im Januar 2014.

Axxion S.A.
Der Verwaltungsrat

Référence de publication: 2014001881/18.

Microventures Finance Group S.A., Société Anonyme,
(anc. MVI S.A.).

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.
R.C.S. Luxembourg B 143.388.

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

Par-devant Nous Maître Martine SCHAEFFER, notaire de résidence à Luxembourg.

A comparu:

Monsieur Michael ZIANVENI, juriste, avec adresse professionnelle à Luxembourg.

Lequel comparant déclare avoir présidé l'Assemblée Générale Extraordinaire tenue par-devant le notaire instrumentaire, en date du 30 mai 2013 et il déclare avoir représenté les actionnaires lors de la même Assemblée. Lequel acte a été enregistré à l'Administration de l'Enregistrement et des Domaines de Luxembourg en date du 10 juin 2013, avec les relations suivantes: LAC/2013/26262 et déposé au Registre de Commerce et des Sociétés de Luxembourg le 17 juin 2013 et portant la référence L130097029, et publié au Mémorial C, Recueil des Sociétés et Associations en date du 12 août 2013, numéro 1948.

- Lequel comparant déclare ensuite que lors dudit acte, une erreur matérielle s'est glissée dans la septième résolution paragraphe premier et dans la neuvième résolution paragraphe premier, qui auraient dû se lire comme suit:

«Septième résolution

Le capital social de la Société est augmenté à concurrence de huit millions huit cent deux mille deux cent trente euros (EUR 8.802.230,-) pour le porter de son montant actuel d'un million sept cent mille euros (EUR 1.700.000,-) représenté par un million sept cent mille (1.700.000) actions d'une valeur nominale d'un euro (EUR 1,-) chacune, à dix millions cinq cent deux mille deux cent trente euros (EUR 10.502.230,-), avec émission correspondante de de de huit millions huit cent deux mille deux cent trente (8.802.230) actions d'une valeur nominale d'un euro (EUR 1,-) chacune, le tout assorti d'une prime d'émission d'un montant total de onze millions six cent quatre-vingt-onze mille trois cent six euros (EUR 11.691.306,-), les actionnaires ayant été dûment avertis l'augmentation se limiterait au souscription recueillies conformément à l'article 32-1 (3) de la loi modifiée du 10 août 1915.»

«Neuvième résolution

Le capital social de la Société est augmenté à concurrence de huit millions sept cent vingt-quatre mille trente-cinq euros (EUR 8.724.035,-) pour le porter de son montant actuel de dix millions cinq cent deux mille deux cent trente euros (EUR 10.502.230,-) représenté par un dix millions cinq cent deux mille deux cent trente (10.502.230) actions d'une valeur nominale d'un euro (EUR 1) chacune, à dix-neuf millions deux cent vingt-six mille deux cent soixante-cinq euros (EUR 19.226.265,-), avec émission correspondante huit millions sept cent vingt-quatre mille trente-cinq (8.724.035) actions d'une valeur nominale d'un euro (EUR 1,-) chacune, le tout assorti d'une prime d'émission d'un montant total de onze millions cinq cent quatre-vingt-sept mille cinq cent vingt-huit euros (EUR 11.587.528,-), les actionnaires ayant été dûment avertis que l'augmentation se limiterait au souscription recueillies conformément à l'article 32-1 (3) de la loi modifiée du 10 août 1915.»

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

Et après lecture faite au comparant, connu du notaire instrumentaire par nom, prénom usuel, état et demeure, il a signé avec le notaire la présente minute.

Signé: M. Zianveni et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 26 novembre 2013. Relation: LAC/2013/53592. Reçu douze euros Eur 12,-.

Le Receveur (signé): Irène THILL.

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

Luxembourg, le 5 décembre 2013.

Référence de publication: 2013170384/48.

(130207503) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2013.

Nis Ganesha S.A., Société Anonyme.

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

R.C.S. Luxembourg B 156.279.

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RECTIFICATIF

Le soussigné Maître Carlo WERSANDT, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), déclare par les présentes que dans l'acte de constat d'augmentation de capital reçu par son ministère, en date du 5 août 2013, enregistré à Luxembourg, Actes Civils, le 8 août 2013, relation: LAC/2013/37357, déposé au Registre de Commerce et des Sociétés de Luxembourg, le 25 septembre 2013, référence L130163822, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2791 du 7 novembre 2013, pour compte de la société anonyme «NIS GANESHA S.A.», établie et ayant son siège au 2, Millewee, L-7257 Walferdange, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 156.279,

il y a lieu de procéder à la rectification suivante suite à une erreur matérielle:

IL Y A LIEU DE LIRE:

« **7.1. Capital souscrit.** (...)

Classe d'actions	Nombre d'actions
Actions de Classe A	20.000
Actions de Classe B	41.085.903
Total:	41.105.903

(...)»

AU LIEU DE:

« **7.1 Capital souscrit.** (...)

Classe d'actions	Nombre d'actions
Actions de Classe A	20.000
Actions de Classe B	41.085.903
Total:	40.105.903

(...)»

Le notaire soussigné requiert la mention de cette rectification partout où cela s'avère nécessaire.

Enregistré à Luxembourg, Actes Civils, le 3 décembre 2013. Relation: LAC/2013/54767. Reçu douze euros (12,00 €).

Le Receveur ff. (signé): Signature.

Luxembourg, le 2 décembre 2013.

Carlo WERSANDT
Notaire

Référence de publication: 2013170408/38.

(130207499) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2013.

Real Estate Developers S.à r.l., Société à responsabilité limitée.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 141.107.

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EXTRAIT

Il résulte de deux cessions de parts sociales sous seing privé signées en date du 29 novembre 2013 que:

1) Monsieur Jacek HERMAN-IZYCKI a cédé les 114 parts sociales qu'il détenait dans la société REAL ESTATE DEVELOPERS S.à r.l.

2) Monsieur Maciej SYKULSKT a cédé les 67 parts sociales qu'il détenait dans la société REAL ESTATE DEVELOPERS S.à r.l.

Respectivement à:

Monsieur Zbigniew SYKULSKT, demeurant à ul. Grzybowa 3, PL-05-080 Izabelin C (Pologne).

Suite à ces transferts, les 807 parts sociales sont détenues comme suit:

- Monsieur Zbigniew Sykulski:
ul. Grzybowa 3,
PL- 05-080 Izabelin C (Pologne) . . . . . 807 parts sociales

Luxembourg.

Pour extrait sincère et conforme

Référence de publication: 2013170444/21.

(130206940) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2013.

REComm Sàrl, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1445 Strassen, 1A, rue Thomas Edison.

R.C.S. Luxembourg B 157.537.

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Im Jahre zweitausenddreizehn, am dreizehnten November,

vor dem unterzeichnenden Notar Edouard Delosch mit Amtssitz in Diekirch (Großherzogtum Luxemburg),

ist erschienen Crédit Suisse Real Estate Fund International Holding AG, eine nach Schweizer Recht gegründete Aktiengesellschaft mit Sitz in Bahnhofsstrasse 17, 6300 Zug, Schweiz, eingetragen im Handelsregister des Kantons Zug unter der Nummer CH-170.3.027.632-3 (der „Gesellschafter"), hier vertreten durch Me Anna-Christina GÖRGEN, Rechtsanwalt, mit Anschrift in Luxemburg, kraft einer am 12. November 2013 erteilten Vollmacht.

Die vorgenannte Vollmacht, welche ne varietur durch den Vertreter der erschienenen Partei und dem unterzeichnenden Notar unterschrieben wurden, bleiben dieser Urkunde zum Zwecke der Einregistrierung dauerhaft beigefügt.

Die vorgenannt Erschienene handelt in ihrer Eigenschaft als alleiniger Gesellschafter der REComm Sàrl, einer Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) luxemburgischen Rechts, mit einem Gesellschaftskapital von zwölftausendfünfhundert Euro (EUR 12.500,-), mit Gesellschaftssitz in 1A, rue Thomas Edison, L-1445 Strassen, Großherzogtum Luxemburg, gegründet durch notarielle Urkunde des unterzeichnenden Notars, mit damals Amtssitz in Rambrouch, vom 17. Dezember 2010, und im Memorial C Recueil des Sociétés et Associations unter Nummer 333 am 18. Februar 2011 veröffentlicht, eingetragen beim Luxemburger Handels- und Gesellschaftsregister unter Nummer B 157.537 (die „Gesellschaft"). Die Satzung der Gesellschaft wurde noch nicht abgeändert.

Die erschienene Partei, vertreten wie oben dargestellt, erklärte ausführlich über die Beschlüsse, welche auf Basis der folgenden Tagesordnung zu fassen sind, informiert zu sein:

Tagesordnung

1. Änderung des Gesellschaftszwecks der Gesellschaft, welcher ab sofort wie folgt lautet:

„Der Zweck der Gesellschaft umfasst die Akquisition, das Halten und die Veräußerung von Beteiligungen in luxemburgischen und/oder ausländischen Unternehmen, sowie die Verwaltung, Entwicklung und Betreuung solcher Beteiligungen.

Die Gesellschaft kann weiterhin Komplementärbeteiligungen in Kommanditgesellschaften (sociétés en commandite simple), Kommanditgesellschaften auf Aktien (sociétés en commandite par actions) oder Spezialkommanditgesellschaften (sociétés en commandite spéciale) halten, in Kommanditgesellschaften (sociétés en commandite simple), Kommanditgesellschaften auf Aktien (sociétés en commandite par actions) oder Spezialkommanditgesellschaften (sociétés en commandite spéciale) investieren und als unbeschränkt haftender Gesellschafter und/oder Geschäftsführer von Kommanditgesellschaften (sociétés en commandite simple), Kommanditgesellschaften auf Aktien (sociétés en commandite par actions) oder Spezialkommanditgesellschaften (sociétés en commandite spéciale) handeln.

Die Gesellschaft kann zugunsten von Unternehmen, welche der Unternehmensgruppe angehören, jede finanzielle Unterstützung gewähren, wie zum Beispiel die Gewährung von Darlehen, Garantien und Sicherheiten jeglicher Art und Form.

Die Gesellschaft kann auch in Immobilien, geistiges Eigentum oder jegliche anderen beweglichen oder unbeweglichen Vermögensgüter investieren.

Die Gesellschaft kann in jeder Art und Form Darlehen aufnehmen und private Emissionen von Schuldscheinen oder ähnlichen Schuldtiteln oder Warrants oder ähnliche Anteile, die Recht auf Aktien geben, ausgeben.

Generell kann die Gesellschaft jede kommerzielle, industrielle oder finanzielle Tätigkeit ausführen, welche für die Ausführung und Entwicklung ihres Zweckes dienlich ist. "

2. Neufassung von Artikel 3 der Satzung der Gesellschaft, um den oben genannten Beschluss abzubilden.

3. Sonstiges.

Hat den unterzeichneten Notar gebeten die folgenden Beschlüsse aufzuzeichnen:

Erster Beschluss

Der Gesellschafter hat beschlossen, den Gesellschaftszweck der Gesellschaft wie folgt zu ändern:

„Der Zweck der Gesellschaft umfasst die Akquisition, das Halten und die Veräußerung von Beteiligungen in luxemburgischen und/oder ausländischen Unternehmen, sowie die Verwaltung, Entwicklung und Betreuung solcher Beteiligungen.

Die Gesellschaft kann weiterhin Komplementärbeteiligungen in Kommanditgesellschaften (sociétés en commandite simple), Kommanditgesellschaften auf Aktien (sociétés en commandite par actions) oder Spezialkommanditgesellschaften (sociétés en commandite spéciale) halten, in Kommanditgesellschaften (sociétés en commandite simple), Kommanditgesellschaften auf Aktien (sociétés en commandite par actions) oder Spezialkommanditgesellschaften (sociétés en commandite spéciale) investieren und als unbeschränkt haftender Gesellschafter und/oder Geschäftsführer von Kommanditgesellschaften (sociétés en commandite simple), Kommanditgesellschaften auf Aktien (sociétés en commandite par actions) oder Spezialkommanditgesellschaften (sociétés en commandite spéciale) handeln.

Die Gesellschaft kann zugunsten von Unternehmen, welche der Unternehmensgruppe angehören, jede finanzielle Unterstützung gewähren, wie zum Beispiel die Gewährung von Darlehen, Garantien und Sicherheiten jeglicher Art und Form.

Die Gesellschaft kann auch in Immobilien, geistiges Eigentum oder jegliche anderen beweglichen oder unbeweglichen Vermögensgüter investieren.

Die Gesellschaft kann in jeder Art und Form Darlehen aufnehmen und private Emissionen von Schuldscheinen oder ähnlichen Schuldtiteln oder Warrants oder ähnliche Anteile, die Recht auf Aktien geben, ausgeben.

Generell kann die Gesellschaft jede kommerzielle, industrielle oder finanzielle Tätigkeit ausführen, welche für die Ausführung und Entwicklung ihres Zweckes dienlich ist."

Zweiter Beschluss

Der Gesellschafter hat in Anbetracht des obigen Beschlusses beschlossen, Artikel 3 der Satzung der Gesellschaft abzuändern, um diesen Beschluss widerzuspiegeln.

Artikel 3 der Satzung wird wie folgt abgeändert:

„ **Art. 3. Gesellschaftszweck.** Der Zweck der Gesellschaft umfasst die Akquisition, das Halten und die Veräußerung von Beteiligungen in luxemburgischen und/oder ausländischen Unternehmen, sowie die Verwaltung, Entwicklung und Betreuung solcher Beteiligungen.

Die Gesellschaft kann weiterhin Komplementärbeteiligungen in Kommanditgesellschaften (sociétés en commandite simple), Kommanditgesellschaften auf Aktien (sociétés en commandite par actions) oder Spezialkommanditgesellschaften (sociétés en commandite spéciale) halten, in Kommanditgesellschaften (sociétés en commandite simple), Kommanditgesellschaften auf Aktien (sociétés en commandite par actions) oder Spezialkommanditgesellschaften (sociétés en commandite spéciale) investieren und als unbeschränkt haftender Gesellschafter und/oder Geschäftsführer von Kommanditgesellschaften (sociétés en commandite simple), Kommanditgesellschaften auf Aktien (sociétés en commandite par actions) oder Spezialkommanditgesellschaften (sociétés en commandite spéciale) handeln.

Die Gesellschaft kann zugunsten von Unternehmen, welche der Unternehmensgruppe angehören, jede finanzielle Unterstützung gewähren, wie zum Beispiel die Gewährung von Darlehen, Garantien und Sicherheiten jeglicher Art und Form.

Die Gesellschaft kann auch in Immobilien, geistiges Eigentum oder jegliche anderen beweglichen oder unbeweglichen Vermögensgüter investieren.

Die Gesellschaft kann in jeder Art und Form Darlehen aufnehmen und private Emissionen von Schuldscheinen oder ähnlichen Schuldtiteln oder Warrants oder ähnliche Anteile, die Recht auf Aktien geben, ausgeben.

Generell kann die Gesellschaft jede kommerzielle, industrielle oder finanzielle Tätigkeit ausführen, welche für die Ausführung und Entwicklung ihres Zweckes dienlich ist. "

Kosten

Die Kosten, Auslagen, Aufwendungen und Honorare jeglicher Art, welche der Gesellschaft auf Grund dieser Urkunde entstehen, werden auf eintausend Euro (EUR 1.000,-) geschätzt.

Aufgenommen wurde die Urkunde zu Luxemburg am Datum wie eingangs erwähnt.

Und nachdem das Dokument den dem Notar nach Namen, gebräuchlichem Vornamen, Stand und Wohnort bekannten erschienenen Parteien vorgelesen worden ist, haben dieselben gegenwärtige urschriftliche Urkunde mit uns, dem Notar, unterzeichnet.

Gezeichnet: A.-C. Görgen, DELOSCH.

Enregistré à Diekirch, le 14 novembre 2013. Relation: DIE/2013/13949. Reçu soixante-quinze (75.-) euros.

Le Receveur p.d. (signé): RECKEN.

Für gleichlautende Ausfertigung, ausgestellt zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Diekirch, den 13. November 2013.

Référence de publication: 2013170446/102.

(130207263) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2013.

Sub Lecta 4 S.A., Société Anonyme.

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

R.C.S. Luxembourg B 182.125.

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Il résulte du procès-verbal de la réunion du conseil d'administration de la Société tenue à Luxembourg en date du 29 novembre 2013 que Monsieur Mr. Santiago Ramirez Larrauri, né le 12 décembre 1951 à Logrono, Espagne, résidant professionnellement au 42, Calle Serrano, 1° Floor, E-28001 Madrid, Espagne, a été nommé président du conseil d'administration de la Société suivant les dispositions de l'article 8.6 des statuts de la Société, pour la durée de son mandat d'administrateur qui viendra à échéance lors de l'assemblée générale annuelle approuvant les comptes de la Société de l'exercice social 2013.

Il est également noté que l'adresse de Monsieur Giorgio De Palma, administrateur de la Société est désormais la suivante:

- Via dell'Orso 8, 20121 Milan, Italie.

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

Fait à Luxembourg, le 5 décembre 2013.

Pour la Société

Un Mandataire

Référence de publication: 2013170503/20.

(130207309) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2013.

QNB International Holdings Limited, Société à responsabilité limitée.

Capital social: EUR 102.073.575,00.

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

R.C.S. Luxembourg B 102.895.

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Extrait des résolutions de l'associé unique prises en date du 07 octobre 2013

Il résulte des résolutions de l'Associé unique de la Société prises en date du 7 octobre 2013 que Monsieur Ramzi T.A. MARI, né le 02 janvier 1966 à Amman, Jordanie, avec adresse professionnelle Qatar National Bank Building, Al Corniche Street & Al Markhiya Street, 4 th Floor, Doha, Qatar, a été nommé en tant que Gérant, avec effet au 10 septembre 2013, pour une durée indéterminée, en remplacement de Monsieur Ali Shareef AL EMADI démissionnaire;

Le Conseil de Gérance de la Société se compose donc désormais comme suit:

- Monsieur Ramzi Mari, Gérant
- Monsieur Gavin Fox, Gérant
- Monsieur Simon Giles David Walker, Gérant

Extrait de la résolution du conseil de gérance prise en date du 07 octobre 2013

- Le Gérant Monsieur Ramzi T. A. MARI est nommé en tant que Président du Conseil de Gérance.

Luxembourg, le 5 décembre 2013.

Certifié sincère et conforme

Pour QNB International Holdings Limited

Référence de publication: 2013169885/22.

(130206933) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2013.

NEP Senec Gardens S. à r.l., Société à responsabilité limitée unipersonnelle.

Capital social: EUR 34.384,00.

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

R.C.S. Luxembourg B 132.557.

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Extrait des Contrats de cession de parts signés le 1 er octobre 2009 et le 29 septembre 2010

En vertu du contrat de cession de parts signé en date du 1 er octobre 2009, les parts de la société ont été transférées comme suit:

- 500 parts sociales de classe A et 1,400 parts sociales de classe B transférées de NEP Partners Holdings Ltd à HI Limited;
- 10 parts sociales de classe A et 300 parts sociales de classe B transférées de Edward Williams à HI Limited;

- 10 parts sociales de classe A et 300 parts sociales de classe B transférées de Torsten Bjerregaard à HI Limited.

En vertu du contrat de cession de parts signé en date du 29 septembre 2010, les parts de la société ont été transférées comme suit:

- 591 parts sociales de classe C transférées de Kenneth Terry à Torsten Bjerregaard;
- 243 parts sociales de classe B transférées de Torsten Bjerregaard à Kenneth Terry.

Luxembourg, le 05 décembre 2013.
Signature
Mandataire

Référence de publication: 2013169840/22.

(130206994) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2013.

Lasker SA, Société Anonyme.

Siège social: L-9991 Weiswampach, 61, Gruuss-Strooss.

R.C.S. Luxembourg B 100.177.

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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.
Weiswampach, le 12 décembre 2013.

Référence de publication: 2013174177/10.

(130212490) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2013.

SWM GP Luxembourg, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 181.009.

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EXTRAIT

Il résulte des résolutions de l'associé unique de la Société prises en date du 28 novembre 2013 que:

- la démission de Monsieur Sébastien Pauly, gérant de type B la Société a été acceptée avec effet au 1 er décembre 2013;
- Madame Roberta Masson, née le 11 septembre 1967 à Metz, France, résidant professionnellement au 16, avenue Pasteur L-2310 Luxembourg a été nommée gérant de type B de la Société avec effet au 1 er décembre 2013 et ce pour une durée indéterminée.

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

Pour extrait conforme
Luxembourg, le 5 décembre 2013.

Référence de publication: 2013169956/17.

(130207184) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2013.

SWM Luxembourg, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 180.186.

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EXTRAIT

Il résulte des résolutions de l'associé unique de la Société prises en date du 28 novembre 2013 que:

- la démission de Monsieur Sébastien Pauly, gérant de type B la Société a été acceptée avec effet au 1 er décembre 2013;
- Madame Roberta Masson, née le 11 septembre 1967 à Metz, France, résidant professionnellement au 16, avenue Pasteur L-2310 Luxembourg a été nommée gérant de type B de la Société avec effet au 1 er décembre 2013 et ce pour une durée indéterminée.

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

Pour extrait conforme
Luxembourg, le 4 décembre 2013.

Référence de publication: 2013169957/17.

(130207185) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2013.

Trans IV (Luxembourg) Holdings S.à r.l., Société à responsabilité limitée unipersonnelle.

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

R.C.S. Luxembourg B 70.881.

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Les statuts coordonnés suivant l'acte n° 67675 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: 2013169962/10.

(130206641) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2013.

YFH II, Yum! Finance Holdings II S. à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 151.211.

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Les statuts coordonnés suivant l'acte n° 67764 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: 2013170011/10.

(130206970) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2013.

Point Handels und Verwaltungs S.à r.l., Société à responsabilité limitée.

Siège social: L-6776 Grevenmacher, 5, An den Längten.

R.C.S. Luxembourg B 162.850.

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Im Jahre zweitausenddreizehn,

Den achtzehnten November,

Vor dem unterzeichneten Notar Carlo GOEDERT, mit dem Amtswohnsitz in Düdelingen.

Sind erschienen:

1. Herr Rolf DENSBORN, Kaufmann, wohnhaft in D-54290 Trier, Im Sabel 4A,

2. Die Aktiengesellschaft «Contalux S.A.», mit Sitz in L-6776 Grevenmacher, 5, an de Laengten, noch nicht eingetragen im Handels- und Gesellschaftsregister Luxemburg,

gegründet laut Urkunde, aufgenommen durch den amtierenden Notar, am heutigen Tage, noch nicht eingetragen im Mémorial C Recueil des Sociétés et Associations,

hier vertreten durch Herrn Patrik HONEGR, geboren in Hradec Kralove (Tschechien) am 4. März 1974, wohnhaft in D-54290 Trier, Weberbach 53, handelnd in seiner Eigenschaft als Direktor der Aktiengesellschaft «Contalux S.A.»,

Herr Rolf DENSBORN erklärt zu handeln in seiner Eigenschaft als alleiniger Gesellschafter der Gesellschaft mit beschränkter Haftung

«Point Handels und Verwaltungs S.à r.l.», mit Sitz in L-6776 Grevenmacher, 5, an de Laengten, eingetragen im Handelsregister Luxemburg unter der Nummer B 162.850,

gegründet gemäss Urkunde aufgenommen durch den Notar Jean Seckler, mit dem Amtswohnsitz in Junglinster, am 29. Juli 2011, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations, Nummer 2378 vom 5. Oktober 2011.

Das Gesellschaftskapital im Betrag von zwölftausendfünfhundert Euro (12.500.-€) ist eingeteilt in fünfhundert (500) Gesellschaftsanteile zu je fünfundzwanzig (25.-€) Euro pro Anteil.

Der alleinige Gesellschafter erklärt eine Generalversammlung der Gesellschaft abzuhalten und ersucht den amtierenden Notar folgende Beschlüsse zu beurkunden:

Erster Beschluss

Herr Rolf DENSBORN, vorgenannt, tritt durch gegenwärtige Urkunde ab, unter der gesetzlichen Gewähr, an die Gesellschaft „Contalux S.A.", vorgenannt, die dies annimmt, fünfhundert (500) Gesellschaftsanteile, eingetragen auf den Namen von Herrn Rolf DENSBORN, an der vorgenannten Gesellschaft "Point Handels und Verwaltungs S.à r.l.", zum Preis von zwölftausendfünfhundert Euro (12.500.-€), welchen Betrag der Zedent bekennt vor Errichtung der gegenwär-

tigen Urkunde von der Zessionarin erhalten zu haben, weshalb der Zedent der Zessionarin hiermit Quittung und Titel bewilligt.

Die Zessionarin „Contalux S.A.", vorgenannt, wird Eigentümerin der ihr abgetretenen Anteile am heutigen Tag und erhält das Gewinnbezugsrecht auf die Dividenden der abgetretenen Anteile ab dem heutigen Tag.

Infolge der vorgenannten Anteilsabtretung ist die Aktiengesellschaft „Contalux S.A." nunmehr die alleinige Gesellschafterin der Gesellschaft mit beschränkter Haftung "Point Handels und Verwaltungs S.à r.l.".

Zweiter Beschluss

Gemäß Artikel 190 des abgeänderten Gesetzes vom 10. August 1915 betreffend die Handelsgesellschaften, beziehungsweise gemäß Artikel 1690 des Zivilgesetzbuches, wird sodann die obige Anteilsabtretung im Namen der Gesellschaft "Point Handels und Verwaltungs S.à r.l." ausdrücklich angenommen und in ihrem vollen Umfange nach genehmigt durch die Generalversammlung.

Dritter Beschluss

Die Generalversammlung bestellt zum alleinigen Geschäftsführer auf unbestimmte Zeit Herrn Patrik HONEGR, geboren in Hradec Kralove (Tschechien), am 4. März 1974, wohnhaft in D-54290 Trier, Weberbach 53.

Der alleinige Geschäftsführer kann die Gesellschaft unter allen Umständen durch seine alleinige Unterschrift rechtsgültig vertreten und verplichten.

Kosten

Die Kosten und Honorare dieser Urkunde sind zu Lasten der Gesellschaft.

WORÜBER URKUNDE, Aufgenommen wurde in Düdelingen, Datum wie eingangs erwähnt,

Und nach Vorlesung alles Vorstehenden an die dem Notar nach Namen, gebräuchlichen Vornamen, Stand und Wohnort bekannte Komparenten, haben dieselben gegenwärtige Urkunde mit Uns Notar unterschrieben.

Gezeichnet: R. DENSBORN, C. GOEDERT.

Enregistré à Esch/Alzette Actes Civils, le 20 novembre 2013. Relation: EAC/2013/15123. Reçu soixante-quinze euros. 75,00 €.

Le Receveur ff. (signé): M. HALSDORF.

FUER GLEICHLAUTENDE AUSFERTIGUNG, zwecks Hinterlegung auf dem Handels- und Gesellschaftsregister, und zwecks Veröffentlichung im Mémorial C, Recueil des Sociétés et Associations erteilt.

Düdelingen, den 22. November 2013. C. GOEDERT.

Référence de publication: 2013164363/61.

(130200782) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 novembre 2013.

AIM Investment Management S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 105.055.

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Par décision du Conseil d'Administration tenu le 15 novembre 2013 au siège social de la société, il a été décidé:

- De coopter comme nouvel administrateur, avec effet immédiat, Monsieur Cédric Finazzi, résidant professionnellement Carré Bonn, 20 rue de la Poste, L-2346 Luxembourg, pour la période expirant à l'assemblée générale statuant sur l'exercice clôturé au 31 décembre 2013.

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

AIM INVESTMENT MANAGEMENT S.A.
Société Anonyme
Signature

Référence de publication: 2013174539/15.

(130213231) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2013.

Altradius S.A., Société Anonyme.

Siège social: L-2453 Luxembourg, 19, rue Eugène Ruppert.

R.C.S. Luxembourg B 109.295.

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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.

Extrait sincère et conforme
ALTRADIUS S.A.
Signature

Référence de publication: 2013174545/12.
(130213194) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2013.

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

Siège social: L-4010 Esch-sur-Alzette, 80, rue de l'Alzette.
R.C.S. Luxembourg B 145.735.

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

Signature.

Référence de publication: 2013174685/10.
(130213737) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2013.

Aravis Investissements S.A., Société Anonyme.

Siège social: L-2132 Luxembourg, 18, avenue Marie-Thérèse.
R.C.S. Luxembourg B 50.899.

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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.

12, Rue du Bitbourg L-1273 Luxembourg

Référence de publication: 2013174554/10.
(130213089) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2013.

Fondation Romi, Etablissement d'Utilité Publique.

Siège social: L-1651 Luxembourg, 13A, avenue Guillaume.
R.C.S. Luxembourg G 135.

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Bilan au 31.12.2012
Comptes annuels du 01/01/2012 au 31/12/2012

ACTIF	Exercice 2012	Exercice 2011
ACTIF CIRCULANT		
Avoirs en banques, avoirs en compte de chèques postaux, chèques et en caisse	108 030,74	107 477,87
5131 - Banques comptes courants	910,14	-10,36
5132 - Banques comptes à terme	107 120,60	107 488,23
TOTAL ACTIF CIRCULANT	108 030,74	107 477,87
TOTAL ACTIF	108 030,74	107 477,87

PASSIF	Exercice 2012	Exercice 2011
CAPITAUX PROPRES		
Capital souscrit	49 578,70	49 578,70
1042 - Sociétés de personnes	49 578,70	49 578,70
Résultats reportés	57 360,97	56 612,45
141 - Résultats reportés	57 360,97	56 612,45
Résultat de l'exercice	14,67	748,52
142 - Résultat de l'exercice	14,67	748,52
TOTAL CAPITAUX PROPRES	106 954,34	106 939,67
DETTES NON SUBORDONNÉES		
Dettes sur achats et prestations de services	1 076,40	538,20
Dont la durée résiduelle est inférieure ou égale a un an	1 076,40	538,20
44112 - Fournisseurs - Factures non parvenues	1 076,40	538,20
TOTAL DETTES NON SUBORDONNÉES	1 076,40	538,20
TOTAL PASSIF	108 030,74	107 477,87

PROFITS & PERTES	Exercice 2012	Exercice 2011
CHARGES		
Autres charges externes	1 117,70	1 116,70
61333 - Frais de compte	579,50	578,50
61342 - Honoraires comptables et d'audit	538,20	538,20
Profit de l'exercice	14,67	748,52
TOTAL	1 132,37	1 865,22
PRODUITS		
Autres produits d'exploitation	0,00	538,20
748 - Autres produits d'exploitation divers	0,00	538,20
Autres intérêts et autres produits financiers	1 132,37	1 327,02
Autres intérêts et produits assimilés	1 132,37	1 327,02
75522 - Intérêts sur comptes à terme	1 132,37	1 327,02
TOTAL	1 132,37	1 865,22

Je vous adresse ci-joint le budget approximatif de la Fondation ROMI A.S.B.L. pour l'année 2012.

Recettes:	
Intérêts provenant du compte à terme:	1.300,00 €
Dons à recevoir:	0,00 €
Total:	1.300,00 €
Dépenses:	
Dons à attribuer:	0,00 €
Frais:	1.000.00 €
Total:	1.000,00 €

Luxembourg, le 30 octobre 2013.

Budget établi le 17/02/2012 par:
Fiduciaire Joseph TREIS s.à r.l.
57, avenue de la Faïencerie
L-1510 LUXEMBOURG
Raymond DAMBACH

Référence de publication: 2013166064/63.

(130203058) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 novembre 2013.

Kactoos Group Luxembourg S.A., Société Anonyme.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 155.653.

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CLÔTURE DE LIQUIDATION

Extrait

Il résulte du procès-verbal de l'Assemblée générale ordinaire des actionnaires de la société KACTOOS GROUP LUXEMBOURG SA. (en liquidation), tenue à Luxembourg en date du 25 novembre 2013 que l'actionnaire unique a pris les résolutions suivantes:

1) La liquidation de la société a été clôturée;

2) Les livres et documents sociaux sont déposés et conservés pendant cinq ans à l'ancien siège de la société, et les sommes et valeurs éventuelles revenant aux créanciers et aux actionnaires qui ne se seraient pas présentés à la clôture de la liquidation sont déposés au même siège social au profit de qui il appartiendra.

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

Luxembourg, le 4 décembre 2013.

COASTVILLE INC.
Le liquidateur

Référence de publication: 2013169729/20.

(130206742) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2013.

KSG Agro S.A., Société Anonyme.

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

R.C.S. Luxembourg B 156.864.

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Il résulte de l'assemblée générale extraordinaire de la Société en date du 02 décembre 2013 que les actionnaires ont pris les décisions suivantes:

1. Démission du réviseur d'entreprises agréé, à compter du 02 décembre 2013:

BDO Audit S.A. ayant son siège social au 2, avenue Charles de Gaulle, 1653 Luxembourg, Luxembourg, et immatriculée sous le numéro B147570 auprès du RCS Luxembourg, Grand-Duché de Luxembourg.

2. Nomination du réviseur d'entreprises agréé, à compter du 02 décembre 2013 jusqu'à l'assemblée générale qui se tiendra en l'année 2014:

Baker Tilly Luxembourg Audit S.à r.l. ayant son siège social au 37, Rue des Scillas, L-2529 Howald, Luxembourg, et immatriculée sous le numéro B 159863 auprès du RCS Luxembourg, Grand-Duché de Luxembourg.

3. Démission de l'administrateur de classe A suivant à compter du 02 décembre 2013:

Monsieur Tomasz Jankowski, ayant pour l'adresse 19B ul Farbiarska, 02-862 Varsovie, Pologne.

4. Nomination de l'administrateur de classe A suivant à compter du 02 décembre 2013 pour une durée de six ans:

Monsieur Oleksandr Perov, né le 20 juillet 1955 à Russie, ayant son l'adresse professionnelle 4-a Rognidinska str., 01004 Kiev, Ukraine.

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

KSG Agro S.A.
Jacob Mudde
Administrateur B

Référence de publication: 2013169749/25.

(130206748) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2013.

Merlin Entertainments Group Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 55.764.845,00.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 108.846.

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CLÔTURE DE LIQUIDATION

Extrait des résolutions prises par l'associé unique de la Société en date du 13 novembre 2013

L'associé unique de la Société:

- approuve le rapport du commissaire à la liquidation;

- donne décharge au liquidateur et au commissaire à la liquidation;

- prononce la clôture de la liquidation et constate que la Société a définitivement cessé d'exister en date du 13 novembre 2013;

- décide que les livres et documents sociaux seront déposés et conservés pendant une durée de cinq ans à l'adresse suivante: 2-4, rue Eugène Ruppert, L-2453 Luxembourg

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

Luxembourg, le 10 décembre 2013.
Merlin Entertainments Group Luxembourg S.à r.l., en liquidation volontaire
Signature

Référence de publication: 2013174213/21.

(130212342) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2013.

MGE-Overlord Roermond (phase 4) S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 169.635.

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Extrait des décisions prises lors de l'assemblée générale ordinaire en date du 3 décembre 2013

1. Monsieur Gary BOND a été confirmé dans ses mandats de gérant et de président du conseil de gérance pour une durée indéterminée et la catégorie A lui a été attribuée.

2. Monsieur John RALSTON et Monsieur Marc BAUWENS ont été confirmé dans leur mandat de gérant pour une durée indéterminée et la catégorie A leur a été attribuée.

3. Le nombre des gérants a été augmenté de 3 (trois) à 5 (cinq).

4. Monsieur Cornelius Martin BECHTEL, administrateur de sociétés, né à Emmerich (Allemagne), le 11 mars 1968, demeurant à L-1473 Luxembourg, (Grand-Duché de Luxembourg), 38, rue Jean-Baptiste Esch, a été nommé comme gérant de catégorie B pour une durée indéterminée

5. Monsieur Paul HARVEY, administrateur de sociétés, né à Plymouth (Royaume-Uni), le 20 décembre 1972, demeurant à JE3 9GD Grouville, Jersey, La Grange, Le Cabot Farm, La Rue a don, a été nommé comme gérant de catégorie B pour une durée indéterminée.

Luxembourg, le 10 décembre 2013.

Pour extrait sincère et conforme

Pour MGE-Overlord Roermond (phase 4) S.à r.l.

Intertrust (Luxembourg) S.A.

Référence de publication: 2013174237/23.

(130212045) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2013.

Mersch & Meyers Architectes S.A., Société Anonyme.

Siège social: L-9048 Ettelbruck, 2, rue Dr Herr.

R.C.S. Luxembourg B 167.026.

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

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

Signature.

Référence de publication: 2013174236/10.

(130212168) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2013.

J2C Investments S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 109.332.

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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: 2013175831/9.

(130214352) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

Kälteanlagenbau Hoffmann S.à r.l., Société à responsabilité limitée.

Siège social: L-6450 Echternach, 52, route de Luxembourg.

R.C.S. Luxembourg B 165.237.

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Der Jahresabschluss vom 31.12.2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013175832/9.

(130214455) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

Farenzena Jules Sàrl, Société à responsabilité limitée.

Siège social: L-3531 Dudelange, 81, rue du Nord.

R.C.S. Luxembourg B 73.366.

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Extrait du procès-verbal de la seconde assemblée générale ordinaire tenue le 25 novembre 2013

Il résulte de la seconde assemblée générale tenue le 25 novembre 2013 que Madame Vanessa FARENZENA, demeurant à L-5754 Frisange, 73, Op der Gell, est nommée gérante technique de la société chargée de la gestion journalière avec pouvoir d'engager la société par sa seule signature, ceci pour une période indéterminée.

Le 16/12/2013.

Me Alex ENGEL

Président

Référence de publication: 2013176394/14.

(130214933) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

Khephren La Redorte Invest S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 17, boulevard Royal.

R.C.S. Luxembourg B 166.378.

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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.

Référence de publication: 2013175833/9.

(130214295) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

Institut de Beauté Aromas S.à r.l., Société à responsabilité limitée.

Siège social: L-4660 Differdange, 17, rue Michel Rodange.

R.C.S. Luxembourg B 167.181.

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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: 2013175807/9.

(130214577) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

INN-WI-TEC S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 11A, boulevard Joseph II.

R.C.S. Luxembourg B 141.189.

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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: 2013175806/9.

(130214154) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

J.D. Construction S.A., Société Anonyme.

Siège social: L-9647 Doncols, 27, rue Jean-Baptiste Determe.

R.C.S. Luxembourg B 168.017.

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

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

Référence de publication: 2013175818/9.

(130214997) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

Zimmer Investment Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 67, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 101.984.

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RECTIFICATIF

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg en date du 13 décembre 2013 sous la référence L130212909.

Ce dépôt est à remplacer par le dépôt suivant:

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 Zimmer Investment Luxembourg S.à r.l.
Intertrust (Luxembourg) S.A.

Référence de publication: 2013176355/15.

(130214920) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

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