MEMORIAL

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MEMORIAL

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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° 459 **20 février 2014**

SOMMAIRE

Elite World, Société Anonyme.

Siège social: L-1160 Luxembourg, 28, boulevard d'Avranches.

R.C.S. Luxembourg B 73.844.

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The shareholders are hereby convened to the

GENERAL SHAREHOLDERS' MEETING

which will be held extraordinarily on Monday, the *12th of March 2014* at 2.00 p.m. at the registered office, with the following agenda:

Agenda:

1. Resignation of the company Compagnie Luxembourgeoise d'Expertise et de Révision Comptable, in abridged form: CLERC, as approved statutory auditor (réviseur d'entreprises agréé) with effect to February 11, 2014 and discharge.
2. Appointment of the company PricewaterhouseCoopers, cooperative company, having its registered office at L-1471 Luxembourg, 400, route d'Esch, R.C.S. Luxembourg B65477, as approved statutory auditor (réviseur d'entreprises agréé) with effect to February 11, 2014 until the end of the statutory general shareholders' meeting of 2018.
3. Change of the composition of the board of directors.
4. Miscellaneous.

The Board of Directors.

Référence de publication: 2014026401/729/19.

Orco Property Group, Société Anonyme.

Siège social: L-2661 Luxembourg, 40, rue de la Vallée.

R.C.S. Luxembourg B 44.996.

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The Company convened the

ORDINARY GENERAL MEETING

of the shareholders of the Company (the "Meeting") to be held at the registered seat of the Company at 40, rue de la Vallée, L-2661 Luxembourg, on Monday *10 March 2014* at 14:00 CET. The convening notice for the Meeting was published on 6 February 2014 in the Luxembourg official gazette (Mémorial C, Recueil des Sociétés et Associations) and the Luxembourg newspaper Tageblatt.

The Meeting was convened in accordance with article 70 of the Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time and article 3 of the law dated 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies (the "2011 Law"), further to a request of Kingstown Capital, acting as manager for and on behalf of (i) Ktown, LP, (ii) Kingstown Partners Master Ltd and (iii) Kingstown Partner II, LP - Kingstown, being shareholders of the Company representing greater than 10 percent of the share capital of the Company (collectively the "Requesting Shareholder 1").

In accordance with article 4 of the 2011 Law, Gamala Limited, being a shareholder of the Company representing 30.72 percent of the share capital of the Company (the "Requesting Shareholder 2") requested on 15 February 2014 to add the following point to the agenda of the Meeting:

* Decision to decrease the corporate capital of the Company from its present amount of EUR 229,015,258 to EUR 114,507,629 without cancellation of shares, by decreasing the accounting par value of the existing shares from EUR 2 to EUR 1 per share with allocation of the reduction proceeds to a reserve (which is available for distribution after the expiry of a period of thirty (30) days following the publication of the minutes of the Meeting in the Luxembourg Mémorial C, Recueil des Sociétés et Associations). The purpose of such decrease of the share capital is to adapt the share capital and the accounting par value of shares to the prevailing market situation, notably the Company's share price.

Following the request of the Requesting Shareholder 2, the agenda of the Meeting is revised as follows (the "Revised Agenda"):

Revised Agenda:

1. Removal of Mr. Jean-François Ott from the Board of Directors of the Company [1] .
2. Appointment of Mr. Guy Shanon to the Board of Directors of the Company [2] .
3. Appointment of Mr. Ian Cash to the Board of Directors of the Company [3] .
4. Appointment of Mr. Tomáš Salajka to the Board of Directors of the Company [4] .
5. Decision to decrease the corporate capital of the Company from its present amount of EUR 229,015,258 to EUR 114,507,629 without cancellation of shares, by decreasing the accounting par value of the existing shares from EUR 2 to EUR 1 per share with allocation of the reduction proceeds to a reserve (which is available for distribution after the expiry of a period of thirty (30) days following the publication of the minutes of the Meeting in the

Luxembourg Mémorial C, Recueil des Sociétés et Associations). The purpose of such decrease of the share capital is to adapt the share capital and the accounting par value of shares to the prevailing market situation, notably the Company's share price. [5]

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[1] Item proposed by the Requesting Shareholder 1

[2] Item proposed by the Requesting Shareholder 1

[3] Item proposed by the Requesting Shareholder 1

[4] Item proposed by the Board of Directors

[5] Item proposed by the Requesting Shareholder 2

Notes to the Revised Agenda:

Item proposed by the Requesting Shareholder 2 deals with the amendment of the articles of association of the Company. As such, this agenda item falls under rules governing an extraordinary general meeting of shareholders with specific quorum and majority requirements. Please refer below for more details. Please also note that as a result of the addition of the item proposed by the Requesting Shareholder 2, the Meeting will be held in front of a Luxembourg notary public.

In relation to the Revised Agenda, revised draft resolutions are published on the website of the Company.

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ATTENDING THE MEETING

In order to attend the Meeting, shareholders must provide the Company with the following three items as explained in greater detail below: (i) Record Date Confirmation, (ii) Attendance and Proxy Form, and (iii) Proof of Shareholding.

Record Date Confirmation: This document shall be provided to the Company by a shareholder at the latest by 23:59 CET on the Record Date. The Record Date is 24 February 2014 (the "Record Date", i.e. the day falling fourteen (14) days before the date of the Meeting).

The Record Date Confirmation must be in writing and indicate that a shareholder holds the Company shares and wishes to participate in the Meeting. A template form of the Record Date Confirmation is available on the Company's website at www.orcogroup.com.

The Record Date Confirmation must be sent to the Company by post or electronic means so that it is received by the Company at the latest by 23:59 CET on the Record Date, i.e. 24 February 2014, to:

Orco Property Group
40, rue de la Vallée
L-2661 Luxembourg
Tel: + 352 26 47 67 1
Fax: + 352 26 47 67 67
email: generalmeetings@orcogroup.com

Attendance and Proxy Form: A template form is available on the Company's website at www.orcogroup.com and is to be duly completed and signed by shareholders wishing to attend or be represented at the Meeting.

Proof of Shareholding: This document must indicate the shareholder's name and the number of Company shares held at 23:59 CET on the Record Date. The Proof of Shareholding shall be issued by the bank, the professional securities' depositary or the financial institution where the shares are on deposit.

Shareholders wishing to attend the Meeting must send the Attendance and Proxy Form together with the relevant Proof of Shareholding by post or electronic means so that they are received by the Company at the latest by 12:00 noon CET on 5 March 2014, to:

Orco Property Group
40, rue de la Vallée
L-2661 Luxembourg
Tel: + 352 26 47 67 1
Fax: + 352 26 47 67 67
email: generalmeetings@orcogroup.com

Please note that only persons who are shareholders at the Record Date and have timely submitted their Record Date Confirmation, Attendance and Proxy Form, and Proof of Shareholding shall have the right to participate and vote in the Meeting.

Documentation and information: The following documents and information are available for the shareholders on our website: www.orcogroup.com and, in particular, in the "Shareholder Corner":

- the present amended convening notice;
- the total number of shares and the voting rights in the Company as at the date of this convening notice;
- the amended draft resolutions of the Meeting;
- the Record Date Confirmation form; and
- the amended Attendance and Proxy Form.

The above documents may also be obtained by shareholders upon written request sent to the following postal address: Orco Property Group, 40, rue de la Vallée, L-2661 Luxembourg.

For further information, visit our website: www.orcogroup.com and, in particular, the "Shareholder Corner".

Quorum Requirement: With respect to items 1, 2, 3 and 4 of the Revised Agenda, the Meeting shall validly deliberate regardless of the corporate capital represented. Resolutions, in order to be adopted, must be carried by a majority of the votes cast. Votes cast shall not include votes attaching to shares in which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

With respect to item 5 of the Revised Agenda, the Meeting shall not validly deliberate, unless at least one half of the corporate capital is represented. In the event that such quorum condition is not fulfilled, a second meeting may be convened by publishing this convening notice in the Luxembourg official gazette (Mémorial C, Recueil des Sociétés et Associations), a Luxembourg newspaper and in such media which may reasonably be expected to be relied upon for the effective dissemination of information to the public throughout the European Economic Area, and which are accessible rapidly and on a non-discriminatory basis, seventeen (17) days prior to the date of the reconvened meeting provided that (i) the first Meeting was properly convened; and (ii) the agenda for the reconvened Meeting does not include any new item.

The second meeting shall deliberate validly whatever the part of the corporate capital represented thereat.

At both meetings, resolutions, in order to be adopted, must be carried by a majority of two-thirds of the votes cast. Votes cast shall not include votes attaching to shares in which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

If you need further assistance or information, please contact: Orco Property Group, 40, rue de la Vallée, L-2661 Luxembourg, Tel: + 352 26 47 67 1; Fax: + 352 26 47 67 67; email: generalmeetings@orcogroup.com

Luxembourg, 19 February 2014. *The Board of Directors of the Company .*

Référence de publication: 2014025773/117.

Faune Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 62.514.

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

ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra jeudi, le *14 mars 2014* à 11.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport du commissaire.
2. Approbation des comptes annuels au 31 décembre 2013.
3. Affectation des résultats au 31 décembre 2013.
4. Décharge aux administrateurs et au commissaire quant à l'exercice sous revue.
5. Décharge à l'administrateur démissionnaire, M. Eric TAZZIERI, pour l'exercice de son mandat d'administrateur.
6. Ratification de la cooptation de M. Julien NAZEYROLLAS comme administrateur décidée par les administrateurs restants en date du 10 février 2014 et nomination de M. Julien NAZEYROLLAS comme administrateur jusqu'à l'issue de l'assemblée générale statutaire de 2019.
7. Reconduction de M. Sébastien ANDRE dans son mandat d'administrateur jusqu'à l'issue de l'assemblée générale statutaire de 2019.
8. Reconduction de Mme Katia CAMBON dans ses mandats d'administrateur et de présidente du conseil d'administration jusqu'à l'issue de l'assemblée générale statutaire de 2019.
9. Reconduction de la société à responsabilité limitée COMCOLUX S.à r.l. dans son mandat de commissaire jusqu'à l'issue de l'assemblée générale statutaire de 2019.

Le Conseil d'Administration.

Référence de publication: 2014026403/729/25.

Altisource Portfolio Solutions S.A., Société Anonyme.

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

R.C.S. Luxembourg B 72.391.

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Our SPECIAL MEETING

of Shareholders will be held:

Date: Friday, February 28, 2014

Time: 9:00 a.m., Central European Time

Location: Altisource Portfolio Solutions S.A.

40, avenue Monterey

L-2163 Luxembourg City

Grand Duchy of Luxembourg

Agenda:

- To approve a share repurchase program whereby Altisource Portfolio Solutions S.A. may repurchase outstanding shares of its common stock within certain limits; and
- To transact such other business as may properly come before the meeting and any adjournment of the meeting.

PROCEDURES

- Our Board of Directors has fixed February 5, 2014 as the record date for the determination of shareholders entitled to notice of and to vote at the Special Meeting of Shareholders.

- Only shareholders of record at the close of business on that date will be entitled to vote at the Special Meeting of Shareholders, unless otherwise provided under Luxembourg law.

By Order of the Board of Directors,

Luxembourg, February 12, 2014.
Kevin J. Wilcox
Secretary

Référence de publication: 2014019320/5267/27.

Axinite Securities Services S.A., Société Anonyme.

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

R.C.S. Luxembourg B 160.091.

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We hereby give you notice of the

EXTRAORDINARY RESOLUTIONS

of the sole shareholder to be held on *3 March 2014* at 11:00, with the following agenda:

Agenda:

1. Dissolution of the Company.
2. Appointment of a liquidator.
3. Miscellaneous.

Référence de publication: 2014021225/13.

ACE Investment Fund, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Capital social: USD 45.000,00.

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

R.C.S. Luxembourg B 184.377.

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STATUTES

In the year two thousand and thirteen, on the thirty-first day of December.

Before us, Maître Henri HELLINCKX, notary, residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

SIM Investment Holdings Ltd., a limited liability company, organised under the laws of Malta, having its registered office at 60 Tigne Towers, Tigne Street, Sliema, SLM 3172, Malta, Malta, here represented by Johan Terblanche, with professional

address at 18-20, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given on 18 December 2013.

The said proxy, signed ne varietur by all the parties and the undersigned notary, will remain annexed to this document to be filed with the registration authorities.

Such appearing parties have requested the notary to enact as follows the articles of association (herein after the Articles of Association) of a public company limited by shares, ("société anonyme") which they declare to form:

I. Definitions - Form - Name - Registered office - Duration - Purpose

Administration Agent	the Person appointed by the Board of Directors, in accordance with Luxembourg laws and regulations, to act as administration agent of the Fund from time to time;
Articles of Association	these articles of association of the Fund, as amended from time to time;
Auditor	the auditor of the Fund qualifying as an independent auditor (réviseur d'entreprises agréé);
Base Currency or USD	means United States Dollar;
Board of Directors	the board of directors of the Fund from time to time;
Business Day	a day on which banks are open for business in Luxembourg other than a Saturday, Sunday or public holiday;
Class or Classes	each class of Shares in issue or to be issued in each Sub-Fund;
CSSF	the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority for the financial sector;
Company Law	the Luxembourg law of August 10, 1915 on commercial companies, as amended from time to time;
Custodian	such credit institution within the meaning of the Luxembourg law dated April 5, 1993 relating to the financial sector, as amended, that may be appointed as custodian of the Fund, in accordance with Luxembourg laws and regulations and Article 17 of these Articles of Association;
Distributions	all distributions made in accordance with these Articles of Association and applicable law;
Domiciliation Agent	the Person (if any) appointed by the Board of Directors as domiciliation agent of the Fund from time to time;
Formation Date	the date of incorporation of the Fund;
Fund	ACE Investment Fund, an investment company with variable capital (société d'investissement à capital variable) organised as a specialised investment fund (fonds d'investissement specialise) in the form of a public company limited by shares (société anonyme);
Fund Documents	each of: (a) these Articles of Association; (b) the Private Placement Memorandum; and (c) the Subscription Agreement;
General Meeting	a general meeting of Shareholders convened in accordance with the provisions of these Articles of Association;
Incentive Fee	the incentive fee (if any) payable in accordance with the terms of the relevant Sub-Fund Specifications of the Private Placement Memorandum;
Initial Offer Period	the period commencing on the Formation Date and ending on 31 December 2013 or on such other date as determined in the discretion of the Board of Directors;
Initial Subscription Price	the price at which the Shares are to be issued, during the Initial Offer Period, as determined by the Board of Directors, being USD 1,000 per Share;
Investment(s)	any investment made by the Fund or any Sub-Fund in accordance with the provisions of these Articles of Association and the Private Placement Memorandum;
Investment Manager	the entity appointed as the investment manager of the Fund from time to time;
Luxembourg GAAP	generally accepted accounting principles in Luxembourg;
Management Fee	the management fee payable to the Investment Manager in accordance with the provisions of these Articles of Association and the Private Placement Memorandum;
NAV or Net Asset Value	the net asset value of the Fund, a Sub-Fund or of a Class of Shares in the Fund (as the context requires) from time to time, adjusted for the appropriate Management Fee and Incentive Fee, if any, determined in accordance with Article 13 of these Articles of Association;

Net Distributable Income	the net income of the Fund after tax but before any realised and unrealised gains on Investments;
Non-Qualified Person(s)	means any person, firm or corporate body, other than the Unique Investor;
Person	any corporation, company, trust, fund, estate, unincorporated association or other legal entity, including an individual;
Private Placement Memorandum	the private placement memorandum of the Fund, as the same may be amended, supplemented and modified from time to time and including the relevant Sub-Fund Specifications;
Redemption Price	the price at which Shares are to be redeemed, being the most recent NAV per Share available in relation to the Shares to be redeemed, adjusted for the appropriate Management Fee and Incentive Fee, if any;
Reference Currency	United States Dollar (USD);
Register	the register established and maintained by the Registrar and Transfer Agent and Paying Agent recording the ownership of the Shares from time to time;
Registrar, Transfer and Paying Agent	the Person appointed by the Board of Directors as registrar transfer and paying agent of the Fund from time to time;
Service Providers	the Custodian, the Administration Agent, the Registrar, Transfer and Paying Agent, the Domiciliation Agent and any other agents as may be appointed from time to time by the Board of Directors;
Share	a registered share without par value in the share capital of the Fund which may be issued pursuant to these Articles of Association at any time at the Subscription Price;
Shareholder	the sole shareholder who, to the exclusion of all other Persons, holds Shares in a Sub-Fund and recorded as such in the Fund's register of Shareholders;
SIF Law	the Luxembourg law dated February 13, 2007, relating to specialised investment funds, as amended from time to time;
Subscription Agreement	each subscription and/or contribution agreement entered into by the Fund and the Unique Investor and setting out: (a) the number and Class of Shares to be subscribed by such Unique Investor; (b) the rights and obligations of such Unique Investor in relation to its subscription for Shares; (c) representations and warranties given by such Unique Investor in favour of the Fund;
Subscription Date	each day upon which the Board of Directors, in its sole discretion, accepts subscriptions for Shares in accordance with the provisions of these Articles of Association and the Private Placement Memorandum;
Subscription Price	the price at which Shares are to be issued, being the Initial Subscription Price in relation to the issuance of Shares issued on any day during the Initial Offer Period, and being the most recent NAV per Share available in relation to the issuance of Shares issued at each subsequent Subscription Date;
Sub-Fund	a sub-fund of the Fund and to which specific assets and liabilities are allocated;
Sub-Fund Specifications	with respect to a Sub-Fund, the particular specifications pertaining to that Sub-Fund, as amended from time to time, each time set forth in a particular supplement to the Private Placement Memorandum;
Unique Investor	the sole investor/Shareholder of the Fund, to the exclusion of all other Investors and/or Shareholders;
Valuation Day	each day as of which the NAV per Share of any Class of Shares of any Sub-Fund is calculated, being at least once per year, unless otherwise set forth in the relevant Sub-Fund Specifications;
Well Informed Investor	a Person who is a "well-informed investor" within the meaning of article 2 of the SIF Law; being an institutional investor, a professional investor or any other investor who: (a) has confirmed in writing that it adheres to the status of "well-informed investor"; and (b) either (i) invests a minimum of EUR 125,000 (or its equivalent in any other currency) in the Fund; or (ii) has obtained an assessment made by (A) a credit institution within the meaning of Directive 2006/48/EC; (B) an investment firm within the meaning of Directive 2004/39/EC; or (C) a management company within the meaning of Directive 2001/107/EC, certifying its expertise, experience and knowledge in adequately

appraising an investment in the Fund.

1. Form and Name. There exists among the subscribers and all those who may become owners of Shares hereafter issued, an investment company with variable capital ("société d'investissement à capital variable") organised as a specialised investment fund ("fonds d'investissement specialise") in the form of a public company limited by shares ("société anonyme") under the name of ACE Investment Fund (hereinafter the Fund), which is governed by the Company Law, the SIF Law, as well as by the present Articles of Association.

2. Registered Office.

2.1 The registered office of the Fund is established in Luxembourg City, Grand Duchy of Luxembourg. The registered office may be transferred within the boundaries of the municipality of Luxembourg by a resolution of the General Meeting. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by decision of the Board of Directors.

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

3. Duration.

3.1 The Fund has been established for an unlimited period, but may be liquidated at any time by resolution of the General Meeting and in accordance with the relevant provisions of the Company Law and the SIF Law.

4. Purpose.

4.1 The exclusive purpose of the Fund is the collective investment of the funds available to it into Investments in order to spread the investment risks and to ensure for the Unique Investor the benefit of the results of the management of its assets.

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

II. Capital - Shares - Net Asset Value

5. Share Capital.

5.1 The capital of the Fund shall at any time be equal to its total net assets as defined in Article 13 hereof and shall be represented by fully paid-up Shares of no par value.

5.2 The initial capital of the Fund is set at USD 45,000 (forty five thousand United States Dollar) represented by 45 (forty five) Class A Shares all fully paid up and of no par value.

5.3 The minimum capital of the Fund shall be the United States Dollars equivalent of one million two hundred and fifty thousand euro (EUR 1,250,000.-) and shall be reached within twelve (12) months after the date on which the Fund has been authorised as a specialised investment fund under the SIF Law.

5.4 The Board of Directors is authorised without any limitation to issue an unlimited number of additional fully paid up Shares relating to a specific Sub-Fund solely to the Unique Investor in accordance with the provisions of these Articles of Association and the Private Placement Memorandum.

5.5 Unless otherwise provided for in these Articles of Association, Shares have no preferential or pre-emption rights and are subject to any redemption and transfer restrictions as provided for in Article 11 and Article 12 of these Articles of Association.

5.6 The Board of Directors may, in its discretion, impose restrictions on the frequency at which Shares shall be issued.

5.7 The Board of Directors is authorised to issue, solely to the Unique Investor, different Classes of Shares, which may carry different rights and obligations inter alia with regard to the redemption features attaching to each Class of Shares, the Sub-Fund to which such Share pertains, etc. The Shares of each Class will participate equally, on a pro rata basis, in the assets of the relevant Sub-Fund allocable to that Class.

5.8 As of the Formation Date, the following Class of Shares may be issued:

Class A USD Shares in ACE Investment Fund - Global Investments.

5.9 On the allotment of any Share, the Board of Directors or its authorised agent shall designate the Class of Shares to which the Share shall belong.

5.10 Shares may not be converted to Shares of another Class, save with the written agreement of the Unique Investor and the Board of Directors, evidenced in a single document.

5.11 Shares will be issued at the Subscription Price applicable at the relevant Subscription Date.

6. Eligible Shareholders.

6.1 Issuance and transfer of the Shares of the Fund are restricted to or for the benefit of Well-Informed Investors and Shares may not be issued to any person, firm or corporate body other than the Unique Investor.

7. Form of Shares.

7.1 Fractional Shares may be issued up to three (3) decimal places and the rights attaching to fractional Shares shall be proportionate to the fraction, save as otherwise provided in these Articles of Association.

7.2 All issued Shares of the Fund shall be registered in the Register, which shall be kept by the Fund or by one or more persons designated thereto by the Fund, and such Register shall contain the name of the legal owner, its residence or elected domicile as indicated to the Fund, the number and Class of Shares held, the Subscription Price per Share and the date of issue of such Shares.

7.3 The Shareholder 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.

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

7.5 The Fund recognises only one single owner per Share and recognises only the Unique Investor as the owner of a Share in the Fund.

7.6 Share certificates or confirmations of ownership will be jointly signed by the Fund and the Custodian. Share certificates or confirmation of ownership will be delivered by the Fund only upon special request from the Shareholder provided that payment therefor has been received by the Custodian from the Shareholder and that the Shareholders' details and the details pertaining to the issuance of Shares have been recorded in the Register in accordance with these Articles of Association.

8. Subscription and Ownership of Shares.

8.1 The Unique Investor must provide written confirmation of adherence to the status of Well-Informed Investor and must execute and deliver to the Administration Agent, within the time frame set out in the Private Placement Memorandum, a Subscription Agreement or contribution agreement (as the case may be) which, upon acceptance, will be signed by the Board of Directors.

8.2 The minimum amount of the initial subscription by the Unique Investor will be fifty million United States Dollars (USD 50,000,000). The Board of Directors may accept subscriptions for lesser amounts at its discretion.

8.3 Following on the initial subscription, the Unique Investor may make additional investments in the Fund on subsequent Subscription Dates provided that each such additional investment shall be made for a Subscription Price of at least two hundred thousand United States Dollars (USD 200,000).

8.4 Shares of the relevant Class of Shares will be issued at the Initial Subscription Price during the Initial Offer Period and shall thereafter be issued at a Subscription Price equal to the last available Net Asset Value per Share on each subsequent Subscription Date.

8.5 The Subscription Price payable by the Shareholder must be fully paid in cash, within the time frame set out in the Private Placement Memorandum, or may, in the discretion of the Board of Directors and with its written approval, be paid in consideration of the contribution to the Fund of securities or other assets (and the corresponding liabilities) which qualify as Investments and which comply with all applicable restrictions and requirements set out in the Private Placement Memorandum and by applicable law. Assets so contributed to the Fund will be valued independently in a special report by an authorized independent auditor (réviseur d'entreprises agréé), established at the expense of the contributing Person. Transaction charges, if any, will be chargeable to the contributing Person in respect of such contribution in kind, unless otherwise provided for in the Fund Documents.

8.6 The Board of Directors has the right, in its absolute discretion, to accept or reject any application to subscribe for Shares and may either reserve the subscription for any Class of Shares to a specific Person or category of Persons or may further restrict or prevent the ownership of Shares or of any Class of Shares by specific categories of Persons. The Board of Directors may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not such Person is eligible to subscribe for Shares.

8.7 On the basis of the information received by, and with the assistance of, the Board of Directors, the Registrar, Transfer and Paying Agent must be able to verify that the prospective Shareholder in the Fund complies with the status of Well-Informed Investor and is the Unique Investor.

8.8 Subject to the Board of Directors' acceptance, Shares of the Fund will be issued upon receipt of the Subscription Price paid or the assets contributed by the Shareholder within the time frame set out in the Private Placement Memorandum.

8.9 The Board of Directors may temporarily suspend the subscription of Shares upon the occurrence of any of the events set forth in these Articles of Association and in the Private Placement Memorandum.

9. Management Fee.

9.1 The Investment Manager shall be entitled to a Management Fee based upon the net assets of the Fund as set forth in the Private Placement Memorandum.

9.2 The Management Fee shall be calculated in accordance with the provisions of the Private Placement Memorandum.

9.3 Management Fees applying to periods which are not full calendar months, quarters or years (as the case may be) shall be pro-rated.

10. Incentive Fee.

10.1 The Investment Manager or such other entity as determined by the Board of Directors in its discretion, may be entitled to an Incentive Fee, calculated and accrued and paid in accordance with the provisions of the Private Placement Memorandum.

11. Redemption of Shares.

11.1 The Board of Directors will redeem Shares subject to timely receipt of a qualifying redemption request and in accordance with the terms of the Private Placement Memorandum and the Articles of Association. Shares will be redeemed, subject to receipt of a valid redemption request no less than thirty (30) calendar days before the relevant redemption date. Save as otherwise provided herein, no redemption of Shares may occur before the expiration of a period of no less than six (6) calendar months from the date of the original subscription of the relevant Shares.

11.2 If in relation to any redemption date, the total number of Shares to be redeemed pursuant to redemption requests submitted in accordance with the terms of these Articles of Association and the Private Placement Memorandum relate to more than twenty five percent (25%) of the issued and outstanding Shares in a Sub-Fund, the Board of Directors may decide that such portion of requests for redemption in excess of the threshold will be deferred proportionally to the next redemption date, subject to any further deferral if the deferred requests, aggregated with any new redemption requests, would exceed the threshold. In relation to each next redemption date, deferred redemptions will be met on a pro rata basis in priority to redemption requests made on such next redemption date, unless otherwise decided by the Board of Directors. Notwithstanding the foregoing provisions, a Shareholder that submits a redemption request that is deferred for four (4) consecutive redemption dates shall be entitled to redeem the requested number of shares in full on the subsequent redemption date, subject to the right of the Board of Directors to suspend redemption rights as set forth in these Articles of Association and the relevant Sub-Fund Specifications.

11.3 The Board of Directors may, in its sole and unfettered discretion, decide to compulsorily (i.e. without the consent of the affected Shareholder) repurchase the Shares of any Shareholder if:

(i) the Shareholder is not or ceases to qualify as a Well-Informed Investor;

(ii) the Shareholder is or becomes a Non-Qualified Person; or

(iii) the Shareholder has materially violated any provision of the Fund Documents.

Shares subject to compulsory redemption upon decision of the Board of Directors shall no longer participate in any distribution as of the date specified by the Board of Directors, which may not be earlier than the date of occurrence of any of the events mentioned in i), ii) or iii) above.

11.4 The Board of Directors may in exceptional circumstances delay any redemption request for up to twelve (12) calendar months, if the redemption of Shares is not in the best interest of the relevant Sub-Fund. Exceptional circumstances are, inter alia, deemed to exist if the Sub-Fund would be required to sell a significant portion of its assets in order to be able to meet the redemption request which may severely impact the amount of the proceeds of such sale of its assets.

11.5 Shares will be redeemed at the Redemption Price and redeemed Shares will be cancelled.

11.6 The Redemption Price will, subject to the provisions of Article 11.7, generally be paid on receipt of funds from the liquidation of assets of the relevant Sub-Fund.

11.7 The Board of Directors may satisfy redemption requests and pay the Redemption Price in a number of ways, including utilising cash in the Fund, by utilizing temporary subscription borrowings or by utilising available proceeds. The Board of Directors may, in addition and subject to the written consent of the relevant Shareholder, satisfy redemption requests by way of payment in specie of securities or other assets for which the Board of Directors will seek a valuation from an independent expert.

11.8 The Board of Directors may, in its sole and unfettered discretion, establish reserves or hold back a portion of the redemption proceeds payable to a Shareholder (notwithstanding the fact that such redemption is compulsory) for estimated accrued expenses, liabilities, and contingencies which would or could reduce the amount of a distribution upon redemption.

11.9 The Board of Directors may temporarily suspend the redemption of Shares of a Sub-Fund:

(i) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Fund or a specific Sub-Fund from time to time is quoted or dealt on is closed otherwise than for

ordinary holidays, or during which dealings thereon are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Fund attributable to a Sub-Fund quoted thereon, or

(ii) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable, or

(iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund attributable to such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund, or

(iv) when for any other reason the prices of any investments owned by the Fund and attributable to any Sub-Fund cannot promptly or accurately be ascertained, or

(v) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange, or

(vi) in such other circumstances as are stipulated in the relevant Sub-Fund Specifications.

12. Transfer.

12.1 Shares in the Fund are not transferable save to entitles wholly owned by the Unique Investor and that also qualify as Well-Informed Investors, subject to such other transfer conditions as set forth in the relevant Sub-Fund Specifications and/or in these Articles of Association.

12.2 Any transfer of Shares made in accordance with the provisions of these Articles of Association and the relevant Sub-Fund Specifications shall be entered into the Register.

12.3 The Board of Directors shall cause the transfer or the redemption of the Shares (as the case may be) of any Shareholder, if such Shareholder is not or ceases to qualify as Well-Informed Investor or is or becomes a Non-Qualified Person.

III. Net Asset Value determination

13. Valuation Policy and Calculation of the NAV.

13.1 The investments of the Fund are valued on such frequency as is set out in the Private Placement Memorandum and, in respect of each Sub-Fund, at least annually. The NAV will be determined by the Administration Agent under the responsibility of the Board of Directors in accordance with the provisions of these Articles of Association and the Private Placement Memorandum.

13.2 The NAV of the Fund will be equivalent to its gross assets less its gross liabilities as of any Valuation Day. The NAV of a Class of Shares will be equal to the gross assets allocable to that Class less the gross liabilities attributable to such Class as of any Valuation Day. The NAV per Share (if applicable) is determined by dividing the NAV allocable to the particular Class by the number of outstanding Shares of that Class.

13.3 The assets and liabilities of the Fund will be valued in accordance with Luxembourg GAAP, resulting, in the opinion of the Board of Directors, in a NAV, which reflects the fair value of the underlying assets and liabilities of the Fund. The Board of Directors, in its discretion, may permit some other method of valuation to be used on a consistent basis if it considers that such valuation better reflects the fair value of any asset or liability of the Fund in compliance with Luxembourg law. The Board of Directors may, in its discretion, provide reserves for estimated accrued expenses, liabilities or contingencies, even if such reserves are not required by Luxembourg GAAP.

13.4 The values of the Fund's assets are audited at the end of each financial year by the Fund's auditor and may be revised as a result of such audit. Assets of the Fund may also be valued annually by an independent valuer in order to provide the Board of Directors with opinions on whether specific assets need to be repriced. Information or knowledge of events received after the publication of the NAV will only be taken into account on a prospective basis in subsequent NAV calculations and may form a reconciling item in the annual audited financial statements of the Fund.

13.5 The base currency of the Fund is the United States Dollar. Assets and liabilities not denominated in the Base Currency will be converted into United States Dollars at prevailing exchange rates at the relevant Valuation Day as determined by the Board of Directors. If such rate of exchange is not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

13.6 The assets of the Fund shall include:

1. all cash in hand, receivable or on deposit, including any interest accrued thereon;

2. all bills and notes payable on demand and any account due (including proceeds of securities or any other assets sold but not delivered);

3. all securities shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the Fund (including shares, units or other participation rights in collective investment vehicles or managed accounts);

4. all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;

5. all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

6. all properties or property rights registered directly or indirectly in the name of or on behalf of the Fund;

7. the preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off and insofar the Fund shall be reimbursed for the same;

8. the liquidating value of all forward contracts and all call or put options the Fund has an open position in; and

9. all other assets of any kind and nature, including expenses paid in advance.

13.7 The value of such assets shall be determined at fair value with due regard to the following principles:

(i) the value of any cash on hand or 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;

(ii) securities listed and traded primarily on one (1) or more recognised securities exchanges shall be valued at their last known prices on the valuation date;

(iii) investment in underlying undertakings for collective investment are taken at their last official net asset value known in Luxembourg at the time of calculating the NAV of the relevant Sub-Fund. If such price is not representative of the fair value of such assets, then the price shall be determined by the Board of Directors on a fair value basis. Investments subject to bid and offer prices are valued at their mid-price, if not otherwise determined by the Board of Directors;

(iv) unlisted securities for which over-the-counter market quotations are readily available (included listed securities for which the primary market is believed to be the over-the-counter-market) shall be valued at a price equal to the last reported price as supplied by recognised quotation services or broker-dealers;

(v) properties or property rights registered in the name of the Fund or any of its subsidiaries, joint-ventures or affiliates as well as direct or indirect shareholdings of the Fund or any of its subsidiaries, joint-ventures or affiliates in intermediate companies shall be valued by one or more independent valuers, provided that the Fund may deviate from such valuation if deemed in the interest of the Fund and its Shareholder and provided further that such valuation may be established at the end of the financial year (such properties will be held at cost until the financial year-end valuation) and used throughout the following financial year unless there is a change in the general economic situation or in the condition of the relevant properties or property rights held by the Fund or by any of its subsidiaries, joint ventures or affiliates or by any controlled property companies which requires new valuations to be carried out under the same conditions as the annual valuations; and

(vi) all other non-publicly traded securities, other securities or instruments or investments for which reliable market quotations are not available, and securities, instruments or investments which the Fund determines in its discretion that the foregoing valuation methods do not fairly represent the fair value of such securities, instruments or investments, will be valued by the Board of Directors in good faith using methods it considers appropriate, having regard to applicable market standards as applied from time to time or any subsequent update of such guidelines.

13.8 The liabilities of the Fund shall include:

1. all loans, bills and accounts payable;

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

3. all accrued or payable expenses (including administrative expenses, advisory and management fees, including incentive fees, custodian fees, and corporate agents' fees);

4. all known liabilities, present or future, including all matured contractual obligations for payment of money, including the amount of any unpaid distributions declared by the Fund;

5. an appropriate provision for future taxes based on capital and income to the calculation 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;

6. all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles; and

7. the costs and disbursements of any committees incurred in relation to the furtherance of the business of the Fund (if applicable) and Shareholder meetings.

In determining the amount of such liabilities the Board of Directors shall take into account all expenses payable by the Fund which shall include, without limitation, formation expenses, fees, expenses, disbursements and out-of-pocket expenses payable to its accountants, lawyers, custodian and its correspondents, investment manager, as well as any other agent employed by the Fund, the remuneration of the directors and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with the meetings of the Board of Directors and investment committee meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and

maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing the Private Placement Memorandum, further explanatory sales documents, periodical reports or registration statements, the costs of publishing the NAV and any information relating to the estimated value of the Fund, the cost of printing certificates, if any, and the costs of any reports to Shareholders, the cost of convening and holding Shareholders' and the meetings of the board of managers of the Board of Directors, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue and redemption prices, interests, bank charges and brokerage, postage, insurance, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. Such liabilities will be allocated among the Sub-Funds on a pro rata basis in proportion to their respective net assets.

13.9 The assets and liabilities of different Sub-Funds or different Classes of Shares within the same Sub-Fund will be allocated in accordance with the provisions set forth in the Private Placement Memorandum.

13.10 For the purposes of the NAV computation:

1. Shares of the Fund to be redeemed shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the relevant valuation time and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the relevant Sub-Fund and Class;

2. 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 time, and from such time and until received by the relevant Sub-Fund and Class, if applicable, the price therefore shall be deemed to be a debt due to the relevant Sub-Fund and Class, if applicable;

3. all investments, cash balances and other assets expressed in currencies other than the currency in which the NAV for the relevant Sub-Fund and Class (if applicable) is calculated shall be valued after taking into account the rate of exchange prevailing on the principal regulated market of each such asset on the dealing day preceding the valuation time; and

4. where on any valuation time the Fund has contracted to:

a. purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the relevant Sub-Fund and Class, if applicable and the value of the asset to be acquired shall be shown as an asset of the relevant Sub-Fund and Class, if applicable;

b. sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the relevant Sub-Fund and Class, if applicable and the asset to be delivered 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 time, then its value shall be estimated by the Board of Directors in good faith.

In the event that the calculation methods mentioned in this section are inappropriate or misleading, the Board of Directors may adjust the value of any Investment or permit some other method of valuation to be used if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such Investment.

13.11 The Board of Directors may suspend the calculation of the NAV and the issue and redemption of Shares in any Sub-Fund in any of the following cases and in respect of a specific Sub-Fund, as authorised in the relevant Sub-Fund Specifications:

(i) during any period during which any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time is quoted or dealt on is closed, other than for ordinary holidays and weekends, or during periods in which dealings thereon are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Fund attributable to a Sub-Fund;

(ii) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable;

(iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund attributable to such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;

(iv) when for any other reason the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; or

(v) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange.

13.12 The Shareholder holding Shares which are the subject of a suspension will be notified of any suspension of issue, redemption or determination of NAV or any reinstatement following a suspension thereof, in each case within ten (10) days of the relevant event.

13.13 No Shares shall be issued or redeemed when the calculation of NAV is suspended.

IV. Management - Representation

14. Composition of the Board of Directors, Representation.

14.1 The Board of Directors is composed of at least three (3) members, who need not be Shareholders.

14.2 The General Meeting appoints the directors and determines their number, remuneration and the term of their office. Directors cannot be appointed for more than six (6) years and are eligible for reappointment after expiry of the relevant term.

14.3 Directors may be removed at any time (with or without cause) by a resolution of the General Meeting.

14.4 If the office of a director becomes vacant, the majority of the remaining directors may fill the vacancy on a provisional basis until the final appointment is made by the next General Meeting.

14.5 The Fund is bound towards third parties by the joint signature of any two (2) directors.

14.6 The Fund is also bound toward third parties by the signature or joint signature of any persons to whom special signatory powers have been granted by the Board of Directors.

14.7 The Directors may not, by reason of their mandate, be held personally liable for any commitments validly made by them in the name of the Fund, provided that such commitments comply with these Articles of Association and applicable law.

14.8 All powers not expressly reserved by law or by these Articles of Association to the General Meeting are in the competence of the Board of Directors, who has all powers to carry out and approve all acts and operations consistent with the corporate object of the Fund.

15. Delegation of Powers.

15.1 Special and limited powers may be delegated for specific matters to one or more agents by the Board of Directors.

15.2 The Board of Directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the 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 Shareholders of the Fund. Unless otherwise stipulated by these Articles of Association, the officers shall have the rights and duties conferred upon them by the Board of Directors. The Board of Directors may furthermore appoint other agents, who need not to be members of the Board of Directors and who will have the powers determined by the Board of Directors.

15.3 The Board of Directors may from time to time create one or several committees composed of members of the Board of Directors and/or external Persons and to which it may delegate powers and roles as deemed appropriate in its sole discretion.

16. Procedure.

16.1 The Board of Directors must appoint a chairman among its members and may choose a secretary, who need not be a director, and who shall be responsible for keeping the minutes of the meetings of the Board and of General Meetings.

16.2 The Board of Directors meets upon the request of the chairman or any two (2) members, at the place indicated in the notice which, in principle, is in Luxembourg.

16.3 Written notice of any meeting of the Board of Directors is given to all directors at least twenty-four (24) hours in advance, except in case of emergency, the nature and circumstances of which are set forth in the notice of the meeting.

16.4 No notice is required if all members of the Board of Directors are present or represented and if they state to have full knowledge of the agenda of the meeting. Notice of a meeting may also be waived by a director, either before or after the meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Board of Directors.

16.5 A director may grant a power of attorney to any other director in order to be represented at any meeting of the Board of Directors.

16.6 The Board of Directors can validly deliberate and act only if a majority of its members is present or represented. Resolutions of the Board of Directors are validly taken by a majority of the votes of the directors present or represented. The chairman has a casting vote in the event of a tie. The resolutions of the Board of Directors are recorded in minutes signed by the chairman or all the directors present or represented at the meeting or by the secretary (if any). Any director may participate in any meeting of the Board of Directors by telephone or video conference or by any other means of communication allowing the persons taking part in the meeting to identify, hear and speak to each other. The participation by these means is deemed equivalent to a participation in person at a meeting duly convened and held.

16.7 Circular resolutions signed by all the directors are valid and binding as if passed at a meeting of the Board of Directors, duly convened and held and shall bear the date of the last signature.

16.8 Any director having an interest conflicting with that of the Fund in a transaction carried out otherwise than under normal conditions in the ordinary course of business, must advise the Board of Directors thereof and cause a record of his statement to be mentioned in the minutes of the meeting.

16.9 The director concerned may not take part in the relevant deliberations. A special report on the relevant transaction(s) must be submitted to the Shareholder at the next General Meeting, before a decision may be taken.

17. Custodian.

17.1 To the extent required by the SIF Law, the Fund shall enter into a custodian agreement with a Luxembourg credit institution which shall satisfy the requirements of the SIF Law.

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

17.3 The duties of the Custodian shall cease:

(i) in the case of the voluntary withdrawal of the Custodian or its removal by the Board of Directors; in such case, the Board of Directors shall use its best endeavours to appoint a new custodian for the Fund within two (2) months of the effective date of such retirement or removal; or

(ii) in the event that the Custodian or the Fund have (a) been declared bankrupt, (b) obtained a suspension of payments, (c) entered into a composition with creditors, (d) been placed under controlled management or any similar proceedings, or (e) been put in liquidation; or

(iii) where the CSSF withdraws its authorisation of the Custodian or the Fund.

18. Conflicts of interest.

18.1 Notwithstanding the provisions of Article 16.8 and Article 16.9, no contract or other transaction between the Fund and any other fund, company or firm shall be affected or invalidated by the fact that one or more of the members of the Board of Directors is interested in, or is a director, associate, officer or employee of such other fund, company or firm.

18.2 In the event that any member of the Board of Directors may have in any transaction of the Fund an interest different to the interests of the Fund, such manager or officer shall make known to the Board of Directors such conflict of interest and shall not consider or vote on any such transaction and such transaction, and such manager's or officer's interest therein shall be reported to the next succeeding General Meeting.

18.3 The term "conflict of interest", as used in this Article, shall not include any relationship with or interest in any matter, position or transaction involving the initiator of the Fund, any investment advisor of the Fund, the Service Providers, the distributors as well as any other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

19. Indemnification.

19.1 The Fund may indemnify any manager or officer of the Board of Directors or any committee member of the Fund and his heirs, executors and administrators against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a manager or officer of the Board of Directors or a committee member of the Fund or, at its request, of any other company of which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such a breach of duty.

19.2 The Board of Directors may decide that expenses effectively incurred by any manager or officer of the Board of Directors or any committee member of the Fund in accordance with this Article may be advanced to the indemnified party, provided that this manager or officer of the Board of Directors or committee member of the Fund will repay the advanced amounts if it is ultimately determined that he has not met the standard of care for which indemnification is available.

19.3 The foregoing right of indemnification shall not exclude other rights to which any manager or officer of the Board of Directors or any committee member of the Fund may be entitled.

19.4 The Fund may furthermore indemnify any third party, including (without limitation) the Custodian, the Administration Agent, the Registrar, Transfer and Paying Agent and the Domiciliation Agent and their affiliates as well as each of their respective officers, managers, directors, shareholders, agents and employees out of the assets of the Fund against any liabilities, actions, proceedings, claims, costs, demands and expenses incurred or threatened by reason of it or him having acted in such capacity provided that such Person has acted pursuant to the receipt of proper instructions and within the terms and conditions of any contractual agreement in full force and in effect between the Fund and the indemnified Person.

20. Auditor. The accounting data related in the annual report of the Fund shall be examined by the auditor ("réviseur d'entreprises agréé") appointed by the General Meeting and remunerated by the Fund. The auditor of the Fund shall fulfil all duties prescribed by the SIF Law.

V. General meetings - Financial year - Distributions

21. Representation. The General Meeting shall represent the entire body of Shareholders of the Fund. Its resolutions shall be binding upon all the Shareholders of the Fund. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Fund.

22. General Meetings of Shareholders.

22.1 The General Meeting shall meet upon call by the Board of Directors. The Board of Directors shall also be obliged to convene a General Meeting within a period of one (1) month, if Shareholders representing 1/10 th of the capital require so in writing with an indication of the agenda.

22.2 The annual General Meeting shall be held in accordance with Luxembourg law at the registered office of the Fund in Luxembourg-City or any other place specified in the convening notice on the second Friday of the month of June at 10 a.m. (Luxembourg time). If such day is not a Business Day in Luxembourg, the annual General Meeting shall be held on the next following Business Day.

22.3 Other General Meetings may be held at such places and times as may be specified in the respective notices of meeting.

22.4 Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda sent by registered letter at least ten (10) calendar days prior to the meeting to each Shareholder at the address indicated in the Register. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board of Directors may prepare a supplementary agenda.

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

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

22.7 The business transacted at any General Meeting shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

22.8 Each Share, regardless of the NAV per Share is entitled to one vote, in compliance with Luxembourg law and these Articles of Association. Only full Shares are entitled to vote.

22.9 A Shareholder may act at any General Meeting by giving a written proxy to another Person, who need not be a Shareholder.

22.10 Unless otherwise provided by law or herein, resolutions of the General Meeting are passed by a simple majority of the votes cast.

22.11 The Board of Directors shall hold a veto right against all decisions of the General Meeting which affect the rights of the Fund towards third parties and which amend the Articles of Association.

23. Financial year. The financial year of the Fund starts on the first day of January and finishes on the last day of December each year.

24. Distributions.

24.1 Unless otherwise provided for by these Articles of Association, each Shareholder will be treated equally, with respect to distributions (if applicable), to other Shareholders owning Shares of the same Class pro rata to the number of Shares of the relevant Class owned by it. Each Share entitles, upon issue, its owner to a proportional part of the distributions (if any) made to Shareholders who own Shares of the relevant Class.

24.2 The payment of any distributions shall be made to the address indicated on the Register.

24.3 Distributions (if any) shall be paid in United States Dollars.

24.4 Save as otherwise provided herein, distributions prior to the dissolution of the Fund may be made in cash or (with the consent of the relevant Shareholder) by way of payment in specie of securities or other assets for which the Board of Directors will seek a valuation from an independent expert. Upon dissolution of the Fund, distributions may also include (with the consent of the relevant Shareholder) restricted securities and other assets of the Fund.

24.5 A dividend declared but not paid on a Share cannot be claimed by the holder of such Share after a period of five (5) years from the notice given thereof, unless the Board of Directors has waived or extended such period in respect of all Shares, and shall otherwise revert after expiry of the period to the Fund. The Board of Directors shall have power from time to time to take all steps necessary and to authorise such action on behalf of the Fund to perfect such reversion. No interest will be paid on dividends declared, pending their collection.

24.6 Notwithstanding anything contained in these Articles, the Fund may, in the absolute discretion of the Board of Directors, make reinvestments.

VI. Final provisions

25. Dissolution and Liquidation.

25.1 The Fund may at any time be dissolved by a resolution of the General Meeting with a quorum of 50% of all the Shares issued and outstanding and adopted with a qualified majority of two thirds (2/3) of the votes cast.

25.2 Whenever the subscribed capital falls below two thirds (2/3) of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Fund shall be referred to the General Meeting by the Board of Directors. The General Meeting, for which no quorum shall be required, shall decide by simple majority of the votes cast at such meeting.

25.3 The question of the dissolution of the Fund shall further be referred to the General Meeting whenever the subscribed capital falls below one fourth (1/4) of the minimum capital set by Article 5 hereof; in such an event, the General Meeting shall be held without any quorum requirements and the dissolution may be decided by the votes of Shareholders holding one fourth (1/4) of the Shares represented at such meeting.

25.4 The General Meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Fund have fallen below two thirds (2/3) or one fourth (1/4) of the legal minimum, as the case may be, in accordance with the provisions of applicable law.

25.5 The liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities and need to be approved by the CSSF, appointed by the General Meeting, which shall determine their powers and remuneration.

25.6 In the event of the dissolution of the Fund, liquidation proceeds will be returned to each Shareholder pro rata to the number of Shares of the relevant Class owned by it.

26. Amendments to the Articles of Association. These Articles of Association may be amended by a General Meeting subject to the quorum and majority requirements provided by the Company Law.

27. Applicable Law. All matters not governed by these Articles of Association shall be determined in accordance with the Company Law and the SIF Law.

Transitory Dispositions

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

2) The first annual General Meeting will be held on second Friday of the month of June at 10 a.m. (Luxembourg time) and for the first time in 2015.

Subscription

The subscribed capital of the Fund is subscribed as follows:

1) SIM Investment Holdings Ltd., above named subscribes for forty five (45) A USD Shares.

The undersigned notary certifies the settlement of the subscriptions for a total amount of forty five thousand United States Dollars (USD 45,000).

Expenses

The expenses which shall be borne by the Fund as a result of its incorporation are estimated at approximately three thousand euros (EUR 3,000.-).

General Meeting

The above named persons representing the entire subscribed capital and considering themselves as validly convened, have immediately proceeded to hold a General Meeting which resolved as follows:

1. The address of the Fund is set at 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg.

2. The following persons are appointed as directors of the Company for a period ending six (6) years from the date of this appointment:

(a) Bernard Moncarey, born on 10 February 1968 in Kortrijk, Belgium, having his professional address at 27, Val St André, Luxembourg;

(b) Carlo Schneider, born on 6 June 1967 in Ettelbruck, Luxembourg, having his professional address at 16, rue des Primevères, Luxembourg; and

(c) Ezequiel A. Camerini, born on 11 December 1949 in Buenos Aires, Argentina, having his professional address at 825, Third Avenue, New York, NY 10022, United States of America.

3. Grant Thornton Lux Audit S.A., with registered office in Luxembourg is appointed as statutory auditor of the Company for a period ending one (1) year from the date of this appointment.

The undersigned notary, who understands and speaks English, herewith states that on request of the above named persons, this deed is worded in English.

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

The document having been given for reading to the person appearing, who signed together with us, the notary, this original deed.

Signé: J. TERBLANCHE et H. HELLINCKX.

Enregistré à Luxembourg, A.C., le 9 janvier 2014. Relation: LAC/2014/1298. Reçu soixante-quinze euros (75,- EUR).

Le Receveur ff. (signé): C. FRISING.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 11 février 2014.

Référence de publication: 2014022533/687.

(140027153) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

HAIG MB, Fonds Commun de Placement.

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Für den Fonds gilt das Allgemeine Verwaltungsreglement, welches am 31. Dezember 2013 in Kraft trat. Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 31. Dezember 2013.

Hauck & Aufhäuser Investment Gesellschaft S.A.

Unterschriften

Référence de publication: 2014017333/11.

(140019990) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 janvier 2014.

HAIG MB, Fonds Commun de Placement.

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Für den Fonds gilt das Sonderreglement, welches am 31. Dezember 2013 in Kraft trat. Das Sonderreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Es ist ein berichtigendes Dokument der Hinterlegung mit der Referenznummer L140018605.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 31. Dezember 2013.

Hauck & Aufhäuser Investment Gesellschaft S.A.

Unterschriften

Référence de publication: 2014017334/12.

(140020597) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 janvier 2014.

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

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

R.C.S. Luxembourg B 184.393.

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STATUTES

In the year two thousand and fourteen, on the eleventh of February.

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

There appeared:

1. E.RE.A.S. Management S.à r.l., a Luxembourg company incorporated under the form of a private limited company (société à responsabilité limitée) having its registered office at 20, rue de la Poste, L-2346 Luxembourg, registered with the Luxembourg register of commerce and companies under number B 157.566,

represented by Maître Philippe Morales, lawyer, residing at 22, avenue de la Liberté, L-1930 Luxembourg, pursuant to a proxy dated 10 February 2014.

2. Mr. Francesco GUARNIERI, manager, residing professionally at 27, via Serafino Balestra, CH-6900 Lugano,

represented by Maître Philippe Morales, prenamed, pursuant to a proxy dated 10 February 2014.

The proxies signed ne varietur by the appearing party and the undersigned notary, will remain annexed to this document to be filed with the registration authorities.

Such appearing parties, in the capacity in which they act, have requested the notary to state as follows the articles of incorporation of a company which they form between themselves:

Definitions

In these articles of incorporation, a reference to the singular includes a reference to the plural and vice versa. The following terms shall have the respective meaning set out below:

Appendix: terms and conditions of each Sub-Fund

Articles: E.RE.A.S. FINANCE S.C.A. SICAV SIF's updated articles of incorporation

Auditor: any auditor appointed by the Company from time to time acting in its capacity as qualified independent auditor (réviseur d'entreprises agréé) of the Company

Bank Business Day: each day upon which the banks are opened for business in the Grand Duchy of Luxembourg

Capital Call: the decision of the General Partner to request Investor/Limited Shareholder to pay in whole or part of the remaining balance of their Subscription in respect of each share they have subscribed for

Central Administration: any central administration appointed by the Company from time to time acting in its capacity as Company's administrative agent, registrar, transfer and paying agent in Luxembourg

Class of Shares: each Class of each Sub-Fund in the capital of the Company created and designated by the General Partner from time to time as a Class by reference to the currency in which subscription and redemption payments are to be made in accordance with the terms and conditions as the General Partner may determine. When the context so requires, the reference to Classes shall mean reference to the relevant Sub-Fund and vice-versa

Closing: the date on which the Company increases its issued share capital by the amount paid by each Investor according to the Funding Notice

Company: E.RE.A.S. FINANCE S.C.A. SICAV SIF

Custodian: any custodian appointed by the Company from time to time

Defaulting Investor: an Investor/Limited Shareholder declared defaulting by the Company due to the fact that he did not pay a Capital Call in its entirety within fifteen (15) Bank Business Days from the day of receipt of a Funding Notice

Eligible Investors: the Investors who qualify as well-informed investors in accordance with article 2 of the Law of 13 February 2007

EUR: Euro currency

Funding Notice: a notice whereby the Company informs each Investor / Limited Shareholder of funding and requests the relevant Investor / Limited Shareholder to pay in to the Company whole or part of the Subscription Price in respect of each Ordinary Share he has subscribed for

General Partner: E.RE.A.S. Management S.à r.l., a Luxembourg private limited company which has been appointed as sole manager of the Company

Investment Advisory Committee: the committee created to assist the General Partner, which will consist of representatives of Shareholders of the Company formally appointed by the General Partner in accordance with the provisions set out in the Articles and the Prospectus

Investment Advisory Committee Representative: each member of the Investment Advisory Committee

Investor: any person, firm, partnership or corporate body wishes to subscribe for Ordinary Shares

Law of 10 August 1915: the Luxembourg law of 10 August 1915 on commercial companies as amended from time to time

Law of 13 February 2007: the Luxembourg law of 13 February 2007 on specialised investment funds as amended from time to time

Limited Shareholder: the holder of Ordinary Shares and whose liability is limited to the amount of its investment in the Company

Management Fee: the fee calculated and payable to the General Partner in accordance with the Appendix of each relevant Sub-Fund

Management Shares: the management shares held by the General Partner in the share capital of the Company in its capacity as Unlimited Shareholder

Net Asset Value: the net asset value per Share of the Company as determined in accordance with the Prospectus

Ordinary Shares: the ordinary shares held by the Limited Shareholders in the share capital of the Company

Prohibited Investor: any person, firm, partnership or corporate body, if in the sole opinion of the Company the holding of Ordinary Shares may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term «Prohibited Investor» includes any Investor which does not meet the definition of Eligible Investors as described above in accordance with article 2 of the Law of 13 February 2007

Prospectus: the prospectus of the Company as may be amended from time to time

Redemption Day: each Valuation Day whilst there are Ordinary Shares outstanding (or such other day or days as the General Partner may determine from time to time on a case by case basis of generally) as at which Ordinary Shares may be redeemed

Shares: the shares in the capital of the Company, including the Management Shares held by the General Partner and the Ordinary Shares held by the Limited Shareholders

Shareholder: the Limited Shareholder and/or the Unlimited Shareholder as the case may be

Sub-Fund: each Sub-Fund with a specific portfolio of assets and liabilities created and designed by the General Partner from time to time by reference to the investment objective and policy of each Sub-Fund, investors approved by the General Partner, the currency by which each Sub-Fund is denominated and other applicable terms and conditions of each

Sub-Fund contained in a dedicated Appendix. The assets and liabilities of each Sub-Fund are segregated from the assets and liabilities of any other Sub-Fund

Subscription: a non revocable commitment by which the Investor accepts to subscribe a certain amount of Ordinary Shares and to settle it upon request of the Company under the terms and conditions set forth in the Prospectus

Subscription Agreement: the agreement entered into between an Investor and the Company by which the concerned Investor subscribes for Ordinary Shares of the Company

Subscription Period: the period during which Ordinary Shares for relevant Sub-Fund are offered for subscription

Subscription Price: the subscription price at which the Ordinary Shares are offered on the Closing or on any other additional Closings, which will be determined and paid under the terms and conditions, indicated in the Prospectus

Unlimited Shareholder: E.RE.A.S. Management S.à r.l., holding Management Shares and which will be, in its capacity as unlimited shareholder, liable without any limits for any obligations that cannot be met out of the assets of the Company

Valuation Day: a date on which the Net Asset Value is calculated; such a date is fixed on 30 June and 31 December of each calendar year and on any other Business Day as the general Partner may decide

Part I. - Corporate name, Registered office, Corporate purpose, Duration

Art. 1. Corporate name. There is hereby established among the General Partner in its capacity as Unlimited Shareholder, the Limited Shareholders and all persons who may become owners of the Shares, a Luxembourg company under the form of a limited partnership by shares ("société en commandite par actions"), qualifying as an investment company with variable share capital ("société d'investissement á capital variable"), established as a specialised investment fund ("fonds d'investissement spécialisé") under the corporate name of "E.RE.A.S. FINANCE S.C.A. SICAV SIF" (the "Company").

The Company will be governed by the laws of the Grand Duchy of Luxembourg, more in particular by the Law of 13 February 2007 and the Law of 10 August 1915 and by the present Articles.

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

The General Partner is authorised to transfer the registered office of the Company 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 the amendments to the Articles.

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 Company, the registered office of the Company may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Company's nationality, which, notwithstanding this temporary transfer of the registered office, will remain a Luxembourg company. The decision as to the transfer abroad of the registered office will be taken by the General Partner.

Art. 3. Corporate purpose. The purpose of the Company is to invest the funds raised from its Shareholders in a pool of assets with the aim of spreading the investment risks and providing to its Shareholders the result of management of its portfolio within the widest meaning as permitted under the Law of 13 February 2007, while reducing investment risk through diversification.

The Company is an umbrella fund and as such provides Investors with the choice of investment in a range of several Sub-Funds each of which relates to a separate portfolio of assets permitted by the Law of 13 February 2007 with specific investment objectives, as described in the relevant Appendix to the Prospectus.

A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund as further described in the relevant Appendix. The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 13 February 2007.

Art. 4. Duration. The Company is incorporated for an unlimited limited duration.

Part II. - Share capital, Shares

Art. 5. Share capital. The capital of the Company shall be represented by shares of no nominal value and shall at any time be equal to the net assets of the Company as defined in article 12 hereof.

The initial share capital of the Company amounts to fifty thousand Euro (EUR 50,000.-) represented by:

- ten (10) Management Shares held by the General Partner in its capacity as Unlimited Shareholder without nominal value, and

- forty-nine thousand nine hundred and ninety (49,990) Ordinary Shares held by the Limited Shareholders without nominal value.

Each Ordinary Share and Management Share shall be referred to as a "Share" and collectively as the "Shares", whenever the reference to a specific category of shares is not justified.

The subscribed capital of the Company shall at all times be at least equal to the minimum fixed by the Law of 13 February 2007 and the applicable regulations, i.e the equivalent of one million two hundred fifty thousand Euro (EUR 1,250,000.-).

The General Partner may, at any time, as it deems appropriate, decide to create one or more sub-funds within the meaning of article 71 of the Law (each such compartment or sub-fund being referred to as a "Sub-Fund"). The Ordinary Shares to be issued in a Sub-Fund may, as the General Partner shall determine, be of one or more different classes (each such class being referred to as a "Class"), the features, terms and conditions of which shall be established by the General Partner and specified in the Prospectus. The General Partner may decide if and from what date Ordinary Shares of any such Classes shall be offered for sale.

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The General Partner may create each Sub-Fund for an unlimited or a limited period of time. However the liquidation of one Sub-Fund will not lead to the winding up and the further liquidation of the Company except if this Sub-Fund is last outstanding one.

The proceeds of all Shares issues in as specific Class of Shares shall be invested in a pool of assets in a Sub-Fund corresponding to such Class of Shares, according to the investment policy determined by the General Partner for the given Sub-Fund, with the aim of spreading the investment risks and taking account of the investment restrictions adopted by the General Partner.

Art. 6. Form of the Shares. The Company shall issue Shares in registered form only.

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

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

The Company shall consider the person in whose name the Shares are registered as the full owner of the Shares. Towards the Company, the Company'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 Company.

Subject to the provisions of article 10 hereof, any transfer of registered Shares shall be entered into the register of Shareholders.

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

Art. 7. Issue of Shares. The General Partner is authorised to issue, at any time, an unlimited number of fully paid-up different Classes of Ordinary Shares without reserving to the existing Shareholders a preferential right to subscribe for the Ordinary Shares to be issued.

Unless otherwise decided by the General Partner and disclosed to an Investor, the Subscription Price shall be equal to the Net Asset Value for the relevant Class plus a subscription fee if any, as described in the Appendix of the subscribed Sub-Fund.

The net proceeds from the Subscriptions are invested as specified for each Sub-Fund in the relevant Appendix to the Prospectus.

The General Partner shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Ordinary Shares are exclusively restricted to Eligible Investors. This restriction is not applicable to the General Partner which may hold Shares without falling into one of these categories. No further Management Share will be issued.

Ordinary Shares may be issued in one or more Classes in each Sub-Fund by the General Partner; each Class having different features or being offered to different types of Investors, as more fully disclosed in the relevant Appendix to the Prospectus for each Sub-Fund individually.

Fractional Ordinary Shares may be issued up to two (2) decimals of a Share. Such fractional Ordinary Shares shall be entitled to participation in the net results and in the proceeds of liquidation on a pro rata basis. Such fractions shall be subject to and carry the corresponding fraction of liability (whether with respect to nominal or par value, premium, contribution, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole Ordinary Share of that Class. Any subscription monies received representing fractions less than 1/100 th of a whole Ordinary Share will be retained for the benefit of the Company.

The Company is an umbrella structure and the General Partner is entitled to establish a pool of assets constituting a Sub-Fund within the meaning of article 71 of the Law of 13 February 2007 for each Class of Ordinary Share. The Company

constitutes one single legal entity. However, by derogation to the provisions of article 2093 of the Luxembourg Civil Code, each pool of assets shall be invested for the exclusive benefit of the relevant Shareholders of that Sub-Fund and each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund. All the rights of investors and creditors in relation to each Sub-Fund are therefore limited to the assets of the Sub-Fund. Each Sub-Fund will be deemed to be a separate entity for the Investors and creditors of the relevant Sub-Fund.

The General Partner may create each Sub-Fund for an unlimited or limited period of time. In the latter case, the General Partner may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub-Fund once or several times. Details in relation to the different Classes of Ordinary Shares as well as the rights in relation thereto are set out for each Sub-Fund in the relevant Appendix to the Prospectus.

Within a Sub-Fund, Classes of Ordinary Shares may be defined and issued from time to time by the General Partner of the Company.

Ordinary Shares will participate equally with all the outstanding Shares of the same Class in the Sub-Funds' assets and earnings and will have the redemption rights described in these Articles and further described in the relevant Appendix.

The General Partner may decide at any time not to issue Ordinary Shares anymore.

Art. 8. Subscription and payment of Ordinary Shares. The General Partner may, in its absolute discretion, accept or reject any request for Subscription for Ordinary Shares. He may also restrict or prevent the ownership of Ordinary Shares by any Prohibited Investor as determined by the General Partner 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 Investor.

The General Partner may, in its absolute discretion, accept a subscription payment for any Shares in specie or in kind rather than in cash provided that contributed assets comply with the investment objective and policy of the relevant Sub-Fund and that the contribution is made in compliance with the conditions set forth by Luxembourg law and, in so doing, the General Partner shall use the sale valuation procedures used in determining the Net Asset Value in determining the value to be attributed to the relevant securities to be transferred or assigned or otherwise made available to the Company, such valuation being subject to a specific audit report confirming the value of the assets contributed in kind. The Company shall receive securities of a value equal to the subscription payment to which the Company would otherwise be entitled after deducting all brokerage and other costs involved in transferring or assigning the securities to the Company.

Within thirty (30) days after the end of any Subscription Period, the Company will send a Funding Notice to the Investors/Limited Shareholders whose Subscription has been accepted by the Company, by registered letter, with at least eight (8) Bank Business Days notice, requesting to pay their subscribed Ordinary Shares.

In case an Investor/Shareholder does not entirely pay on time the amount stated in the Funding Notice, his Subscription shall be reduced up to the amount paid to the Company and the General Partner may decide he is assessed damages equal to ten per cent (10%) of the remaining amount to be paid.

In case an Investor/Shareholder does not entirely pay its subscribed Ordinary Shares within fifteen (15) Bank Business Days from the day of receipt of a Funding Notice, the Company may declare such Limited Shareholder a Defaulting Investor.

Unless waived by the General Partner, this results in the following penalties:

- a Defaulting Investor will be assessed damages equal to ten per cent (10%) of its Subscription;

- reduce the amount of its subscription up to the amount paid to the Company; and

- distributions to the Defaulting Investor will be set off or withheld until any amounts owed to the Company have been paid in full.

Prior to deciding the applicable sanctions to the Defaulting Investor, the General Partner shall convene a meeting of the Investment Advisory Committee for advisory opinion.

In addition, the General Partner may take any of the following actions:

- to cause the relevant Sub-Fund to redeem the Ordinary Shares of the Defaulting Investor in the Company upon payment to such Defaulting Investor of an amount equal to fifty per cent (50%) of the net value of its shareholding in the relevant Sub-Fund (calculated using the lesser of historical cost or the most recent appraised values for the risk capital investments) with the payment of the redemption proceeds to be made at the liquidation of the Sub-Fund;

- to provide the non-Defaulting Investors with a right to purchase on a pro rata basis the Ordinary Shares of the Defaulting Investor at an amount equal to seventy-five per cent (75%) of the net value of the Defaulting Investor's shareholding in the relevant Sub-Fund. The non-Defaulting Investors whishing to exercise this right must give notice of such fact to the General Partner who shall, within ten (10) Bank Business Days of receipt of such notice, offer the Ordinary Shares of the Defaulting Investor to the non-Defaulting Investors on a pro rata basis. On accepting the offer, each non-Defaulting Investor shall notify the General Partner of the number of its pro rata Ordinary Shares in respect of which it accepts the offer. Each non-Defaulting Investor will also indicate if it would be willing to purchase additional Ordinary Shares and furthermore indicating a limit of Ordinary Shares it is willing to purchase additionally if not all the non-Defaulting Investors Shareholders accept the offer of the General Partner. If not all the non-Defaulting Investors accept the offer in full, the remaining Ordinary Shares shall be sold to those non-Defaulting Investors which have indicated a willingness to purchase further Ordinary Shares. If only one non-Defaulting Investor accepts the offer, all of the Ordinary Shares of the

Defaulting Investor may be sold to such non-Defaulting Investor. However, if not all of the Ordinary Shares of the Defaulting Investor are proposed to be purchased by the non-Defaulting Investors, then the General Partner may provide any third party to purchase all the Ordinary Shares of the Defaulting Investor at an amount equal to seventy-five per cent (75%) of the net value of its shareholding in the relevant Sub-Fund; and

- to exercise any other remedy available under applicable law.

Limited Shareholders may be delivered an additional Funding Notice to make up any shortfall of a Defaulting Investor (not to exceed each Limited Shareholder's unfunded Subscription) and, following the prior approval of the General Partner, new Investors may be admitted to the Company as Limited Shareholders for the purpose of making contributions in place of the Defaulting Investor.

Art. 9. Conversion of Ordinary Shares. Unless otherwise determined in the Appendix of the relevant Sub-Fund, any Shareholder is entitled to request the conversion of whole or part of his Ordinary Shares of a Class into Ordinary Shares of another Class, within the same Sub-Fund to another Sub-Fund subject to such restrictions as to the terms and conditions as determined by the General Partner from time to time in the relevant Appendix of the Prospectus. The price for the conversion of Ordinary Shares from a Class into another Class shall be computed by reference to the respective Net Asset Value of the two Classes of Ordinary Shares, calculated on the same Valuation Day.

If as a result of any request for conversion of Ordinary Shares the number or the aggregate Net Asset Value of the Ordinary Shares held by any Shareholder in any Class of Ordinary Shares would fall below the minimum investment set out in the relevant Appendix, the General Partner may refuse on a discretionary basis to convert the Ordinary Shares from one Class to another Class.

The Ordinary Shares which have been converted into Ordinary Shares of another Class or/and of another Sub-Fund shall be cancelled on the relevant Subscription day.

A conversion fee, as mentioned in the relevant Appendix, calculated on the value of the converted Shares, at the discretion of the General Partner, for the benefit of the new subscribed Sub-Fund may be charged upon the conversion of Ordinary Shares from a Class to another and/or from a Sub-Fund to another.

The General Partner reserves the right to refuse all or part of a conversion.

Art. 10. Transfer of Ordinary Shares. The following transfer restrictions shall not apply to the transfer of the Management Shares.

Each Limited Shareholder agrees that it will not sell, assign or transfer any of its Ordinary Shares other than in accordance with the following cumulative conditions:

No Limited Shareholders shall sell, assign or transfer any of its Ordinary Shares to the existing Limited Shareholders or to any third party without the prior written consent of the General Partner. The General Partner may, in its discretion and without indicating any reason therefore, decline to approve or register such transfer provided that, if the General Partner refuses to approve or register such transfer, it shall use best efforts to procure that itself or some person nominated or designated by it shall offer to acquire the Ordinary Shares to which the transfer relates or to cause the Company to acquire such Ordinary Shares at a price representing the Net Asset Value of the relevant Ordinary Shares determined in accordance with article 12 hereof as at the Valuation Day specified by the General Partner.

Ordinary Shares are transferable or assignable provided that the purchaser, transferee or assignee thereof (the "Transferee") qualifies as an Eligible Investor.

Ordinary Shares are transferable or assignable provided that the Transferee fully and completely assumes in writing any and all at such time remaining obligations relating to its position as a holder of Ordinary Shares (including, without limitation, the obligation to pay in any remaining balance of the Subscriptions in accordance with any Capital Call made by the General Partner) of the vendor or transferor of Ordinary Shares (the "Transferor") under the Subscription Agreement entered into by the Transferor.

The Transferor remains jointly and severally liable with the Transferee for any and all at such time remaining obligations relating to its position as holder of Ordinary Shares (including, without limitation, the obligation to pay in any remaining balance of the Subscriptions in accordance with any Capital Call made by the General Partner) of the Transferor.

The Transferor irrevocably and unconditionally guarantees towards the Company, and the General Partner, as applicable, the due and timely performance by the Transferee of any and all obligations relating to its position as holder of Ordinary Shares (including, without limitation, the obligation to pay in any remaining balance of the Subscriptions in accordance with any Capital Call made by the General Partner) of the Transferee (whether assumed from the Transferor, or incurred by the Transferee), and shall hold such parties harmless in that respect, to the extent permitted by law.

Art. 11. Redemption of Ordinary Shares. Except otherwise provided in the Appendix of the relevant Sub-Fund and unless the General Partner decides otherwise, Shares of any Sub-Fund and/or Class may be redeemed on each Redemption Day. Redemption requests must be addressed to the Central Administration.

A redemption fee may be charged in accordance with Appendix of the relevant Sub-Fund, for the benefit of the Sub-Fund.

In order to be dealt with on a specific Redemption Day, a duly completed redemption form must be received by mail or fax by the Central Administration at the latest by 12:00 noon (Luxembourg time) with the following notice period of

at least 45 (forty-five) days prior to the relevant Redemption Day (unless the General Partner decides on a shorter notice period and/or the Appendix of the relevant Sub-Fund provides otherwise) for every Sub-Fund.

The redemption price per Share will be the Net Asset Value per Share calculated as the relevant Redemption Day, minus any redemption fee if applicable. Redemption fees may apply in compliance with the applicable Appendix. Where Shares are redeemed otherwise than on a Redemption Day, the Net Asset Value per Share will be calculated as such Redemption Day.

Payment of the redemption price will be made by the Central Administration or its agents in the currency of the relevant Sub-Fund or Class within 30 (thirty) Bank Business Days after the applicable Redemption Day and not early than 3 (three) Bank Business Days after the applicable Redemption Day for every Sub-Fund (unless the General Partner decides on a shorter delay period and/or the Appendix of the relevant Sub-Fund provides otherwise).

In any circumstances whatsoever, the relevant applicable minimum holding amount as defined for the relevant Sub-Fund must be satisfied. Should the redemption request lead to a number of Shares that falls below the minimum holding amount as required in the Appendix of the Sub-Fund, the General Partner shall regard such request as redemption request for all the Shares of such Shareholder.

The General Partner has an absolute discretion to affect a redemption payment to any or all redeeming Shareholders in specie or in kind rather than in cash. The circumstances in which the General Partner may exercise this discretion include, without prejudice to the generality of the foregoing, a situation where substantial redemptions are received by the Company which will make impracticable to realise the underlying securities in order to fund the redemption payments. In making redemption payments in specie or in kind, the General Partner will use the same valuation procedures used in determining the net Asset Value in determining the value to be attributed to the relevant securities to be transferred or assigned or otherwise made available to the redeeming Shareholder's, such value of the redemption in kind being certified by an auditor's certificate drawn up in accordance with the requirements of Luxembourg law. Redeeming Shareholders will receive securities of a value equal to the redemption payment to which they would otherwise be entitled. Furthermore, redeeming Shareholders receiving the redemption payment in specie or in kind will be responsible for all custody and other costs involved in changing the ownership of the relevant securities from the Sub-Fund to the redeeming Shareholder and all ongoing custody costs in respect of such securities.

Art. 12. Net Asset Value per Share.

12.1 Calculation

The Net Asset Value per Share, expressed in the currency of the relevant Sub-Fund, shall be calculated for each Sub-Fund by the Central Administration under the responsibility of the General Partner as of any Valuation Day.

The Net Asset Value of each Sub-Fund shall be equal to the assets less liabilities of the relevant Sub-Fund as at the Valuation Day, by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares of such Sub-Fund which are in issue at the close of business in Luxembourg as of such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day) and by rounding the resulting amount obtained to the second decimal place.

The valuation of the Net Asset Value of each Sub-Fund shall be made in the manner described for each Sub-Fund in the relevant Appendix.

The assets of each Sub-Fund shall include:

a) shareholdings in invested companies held by the relevant Sub-Fund;

b) any other securities held by the relevant Sub-Fund;

c) all cash on hand or on deposit, including any interest accrued thereon;

d) all stock, stock dividends, cash dividends and cash distributions receivable by the Sub-Fund to the extent information thereon is reasonably available to the relevant Sub-Fund;

e) all interest accrued on deposits owned by the relevant Sub-Fund, except to the extent that the same is included or reflected in the principal amount of such asset;

f) the preliminary expenses of the relevant Sub-Fund, including the cost of issuing and distributing Shares of the relevant Sub-Fund, insofar as the same have not been written off; and

g) all other assets of any kind and nature held by the relevant Sub-Fund including expenses paid in advance.

The liabilities of each Sub-Fund shall include:

a) all loans, borrowings, bills and accounts payable of the relevant Sub-Fund;

b) all accrued interest on loans of the relevant Sub-Fund (including accrued fees for commitment for such loans);

c) all accrued or payable expenses of the relevant Sub-Fund (including but not limited to administrative expenses, Management Fees, including performance fees and incentive fees, if any, custodian fees and corporate agents' fees);

d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the relevant Sub-Fund;

e) an appropriate provision for future taxes based on capital and income to the Valuation Day or any other date as determined from time to time by the relevant Sub-Fund, and other reserves (if any) authorised and approved by the

General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the relevant Sub-Fund; and

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

The value of such assets shall be determined as follows:

a) the value of any cash on 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 shall be deemed to be the full amount thereof, unless it is unlikely to be received in which case the value thereof shall be arrived at after making such discount as the General Partner may consider appropriate in such case to reflect the true value thereof;

b) the valuation of any transferable securities or money market instruments listed or traded on an official Stock Exchange or any other regulated market operating regularly, recognised and open to the public, is based on the last quotation known on the Valuation Day and, if this security is traded on several markets, on the basis of the last price known on the market considered to be main market for trading these securities. If the last price is not representative, the valuation shall be based on the probable realisation value estimated by the General Partner with prudence and in good faith;

c) securities and/or any money market instruments not listed or traded on a stock exchange or any other regulated market, operating regularly, recognised by and open to the public shall be assessed on the basis of the probable realisation value estimated with prudence and in good faith (including without limitation on the basis of the valuation provided by the brokers);

d) the value of money market instruments not listed or dealt in on any stock exchange or any other regulated market operating regularly, recognised and open to the public and with remaining maturity of less than twelve (12) months will be valued by the amortised cost method, which approximates the market value;

e) the liquidating value of futures, forward and options contracts not traded on exchanges or on other regulated markets operating regularly, recognised and open to the public, shall mean their net liquidating value determined, pursuant to the policies established in good faith by the General Partner in a fair and reasonable manner, on a basis consistently applied for each different kind of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other regulated markets operating regularly, recognised and open to the public, shall be based upon the last available settlement prices of these contracts on exchanges and regulated market on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the General Partner may deem fair and reasonable;

f) open-end funds will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or based on the market value under the condition that this valuation reflects the most adequate price. If the latter is not the case, such funds shall be valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available, they shall be valued at the last available actual or estimated net asset value provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the General Partner change;

g) securities expressed in a currency other than the currency of the relevant Sub-Fund concerned shall be converted on the basis of the available rate of exchange on the Valuation Day;

h) swaps, OTC Equity and index options are valued at fair value as determined in good faith pursuant to procedures established by the General Partner; and

i) all other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the General Partner.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the General Partner, such change of value but

the General Partner will not be required to revise or recalculate the Net Asset Value per Share on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

12.2 Frequency of the calculation of the Net Asset Value

The Net Asset Value of Shares will be determined on each Valuation Day.

12.3 Suspension of the calculation of the Net Asset Value

The General Partner may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue and/or redemption and conversion of Shares, in exceptional cases where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders:

a) any period when any one of the principal markets or other stock exchanges on which a substantial portion of the assets of a Sub-Fund, are quoted is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended; or

b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the General Partner, or the existence of any state of affairs in the property market, disposal of the assets owned by a Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders or if in the opinion of the General Partner issue, sale and/or redemption prices cannot fairly be calculated; or

c) any breakdown in the means of communication normally employed in determining the price of any of a Sub-Fund's assets or if for any reason the value of any asset of a Sub-Fund which is material in relation to the determination of the Net Asset Value (as to which materiality the General Partner shall have sole discretion) may not be determined as rapidly and accurately as required; or

d) any period when the value of any wholly-owned (direct or indirect) subsidiary of a Sub-Fund may not be determined accurately; or

e) any period when any transfer of funds involved in the realization or acquisition of investments cannot in the opinion of the General Partner be effected at normal rates of exchange;

f) upon the sending by registered letter of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the Company; and or

g) when for any other reason, the prices of any investments cannot be promptly or accurately ascertained.

Part III. - Management

Art. 13. Determination of the General Partner. The Company shall be managed by E.RE.A.S. Management S.à r.l., a Luxembourg private limited liability company ("société á responsabilité limitée"), in its capacity as Unlimited Shareholder of the Company.

The Limited Shareholders shall neither participate in nor interfere with the management of the Company.

Art. 14. Powers of the General Partner. The General Partner will have the broadest powers to administer and manage the Company, to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's object.

All powers not expressly reserved by law or the present Articles to the general meeting of Shareholders fall within the competence of the General Partner.

The General Partner will have the power, in particular, to decide on the investment objectives, policies and restrictions and the course of conduct of the management and business affairs of the Company, in compliance with applicable laws and regulations. He will have the power to enter into administration, investment and advisor agreements and any other contract and undertakings that it may deem necessary, useful or advisable for carrying out the object of the Company.

Art. 15. Removal of the General Partner. The General Partner may not be removed by the Company and replaced by another General Partner except for (i) a material and serious breach of the Articles, display of gross negligence, fraud or other serious wilful misconduct, or (ii) for any illegal acts of the General Partner to the extent such illegal acts may be considered by the general meeting of Shareholders as impacting its ability or "honorabilité" or appropriateness to perform its functions.

The removal, solely on the grounds mentioned above, which shall be effective immediately, requires a decision of the general meeting of Shareholders with an ninety percent (90%) majority of the votes cast at such meeting. Such general meeting of the Shareholders may be held at any time and called by the General Partner upon the request of Shareholders representing at least ten per cent (10%) of the share capital of the Company. Decisions shall be validly passed without prior approval of the General Partner.

In case of removal, the General Partner shall procure that the Management Shares held by it at the time it is removed from office are forthwith transferred to any successor General Partner that shall be appointed for the management of the Company and shall sign all acts, contracts and deeds and in general do all things that may be necessary to implement such transfer.

Upon a decision of the general meeting of Shareholders to remove the General Partner, the Company shall have the right to re-purchase the Management Shares at a price equal to the subscription price paid upon subscription of such

Management Shares or to transfer such right to re-purchase, at the same purchase price, to the replacement General Partner, and the Management Shares shall be transferred to the Company or to the replacement General Partner, as the case may be, and such transfer shall be registered in the register of Shareholders with effect as of the date on which the Company is notified of such purchase.

The appointment of the replacement of the General Partner is subject to approval of the Luxembourg Commission de Surveillance du Secteur Financier in accordance with the Law of 13 February 2007.

In case of removal, the Company shall issue no break-up fee to the General Partner and the latter shall not be entitled to any transaction payment in respect of which it has acted fraudulently.

Art. 16. Representation of the Company. The Company will be bound towards third parties by the sole signature of the General Partner represented by its legal representatives or any other person to whom such power has been delegated by the General Partner.

No Limited Shareholder shall represent the Company.

Art. 17. Liability of the General Partner and Limited Shareholders. The General Partner shall be liable with the Company for all debts and losses which cannot be recovered on the Company's assets.

The Limited Shareholders shall refrain from acting on behalf of the Company in any manner or capacity whatsoever other than when exercising their rights as Shareholders in general meetings of the Shareholders and shall be liable to the extent of their contributions to the Company.

Art. 18. Delegation of powers. The General Partner may, at any time, appoint officers or agents of the Company as required for the affairs and management of the Company, provided that the Limited Shareholders cannot act on behalf of the Company without losing the benefit of their limited liability. The appointed officers or agents shall be entrusted with the powers and duties conferred to them by the General Partner.

The General Partner will determine any such officers or agents' responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

Art. 19. Incapacity of the General Partner. The Company shall be dissolved in the case of the General Partner's legal incapacity, dissolution, resignation, retirement, insolvency or bankruptcy or for any other reason provided under applicable law where it is impossible for the General Partner to act.

Art. 20. Conflict of interests. The General Partner shall identify areas where the interests of Shareholders may conflict with those of other parties such as one or more of the managers of the General Partner, the advisors, the service providers, in particular related parties. Each member of the board of managers of the General Partner shall act exclusively in the best interests of the Company.

Should the board of managers of the General Partner becomes aware of a material conflict of interest in a contemplated transaction, it shall use its best endeavours to settle such conflict on an arm's length basis prior to completion of such transaction.

No Shareholder will be required or expected to disclose or make available to the Company investment opportunities it may pursue for its own account or in the capacity of a shareholder or manager or advisor of any other investment fund, including investment opportunities suitable to or under consideration by the Company.

In the course of their regular business activities, Shareholders may possess, or come into possession of, information directly relevant to investment decisions of the Company. No such Shareholders will be required or expected to disclose or otherwise reveal any such information to third parties, including the Company.

Part IV. - Investment Advisory Committee

Art. 21. Composition of the Investment Advisory Committee. The Investment Advisory Committee consists of representatives of Limited Shareholders of the Company, formally appointed by the General Partner.

Each of the Limited Shareholders whose Shares represent at least six million Euro (EUR 6,000,000.-) of the issued share capital of a Sub-Fund will have the right to have one representative appointed by the General Partner as member of the Investment Advisory Committee. Each concerned Limited Shareholder shall provide the General Partner with the details of its representative to be appointed. If at any time the holding condition is no longer met by a Limited Shareholder, the mandate of its Investment Advisory Committee Representative shall cease immediately.

21.1 Powers of the Investment Advisory Committee

All investments / divestments of a minimum ten million Euro (EUR 10,000,000.-), with the exception of financial investments for temporary or cash management purposes, have to be submitted by the General Partner to the Investment Advisory Committee for advisory opinion, prior to the decision to be taken by the General Partner.

Moreover, the Investment Advisory Committee shall make advisory opinion and provide assistance to the General Partner on, several matters including, but not limited to, matters of conflicts of interests, the sanctions to a Defaulting Investor and on any matters where the members could potentially add value to the underlying investment of the Company.

For the avoidance of doubt, the Investment Advisory Committee shall have no other power and discretion than to produce an advisory opinion with respect to the making of or acquisition of investments, assets and rights of investments,

the exercise of rights attached to any investment or the divestment of any investments, assets and rights of investments than the limited power granted to the Investment Advisory Committee. Although the General Partner will carefully consider the advisory opinion issued by the Investment Advisory Committee, he has the sole discretion and ultimate responsibility in making any and all investments / divestments.

21.2 Decisions of the Investment Advisory Committee

Decisions of the Investment Advisory Committee are not subject to a quorum requirement. Any decisions will be validly taken with a majority of fifty percent (50%) of the Investment Advisory Committee Representatives present or represented.

Investment Advisory Committee Representatives may appoint proxy holders to attend meetings of the Investment Advisory Committee. Each Investment Advisory Committee Representative shall have one vote.

Any meeting of the Investment Advisory Committee shall be convened by the General Partner who shall attend the meeting.

The Investment Advisory Committee shall meet by phone or in-person following not less than 5 (five) Bank Business Days notice (unless waived by each Investment Advisory Committee Representative in writing) detailing the matters to be considered and discussed by the Investment Advisory Committee and, in respect of decisions on proposed investments and divestments, receipt of a written outline setting out the main terms and conditions of such proposed meeting.

In case the Investment Advisory Committee must meet in person, reasonable out-of-pocket expenses of Investment Advisory Committee Representatives attending Investment Advisory Committee meetings shall be paid by the Company. The Investment Advisory Committee Representative appointed by a Defaulting Investor or a Limited Shareholder having a potential conflict of interest with the Company, shall not be entitled to vote while making advisory opinion on issues related to a Defaulting Investor and/or to conflicts of interests of a Limited Shareholder.

Art. 22. Powers of the general meeting of Shareholders. Any regularly constituted meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. The general meeting of the Shareholders shall deliberate only on the matters which are not reserved to the General Partner by the Articles or by the law. In accordance with the article 111 of the Law of 10 August 1915, no decision of the general meeting of Shareholders shall be validly taken without the prior approval of the General Partner.

Any resolution of a meeting of shareholders to the effect of voluntarily repealing the SIF status pursuant to the Law of 13 February 2007 shall be passed with the unanimous vote of all shareholders of Company (subject to the prior approval of the Luxembourg supervisory authority of the financial sector).

Art. 23. Statutory general meeting. The annual general meeting of Shareholders will be held in the city of Luxembourg, at a place specified in the notice convening the meeting on the fourth Wednesday of June at 11.00. a.m. If such day is a public or bank holiday, the annual general meeting shall be held on the next following Bank Business Day.

Art. 24. Other general meeting. The General Partner may convene other general meetings of the Shareholders. Such meetings must be convened if Shareholders representing ten percent (10%) of the Company's share capital so require.

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

Art. 25. Convening notice. The general meeting of Shareholders is convened by the General Partner in compliance with the Luxembourg law.

As all Shares are in registered form, notices to Shareholders shall be mailed by registered mail only sent at their registered address at least 8 (eight) Bank Business 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.

Art. 26. Attendance, 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 fax, email as his proxy another person who need not be a Shareholder himself.

Art. 27. Voting right. Each Share entitles the holder thereof to one vote.

Unless otherwise provided by law or by the Articles, all resolutions of the statutory or ordinary general meeting of the Shareholders shall be taken by simple majority of votes of the Shareholders present or represented, regardless of the proportion of the capital represented but it being understood that any resolution shall validly be adopted only with the approval of the General Partner.

Art. 28. Proceedings. The general meeting of the Shareholders shall be chaired by the General Partner or by a person designated by the General Partner.

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

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

They together form the office of the general meeting of the Shareholders.

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

Art. 29. General meeting of Shareholders in a Sub-Fund or in a Class of Shares. The Shareholders of the Class or Classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The shareholders of any Class in respect of any Class may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

Part V. - Accounting year, Auditor

Art. 30. Accounting year. The Company's financial year begins on January 1 st and closes on December 31 st of the same year.

Art. 31. Auditor. The accounting data related in the annual report of the Company shall be examined by an authorised independent auditor appointed by the General Partner and is remunerated by the Company.

The authorised independent auditor shall fulfil all duties prescribed by the Law of 13 February 2007.

Part VI. - Dissolution, Liquidation

Art. 32. Dissolution and liquidation of the Company. The dissolution of the Company will be decided in compliance with the Law of 13 February 2007 and the Law of 10 August 1915.

At the proposal of the General Partner and unless otherwise provided by law and the Articles, the Company may be dissolved prior to the end of its term by a resolution of the Shareholders adopted in the manner required to amend the Articles, and subject to the approval of the General Partner.

In particular, the General Partner shall submit to the general meeting of the Shareholders the dissolution of the Company when all investments of the Company have been disposed of or liquidated.

Whenever the share capital falls below two-thirds of the subscribed capital increased by the share premium, if any, indicated in article 5 of the Articles, the question of the dissolution of the Company shall be referred to the general meeting by the General Partner. The general meeting, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the subscribed capital increased by the share premium, if any, falls below one-fourth (1/4) of the subscribed capital increased by the share premium, if any, set by article 5 of the Articles; 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 (1/4) of the shares represented and validly cast at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the subscribed capital increased by the share premium, if any, have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be, or they have fallen below the amount of one million two hundred fifty thousand Euro (EUR 1,250,000.-), as defined by the Law of 13 February2007.

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

Upon the termination of the Company, the assets of the Company will be liquidated in an orderly manner and all investments or the proceeds from the liquidation of investments will be distributed to the Shareholders in proportion to their holding of Shares.

Art. 33. Dissolution of a Sub-Fund. In the event that for any reason the value of the net assets in any Sub-Fund or Class has decreased to or has not reached an amount which is, in the General Partner's opinion, the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or Class or in order to proceed to an economic rationalization, the General Partner may decide to compulsorily redeem all the Shares issued in such Sub-Fund or Class at their Net Asset Value (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The Company shall send, to the extent permitted by law, a notice to the relevant Shareholders of the compulsory redemption one month prior to the effective date for such redemption which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders concerned may continue to request redemption (if appropriate) of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective of the compulsory redemption.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, the general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the General Partner, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect.

There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the votes cast at such meeting. The resolution will be communicated, by Caisse de Consignation on behalf of the persons entitled registered letter, to each Shareholder.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six (6) months thereafter, after such period, the assets will be deposited with the thereto.

Under the same circumstances as provided in the first paragraph of this section, the General Partner may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment or to another sub-Fund within such other undertaking for collective investment ("the New Sub-Fund") and to redesignate the Shares of the Sub-Fund concerned as Shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be communicated, by registered letter, to each Shareholder 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. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking of collective investment of the contractual type (so called "fonds commun de placement") or a foreign based undertaking for collective investment, such decision shall be binding only on the Shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund may be decided upon by a general meeting of the Shareholders of the Sub-Fund concerned which will decide upon such an amalgamation by resolution taken with no quorum and by simple majority of the votes cast at such meeting. A contribution of the assets and of the liabilities to any Sub-Fund to another undertaking of collective investment or to another Sub-Fund within such other undertaking of collective investment shall require a resolution of the Shareholders of the Sub-Fund concerned taken with no quorum and by simple majority of the votes cast at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking of collective investment of the contractual type ("fonds commun de placement") of a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation.

Part VII. - Other provisions

Art. 34. The Custodian. To the extent required by the Law of 13 February 2007, the Company shall enter into a custody agreement with a banking or credit institution as defined by the Luxembourg Law of 5 April 1993 on the financial sector, as amended from time to time.

The Custodian shall fulfil the duties and responsibilities as provided for by the Law of 13 February 2007.

If the Custodian desires to retire, the General Partner shall use its best endeavours to find a successor custodian and will appoint it in replacement of the retiring Custodian. The General Partner may terminate the appointment of the custodian but shall not remove the Custodian unless and until a successor Custodian shall have been appointed to act in the place thereof.

Art. 35. Severability. The invalidity, illegality or unenforceability of any provisions of this Articles shall not affect the validity of this Article. However, the invalid, illegal or unenforceable provision(s) will be replaced by valid, legal and enforceable similar provision(s) which best reflect the Shareholders' intention.

Art. 36. Amendments of these Articles. The Articles may only be amended by a general meeting of Shareholders if the quorum and majority requirements provided by the Law of 10 August 1915. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent (50%) of the shares issued must be present or represented at the general meeting and a super-majority of two thirds (2/3) of the votes cast is required to adopt a resolution with the consent of the General Partner. In the event that the quorum is not reached, the general meeting must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

Each amendment to the Articles entailing a variation of rights of a Class must be approved, in addition, by an additional resolution of the holders of shares of the relevant Class(es) concerned subject to the quorum and majority requirements provided for by the Law of 10 August 1915.

Art. 37. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the Law of 10 August 1915 and the Law of 13 February 2007.

Transitional provisions

1. The first financial year shall begin on the date of incorporation of the Company and terminate on 31 December 2014.

2. The first annual general meeting of shareholders shall be held on 24 June 2015.

Subscription and Payment

The subscribers have subscribed for the number of Shares and have paid in cash the amounts as mentioned hereafter:

Subscribers	Management Shares	Ordinary Shares	Subscribed Capital
1) E.RE.A.S. MANAGEMENT S. à r.l., prenamed	10	0	EUR 10
2) Mr Francesco GUARNIERI, prenamed	0	49,990	EUR 49,990
TOTAL	10	49,990	EUR 50,000

Proof of all such payments has been given to the undersigned notary.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which will be borne by the Company as a result of its formation are estimated at approximately four thousand euro.

Statements

The undersigned notary states that the conditions provided for in article 26 of the Law of 10 August 1915 on commercial companies, as amended, have been observed.

General meeting of Shareholders

The above named persons, representing the entire subscribed capital and considering themselves as fully convened, have immediately proceeded to an extraordinary general meeting.

Having first verified that it was regularly constituted, they have passed the following resolution by unanimous vote.

Sole resolution

The registered office of the Company is fixed at 20, rue de la Poste, L-2346 Luxembourg.

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

The undersigned notary, who understands and speaks English, herewith states that at request of the above-named persons, this deed is written in English.

This deed having been read to the said persons, all of whom are known to the notary by their surnames, first names, civil status and residences, the said persons appearing before the Notary signed, together with the notary, this original deed.

Signé: P. MORALES, J.-J. WAGNER.

Enregistré à Esch-sur-Alzette, A.C., le 12 février 2014. Relation: EAC/2014/2177. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

Référence de publication: 2014023286/745.

(140027740) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2014.

E.RE.A.S. Management S.à r.l., Société à responsabilité limitée.

Capital social: EUR 112.500,00.

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

R.C.S. Luxembourg B 157.566.

—

L'an deux mille quatorze, le onze février.

Par-devant Maître Jean-Joseph WAGNER, notaire de résidence à Sanem (Grand-Duché de Luxembourg).

A COMPARU:

SFE SOCIETE FINANCIERE EUROPEENNE SA, une société anonyme de droit suisse, avec siège social au 1 Neugasse, CH-6300 Zoug (Suisse), immatriculée auprès du registre des sociétés de Zoug sous le numéro CH-170.3.034.782-2 (l'«Associé Unique»),

ici représentée par Maître Cécile Hestin, avocat, demeurant au 22, avenue de la Liberté, L-1930 Luxembourg, en vertu d'une procuration sous seing privé conférée le 10 février 2014.

Laquelle procuration restera, après avoir été signée «ne varietur» par la mandataire de la partie comparante et le notaire instrumentant, annexée au présent acte pour être formalisée avec celui-ci.

L'Associé Unique, représenté comme indiqué ci-dessous, a requis le notaire instrumentant d'acter ce qui suit:

- Qu'il est le seul et unique associé actuel de la société E.RE.A.S. Management S.à r.l., ayant son siège social établi au 20, rue de la Poste, L-2346 Luxembourg, immatriculée auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B 157.566, constituée suivant acte notarié reçu le 17 décembre 2010, publié au Mémorial C, Recueil des Sociétés et Associations numéro 325 le 17 février 2011 (la «Société») dont les statuts ont été modifiés pour la dernière fois suivant acte notarié reçu en date du 11 mai 2011 et publié au Mémorial C, Recueil des Sociétés et Associations numéro 1758 le 3 août 2011;

- qu'il a pris les résolutions suivantes:

Première résolution

L'Associé Unique décide de modifier l'article 2 des statuts de la Société relatif à l'objet social pour lui donner dorénavant la teneur suivante:

« **Art. 2.** L'objet social de la Société est de gérer, en qualité d'associé gérant commandité, E.RE.A.S. FINANCE S.C.A. SICAV SIF, fonds d'investissement spécialisé soumis à la loi modifiée du 13 février 2007 relative aux fonds d'investissement spécialisés.

La Société peut effectuer toutes les opérations commerciales, financières ou industrielles et toutes les transactions concernant des biens immobiliers ou mobiliers qui, directement ou indirectement, favorisent ou se rapportent à son objet social.»

Deuxième résolution

L'Associé Unique décide d'accepter la démission de Monsieur Andrea Carini de ses fonctions de gérant de la Société et de nommer Monsieur Dominique Giannelli, administrateur indépendant, demeurant professionnellement au 48, P.zza del Gesù, I-00186 Rome et Monsieur Maurizio Lo Jacono, consultant indépendant, demeurant au 25, via Madonnetta, I-22100 Como, en qualité de gérants pour une durée indéterminée.

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

Et après lecture faite et interprétation donnée à la personne comparante, ès qualité qu'elle agit, connue du notaire instrumentant par ses nom, prénom usuel, état et demeure, celle-ci a signé le présent acte avec le notaire.

Signé: C. HESTIN, J.-J. WAGNER.

Enregistré à Esch-sur-Alzette, A.C., le 12 février 2014. Relation: EAC/2014/2178. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

Référence de publication: 2014023287/47.

(140027819) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2014.

Baumann and Partners - Premium Select, Société d'Investissement à Capital Variable.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 143.708.

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Auszug aus dem Verwaltungsratsbeschluss im schriftlichen Umlaufverfahren der Sicav Baumann and Partners - Premium Select (die „Gesellschaft") vom 2. Januar 2014

Mit Wirkung zum 2. Januar 2014 wurde der Sitz der Gesellschaft an folgende Adresse verlegt:

9A, rue Gabriel Lippmann, L-5365 Munsbach

Für die Richtigkeit namens der Gesellschaft

Référence de publication: 2014023874/12.

(140029221) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

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

Capital social: EUR 8.973.081,00.

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

R.C.S. Luxembourg B 113.340.

Signalhorn Sales S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 130.191.

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PROJET COMMUN DE FUSION

In the year two thousand and fourteen, on the tenth of February.

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

THERE APPEARED

Mr. Frédéric LEMOINE, attorney-at-law, residing in Luxembourg, acting on behalf of the board of managers of:

Signalhorn S.à r.l., a private limited liability company (société à responsabilité limitée) duly organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 26-28, Rives de Clausen, L-2165 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 113.340, incorporated on 20 December 2005 pursuant to a deed of Maître Frank Baden, notary then residing in Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C") dated 11 April 2006 number 730. The articles of association of the Absorbing Company have been amended several times and for the last time on 21 September 2012 pursuant to a deed of the undersigned notary, published in the Mémorial C dated 8 November 2012 number 2720, (hereinafter referred to as the "Absorbing Company"),

by virtue of the power and authority conferred on him by the resolutions of the board of managers of the Absorbing Company adopted at the meeting of the board of managers held on 30 December 2013,

and

on behalf of the board of managers of:

Signalhorn Sales S.à r.l., a private limited liability company (société à responsabilité limitée) duly organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 26-28, Rives de Clausen, L-2165 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 130.191, incorporated on 10 July 2007 pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg, published in the Mémorial C dated 12 September 2007 number 1955. The articles of association of the Absorbed Company have been amended several times and for the last time on 21 September 2012 pursuant to a deed of the undersigned notary, published in the Mémorial C dated 8 November 2012 number 2721, (hereinafter referred to as the "Absorbed Company" together with the Absorbing Company, the "Merging Companies"),

by virtue of the power and authority conferred on him by the resolutions of the board of managers of the Absorbed Company adopted at the meeting of the board of managers held on 30 December 2013.

A copy of the minutes of the meeting of the board of managers of the Absorbing Company and a copy of the minutes of the meeting of the board of managers of the Absorbed Company, after having been signed ne varietur by the representative of the appearing parties and the undersigned notary, shall remain attached to the present deed for the purpose of registration.

The appearing parties, represented as stated above, have requested the undersigned notary to record that:

(A) The Absorbing Company is the sole shareholder of the Absorbed Company.

(B) It has been decided that the Absorbed Company shall merge into the Absorbing Company by way of absorption without liquidation of the Absorbed Company by the Absorbing Company, pursuant to the provisions of Section XIV of the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time (the “Law”) and in accordance with the terms and conditions of the present joint merger proposal.

NOW, THEREFORE, the Merging Companies, represented as stated above, have requested the undersigned notary to record the following joint merger proposal in notarial form (the “Merger Proposal”) as prepared by the board of managers of the Absorbing Company and the board of managers of the Absorbed Company, which Merger Proposal is as follows:

1. Description of the Merging Companies pursuant to Article 261 (2) of the Law.

1.1 The Absorbing Company

Signalhorn S.à r.l. is a private limited liability company (société à responsabilité limitée) duly organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 26-28, Rives de Clausen, L-2165 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies

under number B 113.340. The Absorbing Company was incorporated on 20 December 2005 pursuant to a deed of Maître Frank Baden, notary then residing in Luxembourg, published in the Mémorial C dated 11 April 2006 number 730. The articles of association of the Absorbing Company have been amended several times and for the last time on 21 September 2012 pursuant to a deed of the undersigned notary, published in the Mémorial C dated 8 November 2012 number 2720.

The issued share capital of the Absorbing Company is set at eight million nine hundred and seventy-three thousand eighty-one Euro (EUR 8,973,081) represented by fifty thousand six hundred and seventeen (50,617) class A shares with a nominal value of one hundred and seventeen Euro (EUR 117) each (the "Class A Shares") and twenty-six thousand seventy-six (26,076) class B shares with a nominal value of one hundred and seventeen Euro (EUR 117) each (the "Class B Shares" together with the Class A Shares, the "Absorbing Company Shares").

All the Absorbing Company Shares have been subscribed and fully paid up.

1.2 The Absorbed Company

Signalhorn Sales S.à r.l. is a private limited liability company (société à responsabilité limitée) duly organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 26-28, Rives de Clausen, L-2165 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 130.191. The Absorbed Company was incorporated on 10 July 2007 pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg, published in the Mémorial C dated 12 September 2007 number 1955. The articles of association of the Absorbed Company have been amended several times and for the last time on 21 September 2012 pursuant to a deed of the undersigned notary, published in the Mémorial C dated 8 November 2012 number 2721.

The issued share capital of the Absorbed Company is set at twelve thousand five hundred Euro (EUR 12,500) represented by five hundred (500) shares with a nominal value of twenty-five Euro (EUR 25) each (the "Absorbed Company Shares").

The Absorbing Company subscribed to all the Absorbed Company Shares and fully paid them up.

2. Description of the contemplated merger. The boards of managers of the Merging Companies contemplate to carry out a domestic simplified merger between the Absorbing Company and the Absorbed Company, whereby the Absorbing Company will absorb the Absorbed Company without liquidation and the latter will transfer all its assets and liabilities to the Absorbing Company, pursuant to the provisions of Sub-Section 3 of Section XIV of the Law (the "Merger") and the terms and conditions of the Merger Proposal as governed by the Law (the "Merger Terms and Conditions").

The Absorbing Company being the parent company of the Absorbed Company and owning the totality of the issued share capital of the Absorbed Company, the simplified merger procedure, as described under Sub-Section 3 of Section XIV of the Law, becomes applicable.

3. Effective date. In accordance with Articles 272 and 279 of the Law, the Merger shall become effective between the Merging Companies on the date of the notary certificate (the "Notary Certificate") drawn up at the request of the Absorbing Company and recording that the conditions of Article 279 of the Law have been fulfilled (the "Effective Date").

In accordance with Article 273 (1) of the Law, the Merger will only be effective vis-à-vis third parties after the publication, in accordance with Article 9 of the Law, of the Notary Certificate.

4. Date of effect of the Merger from accounting point of view. The operations of the Absorbed Company shall be treated for accounting purposes, as being carried out on behalf of the Absorbing Company as of 1 January 2014.

5. Rights conferred by the Absorbing Company to the shareholders of the Absorbed Company having special rights and to holders of securities other than shares. The Absorbed Company has not issue shares or other securities granting special rights to the holders thereof and consequently no special rights or measures will be proposed by the Absorbing Company.

6. Special advantages granted to the members of the administrative, executive, supervisory or monitoring bodies of the Merging Companies referred to in Article 261 (2) g) of the Law. Neither the members of the board of managers of the Merging Companies nor any of the persons (if any) referred to in Article 261 (2) g) of the Law, shall be entitled to receive any special advantage in connection with or as a result of the Merger.

7. Consequences of the Merger.

7.1 The Merger will trigger ipso jure all the consequences detailed in Article 274 of the Law.

7.2 Upon the effectiveness of the Merger, all the assets and liabilities of the Absorbed Company (as such assets and liabilities shall exist on the Effective Date) shall be transferred to the Absorbing Company by operation of law, the Absorbing Company shall acquire all assets and liabilities of the Absorbed Company under universal succession of title, and the Absorbed Company shall cease to exist.

7.3 All shares in the Absorbed Company shall be cancelled.

7.4 On the Effective Date, the Absorbing Company shall perform all agreements and obligations whatsoever of the Absorbed Company such as these agreements and obligations exist on the Effective Date.

7.5 On the Effective Date, the Absorbing Company shall incur all debts and liabilities of any kind of the Absorbed Company.

7.6 All corporate documents, files and records of the Absorbed Company shall be kept at the registered office of the Absorbing Company for the duration prescribed by the Law.

7.7 The mandates of the members of the board of managers of the Absorbed Company will be terminated on the Effective Date. Full discharge will be granted to the members of the board of managers for the performance of their respective mandate.

8. Shareholders' approval. In accordance with Article 279 (1) of the Law, the Merger needs not be approved by the general meeting of shareholders of the Merging Companies provided the following conditions are met:

- the publication of the Merger Proposal provided for by Article 262 of the Law is made for each of the Merging Companies at least one (1) month before the Effective Date;

- all the shareholders of the Absorbing Company are entitled, at least one (1) month before the Effective Date, to inspect at the registered office of the Absorbing Company, the documents mentioned in Article 267 (1) of the Law and listed under section 10 of the present Merger Proposal, and to obtain a copy thereof upon request and free of charges;

- one or more shareholder(s) of the Absorbing Company holding at least 5% of the shares in the subscribed capital are entitled, within the time period of at least one (1) month before the Effective Date, to require that a general meeting of shareholders of the Absorbing Company be convened in order to resolve upon the Merger. The meeting must be convened in such a manner so as to be held within one (1) month of the request.

9. Board of managers' approval. The board of managers of the Absorbing Company approved the Merger Proposal on 30 December 2013.

The board of managers of the Absorbed Company approved the Merger Proposal on 30 December 2013.

10. Documents available at the registered office of the Merging Companies. The shareholders of the Merging Companies shall be entitled to inspect at the registered office of the Merging Companies the following documents as set forth in Article 267 (1) and Article 278 of the Law, at least one (1) month before the Effective Date:

- the Merger Proposal;

- the annual accounts of the Absorbing Company for 2010, 2011 and 2012 as approved by the general meeting of shareholders of the Absorbing Company; and

- the annual accounts of the Absorbed Company for 2010, 2011 and 2012 as approved by the general meeting of shareholders of the Absorbed Company.

A copy of the above mentioned documents may be obtained by any shareholders of the Merging Companies upon request and free of charges.

In accordance with Article 267 (1) of the Law, all the shareholders of the Merging Companies have expressly waived the requirement to have interim accounting statements established by the Merging Companies.

11. Formalities - The Absorbing Company. The Absorbing Company shall carry out the following formalities in order to carry out the Merger as well as the transfer of all assets and liabilities of the Absorbed Company to the Absorbing Company:

- the Absorbing Company shall undertake all legal formalities of publication relating to the transfers made in respect of the Merger;

- the Absorbing Company shall undertake to make the necessary statements and formalities before all appropriate authorities in order to register the transferred assets under its name;

- the Absorbing Company shall conduct all formalities in order to render effective against any third parties the transfer of any assets and rights.

12. Additional Provision. All costs incurred and due as a result of the Merger shall be born by the Absorbing Company.

Statement

The undersigned notary, hereby certifies the existence and legality of the present Merger proposal in accordance with Article 271 (2) of the Law.

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

WHEREOF the present deed was drawn up in Luxembourg, on the date mentioned at the beginning of this document.

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

Suit la traduction française du texte qui précède:

L'an deux mille quatorze, le dix février.

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

A COMPARU

Monsieur Frédéric LEMOINE, avocat de résidence à Luxembourg, agissant pour le compte du conseil de gérance de:

Signalhorn S.à r.l., une société à responsabilité limitée dûment organisée et existante sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 26-28, Rives de Clausen, L-2165 Luxembourg, Grand-Duché de Luxembourg et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 113.340, constituée le 20 décembre 2005 suivant acte de Maître Frank Baden, notaire de résidence à Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations (le "Mémorial C") du 11 avril 2006 numéro 730. Les statuts de la Société Absorbante ont été modifiés à plusieurs reprises et pour la dernière fois le 21 septembre 2012 suivant acte du notaire instrumentaire, publié au Mémorial C du 8 novembre 2012 numéro 2720, (ci-après la "Société Absorbante"),

en vertu du pouvoir et de l'autorité qui lui ont été conférés par les résolutions du conseil de gérance de la Société Absorbante adoptées lors de la réunion du conseil de gérance qui s'est tenue le 30 décembre 2013,

et

pour le compte du conseil de gérance de:

Signalhorn Sales S.à r.l., une société à responsabilité limitée dûment organisée et existante selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 26-28, Rives de Clausen, L-2165 Luxembourg, Grand-Duché de Luxembourg et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 130.191, constituée le 10 juillet 2007 suivant acte de Maître Henri Hellinckx, notaire de résidence à Luxembourg, publié au Mémorial C du 12 septembre 2007 numéro 1955. Les statuts de la Société Absorbée ont été modifiés à plusieurs reprises et pour la dernière fois le 21 septembre 2012 suivant acte du notaire instrumentaire publié au Mémorial C du 8 novembre 2012 numéro 2721, (ci-après la "Société Absorbée" ensemble avec la Société Absorbante, les "Sociétés Fusionnantes"),

en vertu du pouvoir et de l'autorité qui lui ont été conférés par les résolutions du conseil de gérance de la Société Absorbée adoptées lors de la réunion du conseil de gérance qui s'est tenue le 30 décembre 2013.

Une copie du procès-verbal du conseil de gérance de la Société Absorbante et une copie du procès-verbal du conseil de gérance de la Société Absorbée, après avoir été signées ne varietur par le représentant des parties comparantes et le notaire instrumentaire resteront annexées au présent acte pour les formalités de l'enregistrement.

Les parties comparantes, représentées comme indiqué ci-dessus, ont demandé au notaire instrumentaire d'acter que:

(A) La Société Absorbante est l'associé unique de la Société Absorbée.

(B) Il a été décidé que la Société Absorbée devra fusionner avec la Société Absorbante par voie d'absorption sans liquidation de la Société Absorbée par la Société Absorbante, suivant les dispositions de la Section XIV de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales telle que modifiée (la "Loi") et conformément aux termes et conditions du présent projet commun de fusion.

DORENAVANT, PAR CONSEQUENT, les Sociétés Fusionnantes, représentées comme indiqué ci-dessus, ont demandé au notaire instrumentaire d'acter le projet commun de fusion sous forme notariée (le "Projet de Fusion") tel que préparé par le conseil de gérance de la Société Absorbante et par le conseil de gérance de la Société Absorbée, lequel Projet de Fusion est comme suit:

1. Description des Sociétés Fusionnantes suivant l'Article 261 (2) de la Loi.

1.1 La Société Absorbante

Signalhorn S.à r.l. est une société à responsabilité limitée dûment organisée et existante sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 26-28, Rives de Clausen, L-2165 Luxembourg, Grand-Duché de Luxembourg et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 113.340. La Société Absorbante a été constituée le 20 décembre 2005 suivant acte de Maître Frank Baden, notaire de résidence à Luxembourg, publié au Mémorial C du 11 avril 2006 numéro 730. Les statuts de la Société Absorbante ont été modifiés à plusieurs reprises et pour la dernière fois le 21 septembre 2012 suivant acte du notaire instrumentaire, publié au Mémorial C du 8 novembre 2012 numéro 2720.

Le capital social de la Société Absorbante est fixé à huit millions neuf cent soixante-treize mille quatre-vingt-un euros (8.973.081 EUR) représenté par cinquante mille six cent dix-sept (50.617) parts sociales de catégorie A d'une valeur nominale de cent dix-sept euros (117 EUR) chacune (les "Parts Sociales de Catégorie A") et vingt-six mille soixante-seize (26.076) parts sociales de catégorie B d'une valeur nominale de cent dix-sept euros (117 EUR) chacune (les "Parts Sociales de Catégorie B" ensemble avec les Parts Sociales de Catégorie A, les "Parts Sociales de la Société Absorbante").

Toutes les Parts Sociales de la Société Absorbante ont été entièrement souscrites et libérées.

1.2 La Société Absorbée

Signalhorn Sales S.à r.l. est une société à responsabilité limitée dûment organisée et existante selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 26-28, Rives de Clausen, L-2165 Luxembourg, Grand-Duché de Luxembourg et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 130.191. La Société Absorbante a été constituée le 10 juillet 2007 suivant acte de Maître Henri Hellinckx, notaire de résidence à Luxembourg, publié au Mémorial C du 12 septembre 2007 numéro 1955. Les statuts de la Société Absorbée ont été modifiés à plusieurs reprises et pour la dernière fois le 21 septembre 2012 suivant acte du notaire instrumentaire publié au Mémorial C du 8 novembre 2012 numéro 2721.

Le capital social de la Société Absorbée est fixé à douze mille cinq cents euros (12.500 EUR) représenté par cinq cents (500) parts sociales d'une valeur nominale de vingt-cinq euros (25 EUR) chacune (les "Parts Sociales de la Société Absorbée").

La Société Absorbante a souscrit et entièrement libéré toutes les Parts Sociales de la Société Absorbée.

2. Description de la fusion envisagée. Les conseils de gérance des Sociétés Fusionnantes envisagent de réaliser une fusion nationale simplifiée entre la Société Absorbante et la Société Absorbée suivant laquelle la Société Absorbante absorbera la Société Absorbée sans liquidation et cette dernière transfèrera tous ses actifs et passifs à la Société Absorbante, suivant les dispositions de la Sous-Section 3 de la Section XIV de la Loi (la "Fusion") et les termes et conditions du Projet de Fusion tel que régi par la Loi (les "Termes et Conditions de la Fusion").

La Société Absorbante étant la société mère de la Société Absorbée et possédant la totalité du capital social de la Société Absorbante, la procédure de fusion simplifiée, tel que décrit à la Sous-Section 3 de la Section XIV de la Loi, est applicable.

3. Date effective. Conformément aux Articles 272 et 279 de la Loi, la Fusion sera effective entre les Sociétés Fusionnantes à la date du certificat du notaire (le "Certificat du Notaire") établi à la requête de la Société Absorbante et actant que les conditions de l'Article 279 de la Loi ont bien été respectées (la "Date Effective").

Conformément à l'Article 273 (1) de la Loi, la Fusion ne sera effective vis-à-vis des tiers qu'après la publication, conformément à l'Article 9 de la Loi, du Certificat du Notaire.

4. Date d'effet de la Fusion d'un point de vue comptable. Les opérations de la Société Absorbée seront traitées d'un point de vue comptable, comme ayant été effectuées pour le compte de la Société Absorbante au 1 er janvier 2014.

5. Droits conférés par la Société Absorbante aux associés de la Société Absorbée ayant des droits spéciaux et aux détenteurs de titres autres que des parts sociales. La Société Absorbée n'ayant pas émis de parts sociales ou autres titres conférant des droits spéciaux à leurs détenteurs, en conséquence, la Société Absorbante n'a pas à proposer de droits ou mesures spéciales.

6. Avantages spéciaux conférés aux membres des organes d'administration, de direction, de surveillance ou de contrôle des Sociétés Fusionnantes prévus à l'Article 261 (2) g) de la Loi. Ni les membres du conseil de gérance des Sociétés Fusionnantes ni aucune des personnes (s'il y a lieu) mentionnées à l'Article 261 (2) g) de la Loi, ne devront être autorisés à recevoir tout avantage spécial en lien ou résultant de la Fusion.

7. Conséquences de la Fusion.

7.1 La Fusion entrainera ipso jure toutes les conséquences détaillées à l'Article 274 de la Loi.

7.2 A la réalisation effective de la Fusion, tous les actifs et passifs de la Société Absorbée (tels que ces actifs et passifs existent à la Date Effective) devront être transférés de plein droit à la Société Absorbante, la Société Absorbante devra acquérir les actifs et passifs de la Société Absorbée par transfert universel de patrimoine et la Société Absorbée devra cesser d'exister.

7.3 Toutes les parts sociales de la Société Absorbée devront être annulées.

7.4 A la Date Effective, la Société Absorbante devra exécuter tous les accords et obligations quels qu'ils soient de la Société Absorbée tels que ces accords et obligations existent à la Date Effective.

7.5 A la Date Effective, la Société Absorbante devra supporter toutes les dettes et passifs de toute sorte de la Société Absorbée.

7.6 Tous les documents sociaux, dossiers et registres de la Société Absorbée devront être conservés au siège social de la Société Absorbante pour la durée prescrite par la Loi.

7.7 Les mandats des membres du conseil de gérance de la Société Absorbée prendront fin à la Date Effective. Décharge complète sera accordée aux membres du conseil de gérance pour l'exécution de leur mandat respectifs.

8. Approbation des associés. Conformément à l'Article 279 (1) de la Loi, la Fusion n'a pas à être nécessairement approuvée par l'assemblée générale des associés des Sociétés Fusionnantes dès lors que les conditions suivantes sont réunies:

- la publication du Projet de Fusion tel que prévu par l'Article 262 de la Loi est effectuée pour chacune des Sociétés Fusionnantes au moins un (1) mois avant la Date Effective;

- tous les associés de la Société Absorbante sont autorisés, au moins un (1) mois avant la Date Effective, à inspecter au siège social de la Société Absorbante, les documents mentionnés à l'Article 267 de la Loi et listés sous la section 10 du présent Projet de Fusion, et d'en obtenir une copie à la demande et sans frais;

- un ou plusieurs associé(s) de la Société Absorbante détenant au moins 5% des parts sociales dans le capital souscrit sont autorisés, pendant la période d'au moins un (1) mois avant la Date Effective, à demander la convocation de l'assemblée générale des associés de la Société Absorbante afin de décider de la Fusion. La réunion devra être convoquée de manière à être tenue endéans un (1) mois de la demande.

9. Approbation du conseil de gérance. Le conseil de gérance de la Société Absorbante a approuvé le Projet de Fusion le 30 décembre 2013.

Le conseil de gérance de la Société Absorbée a approuvé le Projet de Fusion le 30 décembre 2013.

10. Documents disponibles au siège social des Sociétés Fusionnantes. Les associés des Sociétés Fusionnantes sont autorisés à inspecter au siège social des Sociétés Fusionnantes les documents suivants tel que prévu par l'Article 267 (1) et l'Article 278 de la Loi, au moins un (1) mois avant la Date Effective:

- le Projet de Fusion;

- les comptes annuels de la Société Absorbante pour 2010, 2011 et 2012 tels qu'approuvés par l'assemblée générale des associés de la Société Absorbante; et

- les comptes annuels de la Société Absorbée pour 2010, 2011 et 2012 tels qu'approuvés par l'assemblée générale des associés de la Société Absorbée.

Une copie des documents ci-dessus mentionnés peut être obtenue par tous associés des Sociétés Fusionnante à la demande et sans frais.

Conformément à l'Article 267 (1) de la Loi, tous les associés des Sociétés Fusionnantes ont expressément renoncés à l'obligation pour les Sociétés Fusionnantes d'établir et de fournir des comptes intérimaires.

11. Formalités - La Société Absorbante. La Société Absorbante devra effectuer les formalités suivantes afin de rendre effectif la Fusion ainsi que le transfert des actifs et passifs de la Société Absorbée à la Société Absorbante:

- la Société Absorbante effectuera toutes les formalités légales de publication relatives aux transferts effectués dans le cadre de la Fusion;

- la Société Absorbante s'engagera à faire les déclarations et formalités nécessaires devant les autorités compétentes afin d'enregistrer les actifs transférés à son nom;

- la Société Absorbante effectuera toutes les formalités afin de rendre effectif à l'encontre des tiers le transfert de tous actifs et droits.

12. Disposition Additionnelle. Tous les frais nés et dus à l'issue de la Fusion devront être supportés par la Société Absorbante.

Déclaration

Le notaire instrumentaire certifie par la présente l'existence et la légalité du présent Projet de Fusion conformément à l'Article 271 (2) de la Loi.

Le notaire instrumentaire, qui comprend et parle l'anglais, déclare qu'à la demande des parties comparantes, le présent acte est rédigé en anglais suivi d'une version française; à la demande des mêmes parties comparantes et en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

DONT ACTE, passé à Luxembourg, à la date indiquée en tête des présentes.

Le document ayant été lu au mandataire des parties comparantes connu du notaire instrumentaire par nom, prénom, état civil et résidence, ledit mandataire des parties comparantes a signé avec le notaire, le présent acte.

Signé: Lemoine, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 12 février 2014. Relation: EAC/2014/2180. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME.

Référence de publication: 2014024249/319.

(140028885) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

V.O.G. Participations S.A., Société Anonyme.

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

R.C.S. Luxembourg B 72.541.

Adriatic Lux S.A., Société Anonyme.

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

R.C.S. Luxembourg B 76.498.

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PROJET DE FUSION

L'an deux mille quatorze, le six février.

Par-devant Nous, Maître Francis KESSELER, notaire de résidence à Esch-sur-Alzette (Grand-Duché de Luxembourg), soussigné.

Ont comparu:

1) La société anonyme V.O.G. PARTICIPATIONS S.A., établie et ayant son siège social à L-2311 Luxembourg, 3, avenue Pasteur, représentée par Madame Sofia AFONSO DA-CHAO CONDE, employée privée, avec adresse professionnelle

à Esch/Alzette, agissant en tant que mandataire dûment autorisé par le conseil d'administration de cette société en vertu d'un pouvoir à lui/elle conféré par décision prise par le conseil d'administration de la prédite société en date du 29 novembre 2013;

2) La société anonyme ADRIATIC LUX S.A., établie et ayant son siège social à L-2311 Luxembourg, 3, avenue Pasteur, représentée par Madame Sophie HENRYON, employée privée, employée privée, avec adresse professionnelle à Esch/Alzette, agissant en tant que mandataire dûment autorisé par le conseil d'administration de cette société en vertu d'un pouvoir à lui/elle conféré par décision prise par le conseil d'administration de la prédite société en date du 29 novembre 2013.

Une copie certifiée conforme desdites décisions, après avoir été signée "ne varietur" par les comparantes et le notaire soussigné restera annexée au présent acte pour être soumise avec lui à la formalité de l'enregistrement.

Lesquelles comparantes ont déclaré et requis le notaire instrumentaire d'acter les termes et conditions d'un projet de fusion, à établir par les présentes entre les sociétés précitées par application de l'article 271 1) de la loi modifiée du 10 août 1915 sur les sociétés commerciales en la forme notariée, projet dont la teneur est la suivante:

1. Description de la fusion. En tant qu'associé unique la société anonyme V.O.G. PARTICIPATIONS S.A., détenant la totalité des actions de la société anonyme de ADRIATIC LUX S.A., entend fusionner conformément aux dispositions 278 et 279 de la loi du 10 août 1915 sur les sociétés commerciales telle que modifiée (ci-après désignée la "Loi") avec la société anonyme ADRIATIC LUX S.A., par absorption de cette dernière.

2. Modalités de la fusion. Description des sociétés qui fusionnent:

2.1 La société absorbante

La société anonyme V.O.G. PARTICIPATIONS S.A., ayant son siège social à L-2311 Luxembourg, 3, avenue Pasteur, inscrite au Registre de commerce et des sociétés de Luxembourg sous le numéro B 72.541, a été constituée suivant acte reçu par Maître Edmond Schroeder, alors notaire de résidence à Mersch, en date du 12 novembre 1999, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 26 du 8 janvier 2000. Les statuts ont été modifiés pour la dernière fois aux termes d'un acte reçu par Maître Jean-Joseph Wagner, notaire de résidence à Mersch, en date du 20 mars 2006, publié au Mémorial C numéro 1091 du 6 juin 2006 (ci-après dénommée V.O.G. PARTICIPATIONS S.A. ou la «société absorbante»).

2.2 La société absorbée

La société anonyme ADRIATIC LUX S.A., ayant son siège social L-2311 Luxembourg, 3, avenue Pasteur, inscrite au Registre de commerce et des sociétés de Luxembourg sous le numéro B 76.498, a été constituée suivant acte reçu par Maître Gérard Lecuit, alors notaire résidant à Hesperange, en date du 31 mai 2000, publié au Mémorial C, Recueil des Sociétés et Associations numéro 778 du 24 octobre 2000. Les statuts ont été modifiés pour la dernière fois aux termes d'un acte reçu par Maître André-Jean-Joseph Schwachtgen, alors notaire de résidence à Luxembourg, en date du 28 juillet 2005, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1325 du 5 décembre 2005 (ci-après dénommée ADRIATIC LUX S.A. ou la «société absorbée»).

La société absorbante et la société absorbée ont été constituées et existent toutes les deux sous la forme de société anonyme de droit luxembourgeois, et que leur fusion est légalement possible conformément à la loi modifiée du 10 août 1915 sur les sociétés commerciales telle que modifiée (la "Loi"), notamment son article 257.

3. Les deux sociétés n'ont pas d'actionnaires ayant des droits spéciaux. De plus aucun titre autre que des actions n'ont été émises.

4. Aucun avantage particulier n'est attribué aux membres des conseils d'administration ou aux commissaires aux comptes des sociétés qui fusionnent.

5. Tous les actionnaires des sociétés concernées ont le droit, pendant un mois au moins avant que la fusion ne prenne effet entre les parties, de prendre connaissance, au siège social de cette société, des documents indiqués à l'article 267 (1) a), b) et c) de la Loi, à savoir: le projet de fusion, les comptes annuels ainsi que les rapports de gestion des trois derniers exercices. Une copie intégrale ou, s'ils le désirent, partielle de ces documents peut être obtenue par tout actionnaire sans frais et sur simple demande.

6. Un ou plusieurs actionnaires de la société absorbante disposant d'au moins 5% (cinq pour cent) des actions du capital souscrit ont le droit de requérir pendant le même délai comme indiqué ci-avant au point 5) la convocation d'une assemblée générale de la société absorbante appelée à se prononcer sur l'approbation de la fusion.

L'assemblée doit être convoquée de façon à être tenue dans le mois de la réquisition.

7. A défaut de convocation d'une assemblée ou de rejet du projet de fusion par celle-ci, la fusion deviendra définitive un mois après la publication du présent projet de fusion au Mémorial C, Recueil des Sociétés et Associations (la "Date Effective"), et entraînera de plein droit les effets prévus à l'article 274 de la loi sur les sociétés commerciales.

8. Effets de la fusion.

8.1. Les mandats des administrateurs et du commissaire aux comptes de la société absorbée prennent fin à la Date Effective. Décharge entière est accordée aux administrateurs et au commissaire aux comptes de la société absorbée.

8.2. Entre les sociétés qui fusionnent, la fusion aura effet à la Date Effective de telle manière que tous les actifs et tous les passifs de la société absorbée seront censés être transférés en neutralité fiscale à la société absorbante à cette date.

8.3 D'un point de vue comptable, la date à partir de laquelle les opérations de la société absorbée sont considérées comme accomplies pour le compte de la société absorbante est fixée au 1 er janvier 2014.

8.4. La société absorbante deviendra propriétaire des biens qui lui ont été apportés par la société absorbée dans l'état où ceux-ci se trouvent à la date effective sans droit de recours contre la société absorbée pour quelque raison que ce soit.

8.5. La société absorbante acquittera à compter de la Date Effective tous impôts, contributions, taxes et redevances, primes d'assurance et autres, tant ordinaires qu'extraordinaires, qui grèveront ou pourront grever la propriété des biens apportés.

8.6. La société absorbante exécutera tous contrats et tous engagements de quelque nature que ce soit de la société absorbée tels que ces contrats et engagements existent à la Date Effective.

8.7. La société absorbante assumera toutes les obligations et dettes de quelque nature que ce soit de la société absorbée à compter de la Date Effective.

8.8. Les droits et créances compris dans le patrimoine de la société absorbée sont transférés à la société absorbante avec toutes les garanties tant réelles que personnelles qui y sont attachées. La société absorbante sera ainsi subrogée, sans qu'il y ait novation, dans les droits réels et personnels de la société absorbée en relation avec tous les biens et contre tous les débiteurs sans exception.

8.9. Les actions de la société absorbée seront annulées à la Date Effective.

9. Ainsi par l'effet de la fusion la société absorbée sera dissoute et toutes les actions qu'elle a émises seront annulées.

10. La société absorbante procédera à toutes les formalités nécessaires ou utiles pour donner effet à la fusion et à la cession de tous les avoirs et obligations par la société absorbée à la société absorbante. Y sont comprises les formalités, procédures, conditions et les publications qui sont prévues par les lois et règlements des pays étrangers dans lesquels des biens patrimoniaux sujets à absorption sont situés. Dans toute la mesure exigée par la loi ou jugée nécessaire ou utile, des documents de transfert appropriés seront signés par les sociétés qui fusionnent et la société absorbée apportera tout son concours en vue de réaliser le transfert des actifs et passifs apportés par elle au profit de la société absorbante.

11. Le coût de l'opération de fusion sera supporté par la société absorbante. La société absorbante acquittera le cas échéant les impôts dus par la société absorbée au titre des exercices non encore imposés définitivement.

12. Les documents sociaux de la société absorbée seront conservés pendant le délai légal au siège de la société absorbante.

Pouvoirs

Tous pouvoirs sont donnés au porteur d'une expédition des présentes pour effectuer toutes formalités et faire toutes déclarations, significations, dépôts, publications et autres.

Constatation

Le notaire soussigné déclare attester la légalité du présent projet de fusion, conformément aux dispositions de l'article 271 (2) de la loi sur les sociétés commerciales.

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

Et après lecture faite aux mandataires des comparants, tous connus du notaire instrumentaire par leurs noms, prénoms usuels, états et demeures, lesdits mandataires ont signé avec Nous notaire la présente minute.

Signé: Conde, Henryon, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 12 février 2014. Relation: EAC/2014/2179. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME.

Référence de publication: 2014024312/117.

(140028909) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Nomura Multi Currency Japan Stock Fund, Fonds Commun de Placement.

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L'acte modificatif au règlement de gestion de Nomura Multi Currency Japan Stock Fund au 20 février 2014 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.

Global Funds Management S.A.

Référence de publication: 2014024386/9.

(140028870) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Nomura Multi Currency Japan Stock Fund, Fonds Commun de Placement.

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Le règlement de gestion de Nomura Multi Currency Japan Stock Fund coordonné au 20 février 2014 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.

Global Funds Management S.A.

Référence de publication: 2014024387/9.

(140028873) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Mizuho Alpine Fund, Fonds Commun de Placement.

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Le règlement de gestion coordonné au 1 er mars 2014 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.

Pour la société
RBS (Luxembourg) S.A.
Hiroshi KAGEYAMA

Référence de publication: 2014024397/11.

(140028867) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Barclays Investment Funds (Luxembourg), Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 31.439.

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CLÔTURE DE LIQUIDATION

Extrait

Il résulte d'un acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 4 février 2014, enregistré à Luxembourg, le 11 février 2014, LAC/2014/6640.

Qu'a été prononcée la clôture de la liquidation de la société d'investissement à capital variable «BARCLAYS INVESTMENT FUNDS (LUXEMBOURG)», ayant son siège social à L-2453 Luxembourg, 2-4, rue Eugène Ruppert, constituée suivant acte reçu par Maître Camille HELLINCKX, alors notaire de résidence à Luxembourg, en date du 30 août 1989, publié au Mémorial C, Recueil des Sociétés et Associations du 6 novembre 1989.

La Société a été mise en liquidation suivant acte reçu par le notaire soussigné, en date du 12 juillet 2013, publié au Mémorial C, Recueil des Sociétés et Associations numéro 2204 du 10 septembre 2013.

Les livres et documents sociaux de la Société resteront déposés pendant la durée de cinq ans au siège social de The Bank of New York Mellon (International) Limited, Luxembourg Branch.

POUR EXTRAIT CONFORME, délivré aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 17 février 2014.

Référence de publication: 2014024488/21.

(140030137) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

CACEIS Bank Luxembourg, Société Anonyme.

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

R.C.S. Luxembourg B 91.985.

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L'an deux mille quatorze, le vingt-neuf janvier, par-devant Maître Francis Kesseler, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg,

s'est tenue

l'assemblée générale extraordinaire des actionnaires (l'Assemblée) de CACEIS Bank Luxembourg, une société anonyme de droit luxembourgeois, ayant son siège social au 5, allée Scheffer, L-2520 Luxembourg et étant enregistrée auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B 91985 (la Société).

L'Assemblée est présidée par Monsieur Jean-Pierre Valentini, employé privé, demeurant professionnellement à Luxembourg (le Président). Le Président désigne Monsieur Julien Fetick, employé privé, demeurant professionnellement à Luxembourg, comme secrétaire de l'Assemblée (le Secrétaire). L'Assemblée choisit Monsieur Frédéric Weber et Madame Gaëlle Zuccaro, employés privés, demeurant professionnellement à Luxembourg comme scrutateurs (les Scrutateurs).

(le Président, le Secrétaire et les Scrutateurs forment ensemble ci-après le Bureau).

Les actionnaires représentés à l'Assemblée ainsi que le nombre d'actions qu'ils détiennent sont indiqués dans une liste de présence qui restera annexée au présent acte après avoir été signée par le mandataire des actionnaires et les membres du Bureau.

Ladite procuration, après avoir été signée ne varietur par le mandataire des parties comparantes et le notaire soussigné, restera annexée au présent acte pour être soumise avec ce dernier aux formalités de l'enregistrement.

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

I. que la totalité des 18.000 (dix-huit mille) actions, sans désignation de valeur nominale, émises et souscrites et représentant l'intégralité du capital social de la Société, sont dûment représentées à la présente Assemblée;

II. que l'ordre du jour de l'Assemblée est libellé comme suit:

Ordre du jour

1. Renonciation aux formalités de convocation;

2. Approbation de la cession à la Société par Banque Privée Edmond de Rothschild Europe SA, une société anonyme organisée selon le droit luxembourgeois, ayant son siège social au 20, Boulevard Emmanuel Servais, L-2535 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 19194 (le Cédant) d'une branche d'activités (la Cession) consistant en l'activité de banque dépositaire pour fonds d'investissements (principalement en matière de fonds immobiliers ou alternatifs) et l'administration de ces fonds depuis sa succursale italienne, établie au Via Ulrico Hoepli, 7, 20121 Milan, Italie (la Succursale), et comprenant tous les actifs et passifs en relation avec ces activités (la Branche d'Activités) tel que décrit dans le projet de cession de branche d'activités entre le Cédant et la Société publié le 20 novembre 2013 au Mémorial, Recueil des Sociétés et Associations, C sous le numéro 2914 (le Projet) conformément aux dispositions de l'article 291 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi);

3. Renonciation aux prescriptions des articles 293, 294 paragraphes (1), (2) et (4) et 295 paragraphe (1) c), d) et e) de la Loi et constatation, conformément à l'article 295 de la Loi, de la mise à disposition des documents repris audit article au siège social des parties à la cession de la Branche d'Activités;

4. Constatation que conformément aux accords entre les parties et par dérogation à ce qui a été prévu au Projet, la Cession sera réalisée le 1 er février 2014 à 0h01 minute à Luxembourg; et

5. Divers.

III. qu'après avoir dûment considéré les éléments de l'ordre du jour, l'Assemblée a pris à l'unanimité les résolutions suivantes après délibérations:

Première résolution

L'intégralité du capital social de la Société étant représentée à la présente Assemblée, l'Assemblée décide de renoncer aux formalités de convocation, les actionnaires représentés à la présente Assemblée se considérant comme dûment convoqués et déclarant avoir parfaite connaissance de l'ordre du jour qui leur a été préalablement communiqué.

Deuxième résolution

L'Assemblée décide de prendre acte du Projet et d'approuver la Cession.

L'Assemblée constate que les actifs et passifs attachés à la Branche d'Activités seront transférés ipso jure et sans dissolution à la Société par le Cédant conformément aux articles 2112 et 2555 et suivants du code civil italien et aux article 308bis-3 et 308 bis-5 de la Loi.

Troisième résolution

L'Assemblée note qu'en vertu de l'article 295 (1) de la Loi, tout actionnaire dispose du droit de prendre connaissance, au moins un mois avant l'assemblée devant se prononcer sur la Cession, des documents suivants: (i) le Projet, (ii) les comptes annuels et rapports de gestion des trois derniers exercices des sociétés participant à la cession, (iii) un arrêté comptable de moins de trois mois, (iv) le rapport du conseil d'administration des sociétés participant à la cession et (v) le rapport d'experts indépendants au sens de l'article 294 de la Loi.

L'Assemblée constate que, en conformité avec l'article 296 de la Loi, tant les actionnaires du Cédant que les actionnaires de la Société ont renoncé à l'application des articles 293, 294 paragraphes (1), (2) et (4) et 295 paragraphe (1) c), d) et e) de la Loi et, qu'en conséquence, aucun rapport du conseil d'administration ou d'experts indépendants (réviseur(s) d'entreprises agréé(s)) n'a été établi concernant le Projet.

L'Assemblée constate que les autres documents tels que repris ci-dessus ont bien été mis à disposition par la Société.

Quatrième résolution

L'Assemblée constate que les autorisations requises par les autorités réglementaires compétentes, en ce compris mais non limité à l'autorisation de la Banque d'Italie approuvant que la Société puisse agir en Italie comme banque dépositaire (Banca Depositaria), ont été obtenues et prend acte qu'il est prévu que, conformément aux accords entre les parties et par dérogation à ce qui a été prévu au Projet, la Cession sera réalisée le 1 er février 2014 à 0h01 minute à Luxembourg.

DONT ACTE, passé à Luxembourg à la date mentionnée à l'en-tête des présentes.

Et après lecture faite aux mandataires des parties comparantes, lesdits mandataires des parties comparantes ont signé ensemble avec le notaire instrumentant le présent acte.

Signé: Valentini, Fetick, Weber, Zuccaro, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 07 février 2014. Relation: EAC/2014/2032. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME.

Référence de publication: 2014024525/80.

(140029001) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Focused Sicav, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 109.505.

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Der Verwaltungsrat der Gesellschaft (nachfolgend der "Verwaltungsrat") möchte Sie davon in Kenntnis setzen, dass er mit Wirkung zum 20. Februar 2014 ("Datum des Inkrafttretens") die Auflösung folgender Subfonds beschlossen hat:

- Focused SICAV - Sovereign Short Term Bonds EUR,
- Focused SICAV - Sovereign Long Term Bonds EUR,
- Focused SICAV - Euro Collateralized and Government Related Bonds (EUR) and
- Focused SICAV - Euro Collateralized and Government Related Short Term Bonds (EUR),

(die "Subfonds").

Der Verwaltungsrat hat festgestellt, dass die Nettovermögen der Subfonds jeweils auf einen Wert gefallen sind, der nicht ausreicht, um eine wirtschaftlich effiziente Verwaltung zu gewährleisten. Aus diesem Grund scheint es im besten Interesse der Anleger zu sein, die Subfonds aufzulösen.

Seit dem 19. Februar 2014 nach cut-off Zeit werden für Anteile der Subfonds keine Neuzeichnungen, Rücknahmen oder Umtauschvorgänge in Anteile der jeweiligen Subfonds mehr angenommen.

Aktionäre, die am Datum des Inkrafttretens Anteile der Subfonds halten, erhalten den ihnen zustehenden Anteil am Liquidationserlös nach Abschluss der Auflösung des jeweiligen Subfonds gemäss den luxemburgischen Gesetzen und Bestimmungen. Etwaige Restbeträge aus dem Liquidationserlös, die von den Aktionären bei Abschluss der Liquidation nicht eingefordert wurden, werden bei der öffentlichen Hinterlegungsstelle (Caisse de Consignation) zu Gunsten der Berechtigten hinterlegt.

Wir möchten Sie darauf hinweisen, dass Ihre Beteiligung an Investmentfonds der Besteuerung unterliegen kann. Bitte wenden Sie sich an Ihren Steuerberater, sofern Sie aufgrund dieser Auflösung steuerliche Fragen haben.

Luxemburg, den 20. Februar 2014. *Der Verwaltungsrat.*

Référence de publication: 2014026402/755/26.

Focused Fund, Fonds Commun de Placement.

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UBS Fund Management (Luxembourg) S.A., die Verwaltungsgesellschaft von Focused Fund (nachfolgend der "Fonds") möchte Sie davon in Kenntnis setzen, dass sie gemäss den Bestimmungen der Vertragsbedingungen und des Verkaufsprospekts des Fonds die Auflösung der Subfonds Focused Fund - Short Term Mixed Plus (EUR) sowie Focused Fund - Mixed Plus (USD) (gemeinsam bezeichnet als "die Subfonds") mit Wirkung zum 20. Februar 2014 (das "Datum des Inkrafttretens") beschlossen hat. Die Auflösung wird erforderlich, da für die vorgenannten Subfonds massive Rücknahmeanträge angekündigt wurden, infolge derer der Wert des jeweiligen Nettovermögens der Subfonds auf einen Wert abfallen würde, angesichts dessen eine wirtschaftlich effiziente Verwaltung nicht länger gewährleistet werden könnte.

Seit dem 19. Februar 2014 nach cut-off Zeit werden für Anteile der Subfonds keine Neuzeichnungen, Rücknahmen oder Umtauschvorgänge in Anteile der jeweiligen Subfonds mehr angenommen.

Anteilinhaber, die am Datum des Inkrafttretens Anteile der Subfonds halten, erhalten den ihnen zustehenden Anteil am Liquidationserlös nach Abschluss der Auflösung des jeweiligen Subfonds gemäss den luxemburgischen Gesetzen und

Bestimmungen. Etwaige Restbeträge aus dem Liquidationserlös, die von den Anteilinhabern bei Abschluss der Liquidation nicht eingefordert wurden, werden bei der öffentlichen Hinterlegungsstelle (Caisse de Consignation) zu Gunsten der Berechtigten hinterlegt.

Wir möchten Sie darauf hinweisen, dass Ihre Beteiligung an Investmentfonds der Besteuerung unterliegen kann. Bitte wenden Sie sich an Ihren Steuerberater, sofern Sie aufgrund dieser Auflösung steuerliche Fragen haben.

Luxemburg, den 20. Februar 2014.

UBS Fund Management (Luxembourg) S.A.

Référence de publication: 2014026404/755/23.

MAN Umbrella SICAV, Société d'Investissement à Capital Variable.

Siège social: L-8070 Bertrange, 31, Z.A. Bourmicht.

R.C.S. Luxembourg B 53.150.

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Extrait du procès-verbal de l'Assemblée Générale Annuelle des Actionnaires qui a eu lieu le 10 mai 2013 à 11 heures 00

L'Assemblée a décidé de réélire Monsieur John Morton résidant 2, Riverbank House, Swan Lane, EC4R 3AD London, Royaume-Uni, Monsieur Yves Wagner résidant 19, rue de Bitbourg, L-1273 Luxembourg, et Monsieur John Walley résidant Harcourt Road, bâtiment Harcourt Centre, 6 th Floor - block 3, Dublin 2, Irlande, comme Administrateurs jusqu'à la prochaine assemblée générale annuelle des actionnaires en 2014.

L'Assemblée a également décidé de réélire Ernst & Young S.A., 7 Parc d'Activité Syrdall, L- comme Réviseur d'Entreprise agréé jusqu'à la prochaine assemblée générale annuelle des actionnaires en 2014.

Bertrange, le 10 janvier 2014.

Pour le compte de Man Umbrella SICAV

Citibank International plc (Luxembourg Branch)

Référence de publication: 2014009398/17.

(140009829) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

Mila Vlady S.à r.l., Société à responsabilité limitée.

Siège social: L-2145 Luxembourg, 121A, rue Cyprien Merjai.

R.C.S. Luxembourg B 113.820.

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

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

Luxembourg, le 16/01/2014.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2014009393/12.

(140009967) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

Peiperita S.A., Société Anonyme.

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

R.C.S. Luxembourg B 58.536.

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Par décision du Conseil d'administration tenu le 17 janvier 2014 au siège social de la société, il a été décidé:

- de transférer le siège social de la Société du 19 - 21 Boulevard du Prince Henri, L -1724 Luxembourg, vers le 20 RUE DE LA POSTE, L-2346 LUXEMBOURG, avec effet au 9 janvier 2014.

- d'accepter la démission de Madame Rossana Di Pinto de sa fonction d'administrateur avec effet immédiat.

- de coopter comme nouvel administrateur Monsieur Emmanuel Briganti, résidant 20 rue de la Poste L-2346 Luxembourg, son mandat ayant la même échéance que celle de son prédécesseur.

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

PEIPERITA S.A.

Société anonyme

Signatures

Référence de publication: 2014009463/17.

(140010619) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

MF Equities S.à r.l., Société à responsabilité limitée.

Capital social: CAD 60.800,00.

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

R.C.S. Luxembourg B 70.633.

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Les comptes annuels au 30 juin 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 16 janvier 2013.

Référence de publication: 2014009421/10.

(140010276) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

MENA Data Holding 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 144.408.

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Extrait des résolutions de l'Actionnaire unique prises en date du 15 novembre 2013

Le mandat de la gérante Mme Carolyn Campbell, qui était d'une durée indéterminée, est ramené à une période de 5 ans, avec effet au 14 mai 2013, jusqu'à l'assemblée générale ordinaire qui se tiendra en 2018.

Luxembourg, le 14 janvier 2014.

Certifié sincère et conforme

Pour Mena Data Holding S.à r.l.

Référence de publication: 2014009418/14.

(140009977) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

Mondimmo S.A., Société Anonyme.

Siège social: L-4240 Esch-sur-Alzette, 38, rue Emile Mayrisch.

R.C.S. Luxembourg B 139.082.

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EXTRAIT

Il résulte d'une décision des actionnaires de la Société datant du 15 janvier 2014 que le siège social de la Société est transféré au 38 rue Emile Mayrisch, L-4240 Esch-sur-Alzette avec effet immédiat.

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

Luxembourg, le 17 janvier 2014.

Pour extrait conforme

Un mandataire

Référence de publication: 2014009423/14.

(140010779) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

Side Lighting S.A., Société Anonyme.

Siège social: L-2522 Luxembourg, 12, rue Guillaume Schneider.

R.C.S. Luxembourg B 62.432.

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EXTRAIT

Il résulte de l'assemblée générale ordinaire tenue extraordinairement en date du 6 janvier 2014 que le mandat des personnes suivantes a été renouvelé avec effet immédiat et ce jusqu'à l'assemblée générale ordinaire de l'année 2018:

- Monsieur Giuseppe CASTELLARO, en tant qu'administrateur et président du Conseil d'Administration;
- Monsieur Benoît BAUDUIN, en tant qu'administrateur;
- Monsieur Paolo LAMBERTINI, en tant qu'administrateur;
- BF Consulting S.à r.l., en tant que commissaire.

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

Luxembourg, le 17 janvier 2014.

Référence de publication: 2014009562/16.

(140010562) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

S.F.I. S.A., Sessions Finances Investments S.A., Société Anonyme.

Siège social: L-8041 Strassen, 65, rue des Romains.

R.C.S. Luxembourg B 149.919.

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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.

Signature.

Référence de publication: 2014009558/10.

(140010360) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

Riz Investments (Luxembourg) S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 90.794.

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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.

Luxembourg, le 16/01/2014.

Pour extrait conforme

Référence de publication: 2014009524/11.

(140009942) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

Reitclub Ielwen Sàrl, Société à responsabilité limitée.

Siège social: L-8533 Elvange, 80, Haaptstrooss.

R.C.S. Luxembourg B 161.138.

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Die verkürzle Bilanz zum 31.Dezember 2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift.

Référence de publication: 2014009520/11.

(140009975) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

S Asia III Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: USD 120.090,00.

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.

R.C.S. Luxembourg B 164.641.

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I. Par résolutions signées en date du 31 décembre 2013, l'associé unique a pris les décisions suivantes:

1. Nomination de Philippe Leclercq, avec adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg, au mandat de gérant de catégorie B, avec effet au 1 er janvier 2014 et pour une durée indéterminée;

2. Nomination de Marie-Catherine Brunner, avec adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg, au mandat de gérant de catégorie B, avec effet au 1 er janvier 2014 et pour une durée indéterminée;

3. Acceptation de la démission de Luc Gerondal, avec adresse au 19, avenue du Bois, L-1251 Luxembourg, de son mandat de gérant de catégorie B, avec effet au 31 décembre 2013;

4. Acceptation de la démission de Patrick Moinet, avec adresse au 37, rue Alphonse Munchen, L-2172 Luxembourg, de son mandat de gérant de catégorie B, avec effet au 31 décembre 2013;

II. Par résolutions signées en date du 1 er janvier 2014, les gérants ont décidé de transférer le siège social de la Société du 16, avenue Pasteur, L-2310 Luxembourg au 7A, rue Robert Stümper, L-2557 Luxembourg avec effet au 1 er janvier 2014.

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

Luxembourg, le 16 janvier 2014.

Référence de publication: 2014009538/22.

(140010662) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

Khephren Square Invest S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 17, boulevard Royal.

R.C.S. Luxembourg B 173.280.

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Le Bilan au 31/12/2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014009334/9.

(140010316) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

Key Concept Management S.à r.l., Société à responsabilité limitée.

Siège social: L-7217 Bereldange, 71, rue de Bridel.

R.C.S. Luxembourg B 164.606.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014009333/9.

(140010362) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

LimeStone Opportunities Fund Management S.A., Société Anonyme.

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

R.C.S. Luxembourg B 134.856.

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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: 2014009351/9.

(140010186) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

Grenztankstelle Remich S.à r.l., Société à responsabilité limitée.

Siège social: L-5531 Remich, 11, route de l'Europe.

R.C.S. Luxembourg B 28.769.

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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: 2014009243/9.

(140010116) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

Immobilière Savoyarde S.à r.l., Société à responsabilité limitée.

Capital social: EUR 9.519.000,00.

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

R.C.S. Luxembourg B 170.594.

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Extrait des résolutions prises par l'Associé unique en date du 12 décembre 2013

1. La démission de Monsieur Yannick HIARD, Directeur Général, demeurant au 3390, Chemin de Russan, F-30000 Nîmes, de son mandat de Gérant de catégorie A, est actée avec effet immédiat

2. Madame Caroline MAURIN, employée de société, née le 11 février 1983 à Carpentras, France, demeurant Quartier des Hautes Plattes, F-26220 Dieulefit, est nommée en tant que Gérante de catégorie A, pour une durée illimitée.

Luxembourg, le 12 décembre 2013.

Certifié sincère et conforme

IMMO 73 S. à r. l.

Signatures

Gérant de catégorie A / Gérant de catégorie B

Référence de publication: 2014009305/18.

(140009836) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 127.113.

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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
NAPTILIA S.à r.l.
Signature

Référence de publication: 2014009436/12.

(140010323) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

Monnerecher Bistro S. à r.l., Société à responsabilité limitée.

Siège social: L-3920 Mondercange, 27, rue d'Esch.

R.C.S. Luxembourg B 144.139.

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Extrait de l'assemblée générale extraordinaire des associés tenue le 02.01.2014.

L'associé unique décide à l'unanimité de révoquer à la date de ce jour, Madame Valérie SCHMELTER,

et décide de nommer avec effet immédiat Madame Zlata LICINA, née le 19.03.1981 à PODGORICA (Monténégro) demeurant au 24 Grand-Rue, L-3926 MONDERCANGE comme nouvelle gérante technique pour une durée illimitée.

Référence de publication: 2014009425/11.

(140010426) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

"Mazout Bové s.à.r.l.", Société à responsabilité limitée.

Siège social: L-9645 Derenbach, Maison 72.

R.C.S. Luxembourg B 104.981.

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Der Jahresabschluss vom 31.12.2011 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.
Weiswampach, den 30. September 2013.

Référence de publication: 2014009410/10.

(140009804) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

"Mazout Bové s.à.r.l.", Société à responsabilité limitée.

Siège social: L-9645 Derenbach, Maison 72.

R.C.S. Luxembourg B 104.981.

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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.
Weiswampach, den 30. September 2013.

Référence de publication: 2014009409/10.

(140009803) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2014.

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