

# MEMORIAL

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du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 859

3 avril 2014

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**Sigma Tau International S.A., Société Anonyme.**

Siège social: L-1331 Luxembourg, 31, boulevard Grande-Duchesse Charlotte.  
R.C.S. Luxembourg B 63.626.

Par décision de l'assemblée générale ordinaire tenue de manière extraordinaire le 30 janvier 2014 au siège social de la société, il a été décidé:

Les mandats des administrateurs et du commissaire aux comptes venant à échéance, l'assemblée décide de réélire pour la période expirant à l'assemblée générale statuant sur l'exercice clos au 31 décembre 2013 comme suit:

*Conseil d'administration:*

MM. Giovanni Spasiano, employé privé, demeurant professionnellement 20 rue de la Poste L2346 Luxembourg, administrateur et président;

Emmanuel Briganti, employé privé, demeurant professionnellement 20 rue de la Poste L2346 Luxembourg, administrateur;

Dominique Audia, employé privé, demeurant professionnellement 20 rue de la Poste L- 2346 Luxembourg

Gustave Stoffel, employé privé, demeurant 38, Haerebiërg L-6868 Wecker, administrateur;

*Commissaire aux comptes:*

Ernst & Young, 7, Rue Gabriel Lippmann, L-5365 Munsbach.

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

Pour extrait conforme

SIGMA TAU INTERNATIONAL S.A.

Société Anonyme

Référence de publication: 2014022409/24.

(140026240) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

**Crescendo Preservation & Income Fund SICAV SIF S.A., Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-1130 Luxembourg, 53, rue d'Anvers.  
R.C.S. Luxembourg B 184.032.

STATUTES

In the year two thousand and thirteen, on the twentieth day of December.

Before Maître Paul DECKER, notary residing in Luxembourg.

There appeared:

"Crescendo Real Estate Partners Limited", a company incorporated and governed by the laws of Guernsey, with its registered office at Bordeaux Court, Les Echelons, St Peter Port, Guernsey, GY1 6AW, registered with the registered with the Guernsey Financial Services Commission under number 2196154,

here represented by Mrs Virginie PIERRU, notary clerk, residing professionally in Luxembourg by virtue of one proxy given under private seal in Guernsey on November 19<sup>th</sup>, 2013.

Such proxy, after having been initialised "ne varietur" by the proxy-holder and the undersigned notary, shall remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing party, represented as aforesaid, has requested the undersigned notary to draw up the following Articles of Incorporation of a public limited liability company so called "société anonyme" as "Société d'Investissement à Capital Variable Fonds d'Investissement Spécialisé" which they declared to organize.

**Art. 1. Name.** There exists among the existing Shareholders and those who may become owners of Shares in the future, a Luxembourg company (the "Company") under the form of a public limited company ("société anonyme") subject to the 10<sup>th</sup> August 1915 as amended relating to commercial companies (the "Law of 1915") and the law of 13<sup>th</sup> February 2007 relating to Specialised Investment Funds (the "Law of 2007").

The Company will exist under the corporate name of Crescendo Preservation & Income Fund SICAV SIF S.A.

**Art. 2. Registered Office.** The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg.

In the event that the Board of Directors determines that extraordinary economical, social, political or military events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have

no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg company.

**Art. 3. Duration.** The Company is created for an unlimited duration.

**Art. 4. Purpose.** The exclusive purpose of the Company is to invest the funds available to it in transferable securities of all types and all other permitted assets according to the Law of 2007 by means of spreading investment risks and affording its Shareholders the results of the management of its assets.

**Art. 5. Investment Objectives and Policies.** The purpose of the Company is to provide investors with an opportunity for investment in a professionally managed investment fund in order to achieve an optimum return from the capital invested.

The Company is restricted solely to Well-Informed Investors. This condition is not applicable to the Directors and other persons who are involved in the management of the Company.

The Company will seek to achieve its objectives, in accordance with the investment policies and guidelines established by the Board of Directors of the Company. For this purpose the Company offers a choice of Sub-Funds as described in the Offering Document, which allow investors to make their own strategic allocation.

The specific goals and criteria to manage the assets of the various Sub-Funds could be considered as pursuing several strategies, such as: investment in real estate, alternative investment strategies, investment in venture capital, investment in futures contracts (commodity futures and/or financial futures) and/or in options and any other permissible strategies; as stated, from time to time, in each relevant Appendix of the Offering Document dedicated to each one of these specific goals and criteria.

There can however be no assurance that the investment objectives will be successful or that the investment objectives for any Sub-Fund will be attained.

The specific investment policies and risk spreading rules applicable to any particular Sub-Fund shall be determined by the Board of Directors and disclosed in the Offering Document.

**Art. 6. Share Capital, Sub-Funds, Classes-Categories of Shares.** The capital of the Company is represented by shares without par value ("Shares") which shall at all times be equal to the Net Asset Value of the Company (as defined below).

The minimum capital of the Company shall amount to the equivalent of one million two hundred and fifty thousand Euro (EUR 1,250,000.-) within a period of twelve (12) months following the approval of the company by the Luxembourg Financial Authority.

For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with their specific features as described in the Offering Document of the Company.

The Company is one single entity; however, the rights of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In the relations between the Company's Shareholders, each Sub-Fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amounts considered. However, instruments used to hedge the exposure of the investments and attributable solely to any particular Class or Category of Shares may be allocated solely to corresponding Class or Category of Shares.

The Board of Directors of the Company may, at any time, create additional Sub-Funds. In that event the Offering Document will be updated accordingly.

Furthermore, in respect of each Sub-Fund, the Board of Directors of the Company may decide to issue one or more classes of Shares (the "Classes"), and within each Class, one or several Category(ies) of Shares subject to specific features such as a specific sales and redemption charge structure, a specific management fee structure, different distribution, Shareholders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the Board of Directors of the Company from time to time.

The currency in which the Classes or Categories of Shares are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Sub-Fund may, at the expense of the relevant Class or Category of Shares, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class or Category of Shares is denominated.

**Art. 7. Shares.** The Company and its Sub-Funds, Class or Category of Shares are restricted solely to Well-Informed investors such as institutional investors, professional investors and any other investor, who meets the following conditions:

a) he has confirmed in writing that he adheres to the status of Well-Informed Investor, and

(b) (i) he invests a minimum of 125,000 EUR in the specialised investment fund,

or

(ii) he has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of

Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the specialised investment fund.

The conditions set forth above are not applicable to the Directors and other persons who are involved in the management of the Company.

#### 7.1 Form, Ownership and Transfer of Shares

The Company shall issue ordinary Shares (being referred as "Shares") in registered form only. Fractions of registered Shares will be issued, whether resulting from subscription or conversion of Shares.

Fractions of registered Shares will be issued to one thousandth of a Share. Fractions of Shares are not entitled to a vote, but are entitled to participate in the dividends and liquidation proceeds.

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 fractional Share.

The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A confirmation of shareholding will be delivered upon request.

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

For the purposes of these Shares, "Carried Interest" shall mean the special distribution payable as more particularly described in the Appendices of the Offering Document.

Shareholders wishing to transfer some or all of the Shares registered in their names should submit to the Registrar and Transfer Agent a Share transfer form or other appropriate documentation signed by the transferor and the transferee. No stamp duty is payable in Luxembourg on transfer. The Board of Directors may decline to register any transfer of Shares where the transfer would result in the legal or beneficial ownership of such Shares by an Ineligible Investor.

The Board of Directors will not issue or give effect to any transfer of Shares of the Company to any investor who may not be considered as Well Informed Investor.

The Board of Directors may, at its discretion, delay the acceptance of any subscription until such date as it has received sufficient evidence on the qualification of the investor as Well Informed Investor. If it appears at any time that a Shareholder of a Class or Category is not a Well Informed Investor, the Board of Directors will redeem the relevant Shares.

The Board of Directors will refuse the issue of Shares or the transfer of Shares, if there is not sufficient evidence that the person or company to which the Shares are sold or transferred is a Well Informed Investor. In considering the qualification of a subscriber or a transferee as a Well Informed Investor, the Board of Directors will have due regard to the guidelines or recommendations (if any) of the competent supervisory authorities.

Well Informed Investors subscribing in their own name, but on behalf of a third party, must certify to the Board of Directors that such subscription is made on behalf of a Well Informed Investor as aforesaid and the Board of Directors may require evidence that the beneficial owner of the Shares is a Well Informed Investor.

#### 7.2 Restrictions of the ownership of Shares

The Board of Directors may restrict or place obstacles, at its sole discretion, in the way of the ownership of ordinary Shares in the Company by any person. The Board of Directors may restrict or place obstacles in the way of the ownership of Shares in the Company by any person if the Company considers that this ownership involves a violation of the Laws of the Grand-Duchy or abroad, more specifically a violation of the Law of 2007, or may involve the Company in being subject to taxation in a country other than the Grand-Duchy or may in some other manner be detrimental to the Company.

To that end, the Board of Directors may:

- Decline to issue any Shares and decline to register any transfer of Shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the Shares to a person who is not authorised to hold Shares in the Company;

- Proceed with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorised to hold such Shares in the Company, either alone or together with other persons, is the owner of Shares in the Company, or proceed with the compulsory redemption of any or a part of the Shares, if it appears to the Company that one or several persons is or are owner or owners of a proportion of the Shares in the Company in such a manner that this may be detrimental to the Company. The compulsory redemption's procedure is more fully described in the Offering Document.

- Refuse, during any General Meeting of Shareholders, the right to vote of any person who is not authorised to hold Shares in the Company.

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

8.1 Issue of Shares The Board of Directors may issue Shares of any Class or Category within each separate Sub-Fund.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any Sub-Fund.

Shares shall be issued on the relevant business day (a "Business Day") having been designated by the Board of Directors to be a valuation day for the relevant Sub-Fund (the "Valuation Day") as described in the Offering Document.

Applications instructions for the subscription of Shares may be made on any Business Day. Investors whose instructions for subscription are received by the Registrar and Transfer Agent before the appropriate dealing cut-off time, as more fully described for each Sub-Fund in the Offering Document, will be allotted Shares at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day, not later than five (5) Business Days counting from and including the date on which the Net Asset Value of the subscribed Shares is available (the "Publication Day"). In particular, no forward or future dated instructions will be recognised and such instructions received by the Registrar and Transfer Agent prior to the appropriate dealing cut-off time on any Valuation Day will be processed at the applicable Valuation Day without reference to the applicant. If instructions are received by the Registrar and Transfer Agent after the appropriate dealing cut-off time applicable to the Valuation Day, the subscriptions will be deferred until the following Valuation Day. Unless otherwise specified in the Appendices of the Offering Document, subscription fees may be charged on the subscription of Shares in favour of the Investment Manager and/or the intermediaries involved in the offering of Shares.

Furthermore, potential Shareholders may be asked to commit to subscribe to Class or Category of Shares on one or more dates or periods as determined by the Board of Directors (each a "Closing") and which shall be indicated and more fully described for each Sub-Fund in the Offering Document or any subscription agreement entered into between the Board of Directors and each Shareholder (the "Subscription Agreement") setting out the aggregate amount that each Shareholder undertakes to invest in the Company (the "Shareholder Commitment").

Payments for subscriptions for Shares shall be made in whole on a Closing or on any other date; upon receipt of a written notice issued by the Board of Directors (the "Draw Down Notice") as determined by the Board of Directors and as indicated and more fully described for each Sub-Fund in the Offering Document or the Subscription Agreement.

In case of failure to make payments of subscriptions commitments for Shares, to be made in whole on any Draw Down Notice, the Shareholder will become automatically subject to "Default Provisions" procedure as more fully described in the Offering Document.

The Board of Directors may determine any other subscription conditions such as minimum commitments on Closings, subsequent commitments, default interests or restrictions on ownership.

Instructions for the subscription of Shares may be made by fax, telex or by post. Applications for subscription should contain the information described in the Offering Document (if applicable) and confirmation in writing that the applicant adheres to the status of Well-Informed Investor (except for institutional or professional investors). All necessary documents to fulfil the subscription should be enclosed with such application. No liability shall be accepted by the Custodian, Registrar and Transfer Agent or the Company for any delays or losses arising from incomplete documentation.

Any new subscriber may have to apply for a minimum holding amount as more fully described for each Sub-Fund in the Offering Document. Such minimum may be reached by combining investments in various Sub-Funds. However, the Company may authorize a new subscriber to apply for Shares amounting to a sum that is less than the minimum initial investment or the equivalent in the reference currency of the relevant Sub-Fund from time to time.

Confirmation statements will be mailed or e-mailed to subscribers or their banks by the Company in accordance with the provision of the Offering Document at the risk of the Shareholder.

Payments for subscriptions for Shares shall be made in whole, on or before the applicable Valuation Day; and for Shareholders Commitment upon receipt of a written notice issued by the Board of Directors (the "Draw Down Notice"), giving not less than 10 Bank Business Days' notice to the relevant investors, or as determined by the Board of Directors and as indicated and more fully described in each Sub-Fund relevant Appendix or the Subscription Agreement. In case of failure to make payments of subscriptions commitments for Shares, to be made in whole on any Draw Down Notice, the Shareholder will become automatically subject to "Default Provisions" procedure as more fully described in the Offering Document.

Shares will only be allotted upon receipt of notification from the Custodian that an authenticated electronic funds transfer advice or SWIFT message has been received provided that the transfer of money has been made in strict accordance with the instructions given in the electronic funds transfer form. In the event that the application has been made in a currency other than the Reference Currency of the Class or Category within the relevant Sub-Fund(s), the Registrar and Transfer Agent will perform the necessary foreign exchange transactions. Investors should be aware that the costs to perform such foreign exchange transactions, amount of currency involved and the time of day at which such foreign exchange is transacted, will be supported entirely by said investor and will affect the rate of exchange. No liability shall be accepted by the Custodian, Registrar and Transfer Agent or the Company for any costs or losses arising from adverse currency fluctuations.

Payment shall be made in the Reference Currency of the Sub-Fund or, if applicable, in the denomination currency of the relevant Class or Category as disclosed in each Sub-Fund relevant Appendix of the Offering Document in the form of electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) to the order of the Custodian on the date the Net Asset Value of the allotted Shares is available.

The Company may agree to issue Shares as consideration for a contribution in kind of appraisable assets to any Shareholder who agrees, in compliance with the conditions set forth by Luxembourg law, in particular where the law mentions the obligation to deliver a report on the contribution in kind from the auditor of the Company ("Réviseur

d'Entreprises agréé”) which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Such report may not have to be issued where the assets contributed in kind are listed on a Regulated Market under the conditions and rules set out in Article 26-1 of the law of 10 August 1915 on commercial companies. Any costs incurred in connection with a contribution in kind of appraisable assets shall be borne by the relevant Shareholder.

The Company may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Shares for a definite Sub-Fund. Furthermore there are circumstances under which conversions and redemptions may be deferred. In that respect details of these are given in the Article 13, point 13.2 “Calculation” below.

The Board of Directors may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Shares or to persons or corporate bodies residing or established in certain countries or territories. The Board of Directors may decide, at its sole discretion, to prohibit any persons or corporate bodies from acquiring ordinary Shares. The Company may also prohibit certain persons or corporate bodies from acquiring Shares if such a measure is necessary for the protection of the Company or any Sub-Fund, the Shareholder of the Company or any Sub-Fund.

Furthermore, the Company may (i) reject in whole or in part at its discretion any application for Shares or (ii) repurchase at any time the Shares held by Shareholders who are excluded from purchasing or holding Shares, in which case subscription monies paid, or the balance thereof, as appropriate, will normally be returned to the applicant in accordance with the provision of the Offering Document, provided such subscription monies have been cleared.

### 8.2 Minimum Investment and Holding

Minimum amounts of initial and subsequent investments as well as of holding may be set by the Board of Directors and disclosed in the Offering Document of the Company.

### 8.3 Redemption of Shares

Shareholders may only request redemption of their Shares in accordance with the conditions set-forth for each Sub-Fund in the Offering Document. Where redemptions are prohibited until a definite date (hereafter a “Close-ended Period”), the Board of Directors may, without obligation and at its sole discretion, determine during such Close-ended Period, any particular redemption conditions from time to time. Any such repurchase may be considered as a distribution for the purpose of determining the rights of the Shareholders to participate in such repurchase in case any preferred returned and carried interest rules shall be applicable thereto. In such a case, these particular redemption conditions shall apply to all Shareholders within the same Class or Category of Shares concerned.

The repurchase price may, depending on the Net Asset Value per Share applicable on the date of repurchase, be higher or lower than the price paid at the time of subscription.

Only if redemptions are specifically accepted by the Board of Directors, investors whose instructions for redemption are received by the Registrar and Transfer Agent before an appropriate dealing cut-off time, as determined by the Board of Directors, will have their Shares redeemed, at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day not later than ten (10) Business Days counting from and including the date on which the Net Asset Value of the redeemed Shares is available (the “Publication Day”). In particular, no forward or future dated instructions will be recognised and such instructions received by the Registrar and Transfer Agent prior to the appropriate dealing cut-off time on any Valuation Day will be processed at the applicable Valuation Day without reference to the applicant. If instructions are received by the Registrar and Transfer Agent after the appropriate dealing cut-off time applicable to the Valuation Day, the redemption instruction will be considered invalid. Unless otherwise specified in each Sub-Fund relevant Appendix below, redemption fees may be charged on the redemption of Shares in favour of the intermediaries involved in the offering of Shares.

Furthermore, an amount equal to any duties and charges attributable to the relevant Class or Categories of Shares which will be incurred upon the disposal of the Company’s investments as at the date of redemption in order to fund such a redemption may be deducted. Any such redemption may be considered as a distribution in the context of the determination of the rights of the holders pursuant to the distribution policy as more particularly described in the Offering Document.

Instructions for the redemption of Shares may be made by fax or by post. Applications for redemption should contain the following information (if applicable): the identity and address and register number of the Shareholder requesting the redemption, the relevant Sub-Fund, the relevant Class or Category, the number of Shares or currency amount to be redeemed, the name in which such Shares are registered and full payment details, including name of recipient, bank and account number. All necessary documents to fulfil the redemption should be enclosed with such application. Redemption requests must be accompanied by a document evidencing authority to act on behalf of particular Shareholder or power of attorney which is acceptable in form and substance to the Company. All necessary documents to fulfil the redemption should be enclosed with such application to be considered valid on any particular Valuation Day. No liability shall be accepted by the Custodian, Registrar and Transfer Agent or the Company for any delays or losses arising from incomplete documentation. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Shareholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in the Offering Document.

If, due to an application for redemption, a Shareholder would hold less than the minimum holding amount, described for each Sub-Fund in the Offering Document, the Board of Directors may decide to compulsorily redeem the entire amount of the shares, on behalf of such Shareholder.

The Board of Directors may decide compulsory redemptions at its sole discretion, in the way of the ownership of Shares in the Fund by any person, and in case of failure to make payments of subscriptions commitments for Shares. The modalities of compulsory redemptions are described in the Offering Document.

Payment of the redemption price will be made by the Custodian or its agents as ore fully described in the Offering Document.

Payment for such Shares will be made in the Reference Currency of the relevant Sub-Fund or, if applicable, in the denomination currency of the relevant Class or Category as disclosed in each Sub-Fund relevant Appendix below or in any freely convertible currency specified by the Shareholder. In the last case, any conversion cost shall be borne by the relevant Shareholder.

Except during Close-ended Periods, the Company shall ensure that an appropriate level of liquidity is maintained in each Sub-Fund, Class or Category of Shares so that, under normal circumstances, repurchase of Shares of a Sub-Fund, Class or Category of Shares may be made by the Valuation Day. However, if on any Valuation Day redemption requests relate to more than 10% of the Shares in issue in a specific Class or Category or Sub-Fund, the Company may decide that part or all of such requests for repurchase will be deferred for such period as the Company considers to be in the best interests of the Shareholders. The requests for redemption at such Valuation Day shall be reduced pro rata and the Shares which are not redeemed by reason of such limit shall be treated as if a request for redemption had been made in respect of each subsequent Valuation Day if appropriate level of liquidity could be obtained and until all the Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Valuation Day shall be complied with (subject always to the foregoing limit of 10% and if appropriate level of liquidity could be obtained, will be given priority over later requests.

The Company may agree to make, in whole or in part, a payment in-kind of Assets of the Sub-Fund in lieu of paying to Shareholders redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made (i) with the consent of the relevant Shareholder which consent may be indicated in the Shareholder's application form or otherwise and (ii) by taking into account the fair and equal treatment of the interests of all Shareholders. In addition, in-kind payments of the redemption proceeds will only be made provided that the Shareholders who receive the in-kind payments are legally entitled to receive and dispose of the redemption proceeds for the redeemed Shares of the relevant Sub-Fund. In the event of an in-kind payment, the costs of any transfers of Assets to the redeeming Shareholder shall be borne by that Shareholder. To the extent that the Company makes in-kind payments in whole or in part, the Company will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind appraisable assets being distributed, to distribute such in-kind Assets to each redeeming Shareholder pro rata on the basis of the redeeming Shareholder's Shares of the relevant Sub-Fund.

**Art. 9. Conversion and Transfer of Shares.** Shareholders may only be entitled, in accordance with the conditions set forth in the Appendices of the Offering Document, to convert all or part of their Shares of a particular Class or Category into Shares of other Class(es) or Category(ies) of Shares (as far as available) within the same Sub-Fund or, as the case may be, all or part of their Shares of the same or different Classes or Categories of Shares (as far as available) of another Sub-Fund.

However, in order to avoid Ineligible Investors in one Class, Shareholders should note that they cannot convert Shares of one Class in a Sub-Fund to Shares of another Class in the same or a different Sub-Fund without the prior approval of the Board of Directors.

Where applicable, instructions for the conversion / switching of Shares may be made by fax, telex or by post. Applications for conversion / switches should contain the information described in the Offering Document (if applicable). All necessary documents to fulfil the switch should be enclosed with such application to be considered valid on any particular Valuation Day. No liability shall be accepted by the Custodian, Registrar and Transfer Agent or the Company for any delays or losses arising from incomplete documentation.

Shareholders wishing to transfer some or all of the Shares registered in their names (including transfer of rights and obligations from one Shareholder to the other) should submit to the Registrar and Transfer Agent a Share transfer form or other appropriate documentation signed by the transferor and the transferee.

Transfer of Shares may only be carried out if the transferee qualifies as a Well- Informed Investor and accepts to take over liabilities of the transferor towards the Company (including Shareholder Commitment).

However, the Board of Directors may decline, at its entire discretion, to register any transfer of Shares.

A conversion of Shares of a particular Class or Category of one Sub-Fund for Shares of another Class or Category in the same Sub-Fund and/or for Shares of the same or different Class or Category in another Sub-Fund will be treated as a redemption of Shares and a simultaneous purchase of Shares of the acquired Class or Category and/or Sub-Fund. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

All terms and conditions regarding the redemption of Shares shall equally apply to the conversion of Shares.

Investors whose applications for conversion are received by the Registrar and Transfer Agent before the appropriate dealing cut-off time, as set forth by the Board of Directors, will have their Shares converted on the basis of the respective Net Asset Value of the relevant Shares as of the applicable Valuation Day, taking into account the actual rate of exchange on the day concerned. The Net Asset Value of the relevant Shares on a particular Valuation Day will be available on the Publication Day.

If the Valuation Day of the Class or Category of Shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the Class or Category of Shares or Sub-Fund into which they shall be converted, the Shareholders' attention is drawn to the fact that the amount converted will not generate interest during the time separating the two Valuation Days.

Unless otherwise specified in the Appendices of the Offering Document, a conversion fee may be charged on the conversion of Shares.

The allocation rate at which all or part of the Shares in a given Sub-Fund (the "Original Sub-Fund") are converted into Shares in another Sub-Fund (the "New Sub-Fund"), or all or part of the Shares of a particular Class or Category of Shares (the "Original Class") are converted into another Class or Category of Shares within the same or another Sub-Fund (the "New Class") is determined in the Offering Document.

After conversion of the Shares, the Registrar and Transfer Agent will inform the Shareholder of the number of Shares of the New Sub-Fund or New Class obtained by conversion and the price thereof.

If, due to an application for conversion, a Shareholder would hold less than the minimum holding amount, described for each Sub-Fund relevant Appendix, the Board of Directors may decide to compulsorily convert the entire amount of the Shares, on behalf of such Shareholder. Application for conversion may be refused if such conversion would result in the investor having an aggregate residual holding, in either Class or Category of Shares, of less than the minimum holding amount indicated for each Class or Category of Shares in each Sub-Fund relevant Appendix of the Offering Document.

If on any Valuation Day conversion requests relate to more than 10% of the Shares in issue in a specific Class or Category or Sub-Fund, the Company may decide that part or all of such requests for conversion will be deferred for such period as the Company considers to be in the best interests of the Shareholders. The requests for conversion at such Valuation Day shall be reduced pro rata and the Shares which are not converted by reason of such limit shall be treated as if a request for conversion had been made in respect of each subsequent Valuation Day until all the Shares to which the original request related have been converted. Conversion requests which have been carried forward from an earlier Valuation Day shall be complied with (subject always to the foregoing limits) and given priority over later requests.

#### **Art. 10. Charges of the Company.**

10.1 General The Company shall pay out of the assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which shall include but not be limited to:

- fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Company, its Directors, the Custodian and Paying Agent, Central Administration Agent, the Registrar and Transfer Agent, the Domiciliary Agent, as applicable;

- all taxes which may be due on the assets and the income of the Sub-Fund (in particular, the "taxe d'abonnement" and any stamp duties payable);

- usual banking fees due on transactions involving securities held in the Sub-Fund;

- legal, transaction costs (including transactions costs linked to aborted transactions) or consulting expenses incurred by the Company, the Custodian and Paying Agent, Central Administration Agent, the Registrar and Transfer Agent, the Domiciliary Agent while acting in the interests of the Shareholders;

- the cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Company, its Directors and any person or company with whom they are affiliated or by whom they are employed and/or other agents of the Company for violation of any law or failure to comply with their respective obligations under these Articles of Incorporation or otherwise with respect to the Company;

- the costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of the Board of Directors and all other documents concerning the Company, including valuation, registration statements and Offering Document and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of appraising, valuing, accounting, bookkeeping and calculating the Net Asset Value from the Central Administrator; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; and all similar administrative charges, including all advertising expenses, promoting of the Company and/or its Sub-Funds and other expenses directly incurred in offering or distributing the Shares.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortised over a period not exceeding 5 years.



## 10.2 Formation and launching expenses of the Company

The costs and expenses of the formation of the Company and the initial issue of its Shares will be borne by the Company and amortised over a period not exceeding 5 years from the formation of the Company and in such amounts between Sub-Funds in each year as determined by the Company on an equitable basis.

## 10.3 Formation and launching expenses of additional Sub-Funds

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding 5 years against the assets of such Sub-Fund only and in such amounts each year as determined by the Company on an equitable basis. The newly created Sub-Fund may bear a pro-rata of the costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

## 10.4 Fees of the Investment Manager(s) and/or the Investment Advisor(s)

Investment Manager(s) and/or the Investment Advisor(s) is (are) entitled to receive, in respect of each Class, from the Company in any year the annual management/advisory fee(s), as specified in the Appendices of the Offering Document, which will cover its annual servicing and management/advisory fees for such classes of Shares. Such annual management/advisory fee(s) shall be payable in arrears in accordance with the provision of the related agreement, unless otherwise stipulated in the relevant sub-fund's Appendix, calculated and accrued at each Valuation Day at the appropriate rate for the Class concerned.

Investment Manager(s) and/or the Investment Advisor(s) may be entitled to a performance fee or carried interest fee in relation to certain Sub-Funds, as indicated in each Sub-Fund relevant Appendix to the Offering Document.

Charges applicable to specific Sub-Funds, Classes or Categories of Shares including, but not limited to investment management fees, investment advisory fees, initial charges will be detailed in the Appendices of the Offering Document.

**Art. 11. Accounting year.** The accounting year of the Company will end on the last day of December each year.

The combined financial accounts of the Company will be expressed in EUR. Financial accounts of each Sub-Fund will be expressed in the designated currency of the relevant Sub-Fund.

**Art. 12. Publications.** The most recent annual report of the Company may be obtained free of charge from the Company. Any other financial information to be published concerning the Company, including the Net Asset Value, the issue, conversion and repurchase price of the Shares for each Sub-Fund and any suspension of such valuation, will be made available to the public at the offices of the Company and its Central Administration Agent.

To the extent required by Luxembourg law or decided by the Board of Directors, all notices to Shareholders will be sent to Shareholders at their address indicated in the register of Shareholders. The Board of Directors may also decide to send such notices to the Shareholders via e-mail, and/or published them on the website of the Company, and/or in one or more newspapers and/or in the Mémorial.

**Art. 13. Determination of the net asset value per Share.**

### 13.1 Frequency of Calculation

The Net Asset Value per Share for each Sub-Fund, Class or Category is determined as described in the Offering Document, in accordance with the provisions of the Offering Document and of "Valuation of Assets" hereinafter, and at least once a year. Such calculation will be completed by the Central Administration Agent in its capacity as administrator.

### 13.2 Calculation

The Net Asset Value per Share of each Sub-Fund, Class or Category of Shares is determined as described in each Sub-Fund relevant Appendix to the Offering Document and at least once a year. On any Business Day, the Board of Directors may decide to determine a Net Asset Value to be used for information purpose only. The Net Asset Value will be expressed in the Reference Currency of the Sub-Fund, Class or Category of Shares. The Reference Currency of the Company is EURO.

The calculation of the Net Asset Value of Sub-Funds investing mainly in other funds / non quoted assets or assets to be valued at fair value by the Central Administration Agent normally before the next Valuation Day unless more than 40% of the underlying portfolios prices / assets valuation are not available to the Central Administration Agent. If so, the latter may suspend, without further notice to the Shareholders, the publication of the Net Asset Value until disposal of at least 60% of the underlying portfolios prices / assets valuation which represent at least 60% of the total Net Asset Value. Such delays between the applicable Valuation Day and the time necessary to perform the calculation and therefore publish the Net Asset Value are referred as to "Publication Day" within the Offering Document.

The Net Asset Value per Share of each Class or Category of Shares is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class or Category less the liabilities of such Sub-Fund and any amount distributed to Shareholders properly allocable to such Class or Category by the total number of Shares of such Class or Category outstanding on the relevant Valuation Day.

The Net Asset Value per Share may be rounded up or down to the nearest cent of the relevant currency as the Board of Directors shall determine.

### 13.3 Temporary Suspension of the Calculation

In each Sub-Fund, the Board of Directors may temporarily suspend the determination of the Net Asset Value of a particular Sub-Fund, Class or Category of Shares and in consequence the issue, repurchase and conversion of Shares, without limitation to the generality of the above, in the following events:

- when one or more Regulated Markets, stock exchanges or other regulated markets, which provide the basis for valuing a substantial portion of the assets of the Company attributable to such Sub-Fund, or when one or more Regulated Markets, stock exchanges or other regulated markets in the currency in which a substantial portion of the assets of the Company attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings and quotation therein shows important discrepancies between one or more Regulated Markets, stock exchanges or other regulated markets or otherwise are restricted or suspended; or
- when, as a result of political, social, economic, military or monetary events or any circumstances outside the responsibility and the control of the Company, disposal of the assets of the Company attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders; or
- during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impractical; or
- in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Company attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Company attributable to such Sub-Fund may not be determined as rapidly and accurately as required; or
- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange; or
- when there is a suspension of redemption or withdrawal rights by investment funds in which the Company or the relevant Sub-Fund is invested.

Any such suspension will be notified by regular post letters to those Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Sub-Fund, Class or Category of Shares shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund, Class or Category of Shares.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, Class or Category of Shares.

#### 13.4 Valuation of the Assets

The assets of the Company, in relation to each Sub-Fund, shall be deemed to include:

- (i) All cash on hand or on deposit, including any interest accrued thereon;
- (ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (iii) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and Assets owned by the Company or contracted by the Board of Directors and/or by the Investment Manager on behalf of the Company (provided that the Board of Directors and/or the Investment Manager may make some adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (iv) All stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- (v) All interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- (vi) The preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;
- (vii) The liquidating value of all forward contracts and all call or put options the Company has an open position in. However, instruments used to hedge the exposure of the investments and attributable solely to any particular Class or Category of Shares may be allocated solely to corresponding Class or Category of Shares;
- (viii) Any amount borrowed on behalf of each Sub-Fund and on a permanent basis, for investment purposes;
- (ix) All other assets of any kind and nature including expenses paid in advance.

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 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;
- (b) The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the last available price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;

(c) In the event that any Asset is not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Board of Directors based on the reasonably fair value determined prudently and in good faith by the Board of Directors or by an Independent Valuator (s). The probable fair value for un-listed securities or securities not negotiated on a regulated market shall be determined according to a commonly recognised Valuation Method determined internally or with the help of independent Experts in their fields as agreed from time to time by the Board of Directors. However, for particular Sub-Fund, when fair value is not economically efficient and/or does not appear relevant for investors, due to particular Sub-Fund characteristics, such as closed ended Sub-Funds, investments may be stated at cost less impairment losses when necessary. The Sub-Funds concerned will clearly mention such methodology;

(d) The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets, stock exchange or other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets, stock exchange or other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchange or other regulated markets on which the particular futures, forward or options contracts are dealt in 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 Company may deem fair and reasonable;

(e) All investments, with a known short term maturity date, value may be determined by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Company will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Company. If the Company believe that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Company shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

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

(g) Units or shares of UCI will be valued at their last determined and available net asset value or their last available stock market value (if any) or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis;

(h) In relation to properties owned by the Company (directly or indirectly through subsidiaries), such valuation will be effected by an Independent Appraiser;

(i) All other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Company or a committee appointed to that effect by the Company.

The Company, in its discretion, may permit some other method of valuation for particular Sub-Fund, including valuing investments at cost, less impairment losses when necessary. If the Board of Directors permits such other method of valuation to be used, such method shall be applied on a constant basis. The Sub-Funds concerned will clearly mention such methodology.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Company.

If since the time of determination of the net asset value per Share of any Class or Category in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation of the net asset value per Share and carry out a second valuation. All the subscription, redemption and exchange orders received on such day will be dealt at the second Net Asset Value per Share.

The liabilities of the Company shall be deemed to include:

- (i) All loans, bills and accounts payable;
- (ii) All accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- (iii) All accrued or payable administrative expenses;
- (iv) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(v) An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Company; and

(vi) All other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise inter alia the fees and expenses detailed in Article 10.

In determining the amount of such other liabilities, the Company shall take into account all expenses payable by the Company which shall comprise promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing, translating and printing of Offering Documents, explanatory memoranda, Company documentation or registration statements, annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, facsimile and other electronic means of communication.

The Company may calculate and recalculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates.

**Art. 14. Distribution policy.** Where specified for specific Classes or Categories as disclosed under the Appendices of the Offering Document, the Board of Directors of the Company may declare annual or other interim distributions out from the investment income gains and realised capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

Notwithstanding the above, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of undertakings for collective investment, as required by Luxembourg law.

Where a distribution is made and not claimed within five years from its due date, it will lapse and will revert to the relevant Sub-Fund, Class or Category of Shares.

**Art. 15. Amendments to the Articles of Incorporation.** The Articles of Incorporation may be amended from time to time by a General Meeting of Shareholders, subject to the quorum and majority requirements provided by the Law of 1915 on commercial companies, as amended. Any amendment thereto shall be published in the Mémorial and, if necessary, in a Luxembourg newspaper of wide circulation and, if applicable, in the official publications specified for the respective countries in which the Shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

**Art. 16. Duration, Liquidation and Amalgamation of the Company or of any Sub-Fund, Class or Category.**

16.1. Duration

The Company and each of the Sub-Funds have been established for an unlimited period of time. The Company may at any time be dissolved by a resolution of the General Meeting of Shareholders subject to the quorum and majority referred to in Article 22 hereof.

16.2. Liquidation

Whenever the Share capital falls below two-thirds of the minimum capital indicated, the question of the dissolution of the Company 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 of the Share represented at the meeting.

The question of the dissolution of the Company shall further be referred to the General Meeting whenever the Share capital falls below one-fourth of the minimum capital set by Article 6 hereof; in such an event, the General Meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the meeting. The meeting must be convened so that it is held within a period of 40 days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

The 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 the compensation.

The event leading to dissolution of the Company must be announced by a notice published in the Memorial. In addition, the event leading to dissolution of the Company must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event may also be notified to the Shareholders in such other manner as may be deemed appropriate by the Board of Directors.

The General Meeting or, as the case may be, the liquidator it has appointed, will realise the assets of the Company or of the relevant Class(es), Category(ies) and/or Sub-Fund(s) in the best interest of the Shareholders thereof, and upon instructions given by the General Meeting, the Custodian will distribute the net proceeds from such liquidation, after deducting all liabilities, unamortised costs and liquidation expenses relating thereto, amongst the Shareholders of the relevant Class(es), Category(ies) and/or Sub-Fund(s) in proportion to the number of Shares held by them. The General Meeting may distribute the assets of the Company or of the relevant Class(es), Category(ies) and/or Sub-Funds wholly

or partly in kind to any Shareholder who agrees in compliance with the conditions set forth by the General Meeting (including, without limitation, delivery of independent report issued by the auditor(s) of the Company) and the principle of equal treatment of Shareholders. In that respect, distribution in kind of assets, including fractions of securities or assets attributable to each Shareholder, held by the Company may be performed by the issuance and distribution, to each Shareholder, of a certificate of entitlement issued by the Custodian and representing the assets and fractions herein.

At the close of liquidation of the Company, the proceeds thereof corresponding to Shares not surrendered will be kept in safe custody with the Luxembourg Caisse de Consignation until the prescription period has elapsed. As far as the liquidation of any Class, Category and/or Sub-Fund is concerned, the proceeds thereof corresponding to Shares not surrendered for repayment at the close of liquidation will be kept in safe custody with the Custodian during a period not exceeding 9 months as from the date of the close of the liquidation; after this delay, these proceeds shall be kept in safe custody at the Caisse de Consignation.

In the event that for any reason whatsoever, the value of assets of a Class, Category or Sub-Fund should fall down to such an amount considered by the Board of Directors as the minimum level under which the Class, Category or Sub-Fund may no longer operate in an economic efficient way, or in the event that a significant change in the economic or political situation impacting such Class, Category or Sub-Fund should have negative consequences on the investments of such Class, Category or Sub-Fund or when the range of products offered to clients is rationalized, the Board of Directors may decide to conduct a liquidation or a compulsory redemption operation on all Shares of a Class, Category or Sub-Fund, at the net asset value per Share applicable on the Valuation Day, the date on which the decision shall come into effect (including actual prices and expenses incurred for the realization of investments, closing expenses, non paid off setting up expenses, any non paid off sales charges and any other liabilities). The Company shall send a notice to the Shareholders of the relevant Class, Category or Sub-Fund, before the effective date of such liquidation or compulsory redemption. Such notice shall indicate the reasons for such liquidation / redemption as well as the procedures to be enforced. Unless otherwise stated by the Board of Directors, Shareholders of such Class, Category or Sub-Fund, may not continue to apply for the redemption or the conversion of their Shares while awaiting for the enforcement of the decision to liquidate / to redeem compulsorily. If the Board of Directors authorizes the redemption or conversion of Shares, such redemption and conversion operations shall be carried out according to the clauses provided by the Board of Directors in the sales documents of Shares, free of charge (but including actual prices and expenses incurred for the realization of investments, closing expenses, non paid off setting up expenses, any non paid off sales charges and any other liabilities) until the effective date of the liquidation / compulsory redemption.

Any of the above liquidations or any compulsory redemption may be settled through a distribution of the assets of the relevant Class(es), Category(ies) and/or Sub-Funds wholly or partly in kind, to any Shareholder, in compliance with the conditions set forth by the Law of 1915 on commercial companies (including, without limitation, delivery of independent valuation report issued by the auditor(s) of the Company) and the principle of equal treatment of Shareholders. In that respect, distribution in kind of assets, including fractions of securities or assets attributable to each Shareholder, held by the Company may be performed by the issuance and distribution, to each Shareholder, of a certificate of entitlement issued by the Custodian and representing the assets and fractions herein.

### 16.3. Amalgamation or Transfer of Class, Category and/or Sub-Fund

Under the same circumstances as provided in the paragraph above in relation to the compulsory redemption of Class(es), Category(ies) and/or Sub-Funds, the Board of Directors may decide to amalgamate a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund. Shareholders will be informed of such decision by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the Board of Directors and, in addition, the publication will contain information in relation to the new Class, Category and/or Sub-Fund. Such publication will be made at least 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, before the operation involving contribution into the new Class, Category and/or Sub-Fund becomes effective.

The Board of Directors may also decide to amalgamate the assets of any Class, Category and/or Sub-Fund to those of another UCI submitted to Luxembourg Law or to another sub-fund within such other UCI (such other UCI or sub-fund within such other UCI being the "New Fund") (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The question to amalgamate the assets of any Class, Category and/or Sub-Fund to those of a New Fund shall be referred, by the Board of Directors, to the General Meeting of Shareholders of the concerned Class, Category and/or Sub-Fund. Such General Meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting. Furthermore, such decision will be announced by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the Board of Directors (and, in addition, the notice will contain information in relation to the New Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. After such period, Shareholders having not requested the redemption of their Shares will be bound by the decision of the General Meeting.

### 16.4. Division of a Class, Category and/or Sub-Fund

The Board of Directors may decide that any Class, Category or Sub-Fund may be split into several Sub-Funds, Classes and/or Categories of Shares with the same or different characteristics by a corresponding split of the portfolio of the Sub-Fund, Class and/or Category to be split. The Board of Directors may not decide a split of Sub-Funds, Classes and/or Categories if the rights of any Shareholder(s) of any of the resulting Sub-Fund, Class and/or Category are changed in any way unless the Shareholder(s) concerned has (have) received adequate prior notice with the option to redeem its (their) Shares, without charge, prior to the date the split becomes effective.

Solely under exceptional circumstances, in the event that for any reason whatsoever, the assets of a Class, Category or Sub-Fund becomes, outside the control of the Board of Directors or the Investment Manager, illiquid or hard to value, the Board of Directors may decide to divide or split-up a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund (herein referred as to "Side Pocket").

A Side Pocket is a Class or Category of Shares created in a Sub-Fund or a Sub-Fund created in the Company to isolate investments that are illiquid or hard to value. This technique will be used in the following context:

- To protect the redeeming investors from being paid an amount in respect of the illiquid or hard to value investments that may be less than their ultimate realisation value;
- To protect the remaining investors against the disposal of part or all of the most liquid assets in order to satisfy redemption orders;
- To protect new investors by ensuring that they are not exposed to the Side Pocket at the time they join the Company;
- To avoid Net Asset Value suspensions affecting all the investors in the Company.

The use of Side Pockets is authorized under the following conditions:

- The creation of Side Pockets can only be used in order to protect investors;
- The activation of Side Pockets can only be made in exceptional circumstances when investments become illiquid or hard to value;
- Side pockets may only exist on a temporary basis and are not subject to any subscription fee, redemption fee, conversion fee, Investment Manager(s) fee, Sub-Investment Manager(s) fee, Investment Advisor(s) fee, performance fee, trailing or distribution fee and to any other fee normally applicable in the context of management of the assets or distribution or otherwise marketing of standard Classes, Categories or Sub-Funds;
- The investments comprising the Side Pocket shall not represent an amount of the assets of the Company as more fully described in the Offering Document.

Shareholders will be informed of such decision by a notice sent to their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the Board of Directors and, in addition, the information will contain information in relation to the new Class, Category and/or Sub-Fund and the illiquid assets contributed into it.

**Art. 17. Conflict of Interest.** Potential investors should be aware that there may be situations in which each and any of the Directors, the Investment Manager(s) or any Investment Advisor could encounter a conflict of interest in connection with the Company. In particular, potential investors should be aware of the following:

Certain Directors, Investment Managers, Investment Advisors and/or Intermediaries of the Company may control, directly or indirectly, entities in which they may have a financial or managerial interest (an "Affiliated Company"). Such Affiliated Company may be entitled to receive a portion, or all, of the brokerage commissions, transaction charges, advisory fees or investment management fees paid by the Company during the course of its day-to-day business. Such Affiliated Company may be in conflict of interest with, respectively, the Director, Investment Managers, Investment Advisors and/or Intermediaries duty to act for the benefit of the Shareholders in limiting expenses of the Company, and their interest in receiving such fees and/or commissions.

The Investment Manager(s) or any Investment Advisors may advise or make, as the case may be, investments for other clients without making the same available to the Company where, in regard to its obligations under the contractual agreement, the Investment Manager(s) or any Investment Advisors consider that it is acting in the best interests of the Company, so far as reasonably practicable having regard to its obligations to other clients.

The Investment Manager(s) or any Investment Advisors, any of their directors, officers, employees, agents and affiliates and the Directors of the Company and any person or company with whom they are affiliated or by whom they are employed (each an Interested Party) may be involved in other financial, investment or other professional activities including in connection with the underlying funds which may cause conflicts of interest with the Company. Furthermore, Interested Parties may provide services similar to those provided to the Company to other entities and will not be liable to account for any profit earned from any such services; also an Interested Party may acquire investments in which the Company may invest on behalf of clients. Furthermore, when the Investment Manager(s) or any Investment Advisors allocate or propose to allocate an investment into a fund which is also managed by it, it may collect a management charge on such investments in addition to its fees set out in the Offering Document.

The Company may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Company or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investment may be held by the Company. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Company, or is interested

in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of the Company effected by it for the account of the Company, provided that each case the terms are no less beneficial to the Company than a transaction involving a disinterested party and any commission is in line with market practice.

**Art. 18. Directors.** The Company shall be managed by a Board of Directors composed of not less than three members. The members of the Board of Directors shall not necessarily be Shareholders of the Company.

The directors shall be elected by the General Meeting of Shareholders for a period up to six years. They shall be eligible for re-election.

If a legal entity is appointed director, it must appoint an individual through whom it shall exercise its director's duties. In this respect, a third party shall have no right to demand the justification of powers; the mere qualification of representative or of delegate of the legal entity being sufficient.

The term of office of outgoing directors not re-elected shall end immediately after the General Meeting which has replaced them.

Any director may be removed from office with or without giving a reason or be replaced at any time by a resolution adopted by the General Meeting of Shareholders.

Any candidate for the function of director who is not mentioned in the agenda of the General Meeting of Shareholders must be elected by 2/3 of the votes of the Shareholders present or represented.

Potential directors mentioned in the agenda of the Annual General Meeting must be elected by the majority of the votes of the Shareholders present or represented.

In the event a seat on the Board falls vacant because of death, resignation or otherwise, the remaining directors appointed by the General Meeting may appoint, by a majority vote, a director to temporarily fill such vacancy until the next General Meeting of Shareholders, which shall ratify such appointment.

**Art. 19. Chairmanship and Meetings of the Board of Directors.** The Board of Directors shall choose a Chairman from among its members and may also choose one or more vice-chairmen from among its members. It may also appoint a secretary, who need not be a director. Meetings of the Board of Directors shall be called by the chairman or any two directors, and held at the place, date and time indicated in the notice of meeting. Any director may take part in any meeting by appointing another director as his proxy, in writing, by telegram, telex or telefax or any other similar written means of communication. Any director may represent one or more of his colleagues.

Meetings of the Board of Directors shall be chaired by its chairman, or failing that, the oldest vice-chairman if any, or failing that, the managing director if any, or failing that, the oldest director attending the meeting.

The Board of Directors can deliberate or act validly only if at least the majority of the directors are present or represented. Resolutions shall be adopted by a majority vote of the directors present or represented. In the event that, at any meeting of the Board of Directors, the number of votes for and against a resolution is equal, the person chairing the Board of Directors' meeting shall have a casting vote.

Any director may participate in a meeting of the Board of Directors by conference call or similar means of communications whereby all persons participating in a meeting can hear each other. Participation in a meeting by such means shall be equivalent to a physical presence at such meeting.

Notwithstanding the foregoing clauses, directors may also vote by means of a circular document. The resolution shall be approved by the directors by each of them signing either a single document or multiple copies of the same document. Such resolutions shall have the same validity and force as if they had been voted during a Board meeting, duly convened and held, and can be proven by letter, fax, telegram or any similar means.

The minutes of the meetings of the Board of Directors shall be signed by the Chairman or by the person who chaired such meeting in his absence.

Copies or extracts of such minutes needed as evidence in court or otherwise shall be signed by the Chairman, or by the secretary, or by two directors or by any person authorised by the Board of Directors.

**Art. 20. Powers of the Board of Directors.** The Board of Directors has the most extensive powers to perform all acts of administration and disposal in the Company's interest. All powers not expressly reserved by law or by these Articles of Association for the General Meeting of Shareholders shall fall within the remit of the Board of Directors.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the investment policy.

Subject to its overall responsibility, control, and supervision, the Board of Directors may appoint one or more Investment Managers/Investment Advisors to provide day-to-day investment decision, respectively recommendations.

Each Investment Manager may delegate, under its overall control and responsibility, its authority to make investment decisions, at its own cost and with the prior approval and/or ratification of the Board of Directors of the Company, to one or more Sub-Investment Manager(s) for each Sub-Fund.

Investment Manager(s) shall make the investment decisions for each Sub-Fund and place purchase and sale orders for the Sub-Fund's transactions.

Investment Advisor(s) shall advise the Company, respectively the Investment Manager(s), of the Company on a day-to-day basis. Based on this advice, the Company, respectively the Investment Manager(s), will manage the Company's portfolios. The Company, respectively the Investment Manager, shall not be bound to act, purchase or sell securities, by any advice or recommendation given by any Investment Advisor.

Any such appointment may be revoked by the Board of Directors at any time.

**Art. 21. Signatory Powers.** The Company will be bound by the joint signature of any two Directors, Officers or of any other persons to whom authority has been delegated by the Board of Directors.

**Art. 22. General Meetings of Shareholders of the Company.** The General Meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders regardless of the Class or Category of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The General Meeting of Shareholders shall meet upon call by the Board of Directors.

It may also be called upon the request of Shareholders representing at least one tenth of the Share capital.

The Annual General Meeting of Shareholders will be held at the registered office of the Company in Luxembourg on the third Thursday of June each year, or if such day is not a day on which banks are open for business in Luxembourg, on the following day on which banks are open for business in Luxembourg. Notice to Shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

To the extent required by Luxembourg law or decided by the Board of Directors of the Company, all notices to Shareholders will be sent to Shareholders at their address indicated in the register of Shareholders and, only if necessary, in one or more newspapers of wide circulation and/or in the Mémorial.

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

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.

All shares are in registered form and if no publications are made, notices to Shareholders may be mailed by registered mail only.

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.

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

The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters. Each share of whatever Class or Category is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission, who need not to be a Shareholder and who may be a director of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the Shareholders present or represented.

**Art. 23. Auditor.** In accordance with the Law of 2007, the books and the preparation of all declarations required by Luxembourg law shall be supervised by an independent auditor ("Réviseur d'Entreprises agréé") who shall be appointed by the General Meeting and who shall be remunerated by the Company.

The incumbent independent auditor may be dismissed at any time by the General Meeting.

**Art. 24. Custody of the assets of the Company.** To the extent required by the Law of 2007, the Company shall enter into a custody agreement with a banking or savings institution as defined by the law of 5th April 1993 on the supervision of the financial sector, as amended (the "Custodian").

The Custodian shall have the powers and responsibilities provided for by the Law of 2007.

If the Custodian wishes to resign, the Board of Directors shall use its best endeavours to find a replacement within two months of the effectiveness of such resignation. The Board of Directors may terminate the custody agreement but may not remove the Custodian from office unless a replacement has been found.

**Art. 25. Central Administration of the Company.** To the extent required by the Law of 2007, the Company shall enter into a central administration agreement with a Central Administration Agent regulated under Luxembourg law.

If the Central Administration Agent wishes to resign, the Board of Directors shall use its best endeavours to find a replacement within two months of the effectiveness of such resignation. The Board of Directors may terminate the central administration agreement but may not remove the Central Administration Agent from office unless a replacement has been found.



**Art. 26. Applicable law, Jurisdiction, Language.** The Articles of Incorporation are pursuant the laws of the Grand Duchy of Luxembourg.

The Luxembourg District Court is the place of performance for all legal disputes between the Shareholders and the Company. Luxembourg law applies.

Statements made in these Articles of Incorporation are based on the laws and practice in force at the date of these Articles of Incorporation in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

English shall be the governing language of these Articles of Incorporation.

**Art. 27. Miscellaneous.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the Law of Luxembourg and the Law of 1915 on Commercial Companies as amended.

*Transitory provisions:*

1. By derogation, the first financial year shall begin on the date of incorporation of the Company and end on the 31<sup>st</sup> December 2014.

2. The Annual General Meeting shall be held for the first time on the day, time and place as indicated in these Articles of Incorporation in 2015.

*Subscription and Payment:*

The initial capital is fixed at thirty-one thousand euro (EUR 31,000.-) divided into thirty-one thousand (31,000) shares without par value.

The subscriber has subscribed for the number of shares and has paid in cash the amount as mentioned hereafter:

Shareholder	Subscribed capital	Number of shares
“Crescendo Real Estate Partners Limited” . . . . .	EUR 31,000,-	31,000
TOTAL: . . . . .	EUR 31,000,- (thirty-one thousand euro)	31,000

Evidence of the above payments, has been given to the undersigned notary, who expressly acknowledges it.

*Statement*

The notary executing this deed declares that the conditions enumerated in Article 26 of the law on commercial companies of 10<sup>th</sup> August 1915 have been fulfilled and expressly bears witness to their fulfilment.

*Expenses*

The expenses which shall be borne by the Corporation as a result of its organization are estimated at approximately one thousand three hundred and ninety-nine euro (EUR 1,359.-).

*Resolutions of the sole shareholder:*

The sole shareholder, represented as aforesaid and representing the entire subscribed capital, has immediately passed the following resolutions:

1) The Company shall be managed by a Board of Directors composed of up of eight (8) members and for the time being the number of directors is set at five (5).

2) The following has been elected as members of the Board of Directors:

- Mr. Henri Cabot Lodge III, company director, born on 16 December 1955 in Washington (USA), residing professionally at Bordeaux Court, Les Echelons, St Peter Port, Guernsey, GY1 6AW,

- Mr. Daniele Quai, company director, born on 10 July 1974 in Perth (Australia), residing professionally at Bordeaux Court, Les Echelons, St Peter Port, Guernsey, GY1 6AW,

- Mr. Douglas Kalen, company director, born on 26 July 1976 in Caracas (Venezuela), residing professionally at 5, place du Molard, 1204 Geneva (Switzerland),

- Mr. Laurent Pichonnier, company director, born on 4 January 1972 in Bordeaux (France), residing professionally at 53 rue d’Anvers, L-1130 Luxembourg,

- Mrs. Sarah Buttler, company director, born on 19 March 1976 in Salford (England), residing professionally at 2, Clarence Street, Manchester, M2 4D, England.

Other members of the Board of Directors have the opportunity to appoint temporary one or more other Director (s) of their choice based on the above limit (between 5 and 8).

A director can be validly appointed only by the Ordinary General Meeting of Shareholders, which will rule on the validity of the appointment. If it does not validate the appointment, the decisions taken by the Board of Directors during the period when the director was coopted will be not questioned.

4) The director’s terms of office will expire after the Annual Meeting of Shareholders to be held in the year 2019.

5) Has been appointed as independent auditor:

“BDO Audit”, a société anonyme, with registered office at 2, avenue Charles de Gaulle, L-1653 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 147.570.

6) The auditor’s terms of office will expire after the Annual Meeting of Shareholders to be held in the year 2016.

7) The registered office of the Company is fixed at 53, rue d’Anvers L-1130 Luxembourg.

*Resolutions of the board of directors:*

Then directors met in the board and took the following resolution:

1. Was appointed Chairman of the Board of Directors of the Company:

Mr. Henri Cabot Lodge III, prenamed, born on 16 December 1955 in Washington (USA), residing professionally at Bordeaux Court, Les Echelons, St Peter Port, Guernsey, GY1 6AW.

His term will expire at the end of the Annual General Meeting 2019.

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 the surnames, first names, civil status and residences, the said persons appearing before the Notary signed together with the notary, this original deed.

Signé: V.PIERRU, P.DECKER.

Enregistré à Luxembourg A.C., le 23.12.2013 Relation: LAC/2013/59536. Reçu 75.-€ (soixante-quinze Euros).

Le Receveur (signé): Irène THILL.

POUR COPIE CONFORME, délivré au Registre de Commerce et des Sociétés à Luxembourg.

Luxembourg, le 24.01.2014.

Référence de publication: 2014017943/916.

(140021221) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2014.

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

Siège social: L-6630 Wasserbillig, 84, Grand-rue.

R.C.S. Luxembourg B 184.233.

—  
STATUTEN

Im Jahre zweitausendvierzehn, am zwanzigsten Januar.

Vor dem Endesunterzeichneten Notar Roger ARRENSDORFF, im Amtssitze zu Luxemburg.

Ist erschienen:

- Hans Josef ROHR, Refa Techniker, wohnhaft zu D-54347 Neumagen-Dhron, Rosenkreuzstraße 43.

Welcher Komparsent den unterzeichneten Notar ersucht, die Satzung einer von ihm zu gründenden Gesellschaft mit beschränkter Haftung nach luxemburgischem Recht wie folgt zu beurkunden:

**Art. 1.** Die Gesellschaftsbezeichnung lautet: "SafetyGroup S.à r.l."

**Art. 2.** Gegenstand der Gesellschaft ist die Koordination und Beratung aller Arten von Events im Bezug auf Besucher-sicherheit und EventSafety sowie Schulungen im Bereich EventSafety.

Die Gesellschaft kann desweiteren sämtliche Geschäfte industrieller, kaufmännischer, finanzieller, mobiliarer und im-mobiliarer Natur tätigen, die mittelbar oder unmittelbar mit dem Hauptzweck in Zusammenhang stehen oder zur Erreichung und Förderung des Hauptzweckes der Gesellschaft dienlich sein können.

**Art. 3.** Der Sitz der Gesellschaft befindet sich in der Gemeinde Wasserbillig.

**Art. 4.** Die Gesellschaft wird auf unbestimmte Dauer gegründet.

**Art. 5.** Das Gesellschaftskapital beträgt ZWÖLFTAUSEND FÜNFHUNDERT EURO (12.500.- €) und ist in EINHUN-DERT (100) Anteile von je EINHUNDERTFÜNFUNZWANZIG EURO (125.- €) eingeteilt.

**Art. 6.** Unter Gesellschaftern sind die Anteile frei abtretbar. An Drittpersonen dürfen die Anteile nur abgetreten werden nachdem sie vorher per Einschreibebrief mit Empfangsbestätigung den verbleibenden Gesellschaftern zur Über-nahme angeboten wurden zum Wert wie er sich aus der letzten Bilanz ergibt und diese dieses Angebot nicht angenommen haben innerhalb von zwei (2) Monaten nach obengenannter Inkennnissetzung.

Im Fall einer Annahme des Angebots durch die verbleibenden Gesellschafter geschieht dies im Verhältnis zur Anzahl der schon durch sie gehaltenen Gesellschaftsanteile. Verzichtet ein Gesellschafter auf sein Vorkaufrecht, so geht letzteres auf die anderen Gesellschafter über im Verhältnis zur Anzahl der schon durch sie gehaltenen Anteile.

Für den Fall daß Anteile von Todes wegen an einen Nichtgesellschafter, ausgenommen den überlebenden Ehegatten oder Nachkommen, übergegangen sind, so ist letzterer verpflichtet sie innerhalb von zwei (2) Monaten nach Ableben des vorherigen Besitzers den übrigen Gesellschaftern unter Einhaltung obengenannter Prozedur zur Übernahme anzubieten.

**Art. 7.** Die Gesellschaft wird durch einen oder mehrere Geschäftsführer verwaltet, deren Zahl, Amtsdauer und Befugnisse durch die Generalversammlung festgesetzt werden und die zu jeder Zeit durch letztere abberufen werden können, ohne Angabe von Gründen.

**Art. 8.** Der Tod, die Entmündigung oder der Konkurs eines Gesellschafters bewirken nicht die Auflösung der Gesellschaft. Die Erben des verstorbenen Gesellschafters sind nicht berechtigt Siegel auf die Güter und Papiere der Gesellschaft anlegen zu lassen. Zur Wahrung ihrer Rechte dürfen ausschließlich diejenigen Werte in Betracht gezogen werden wie sich aus der letzten Bilanz ergeben.

**Art. 9.** Das Geschäftsjahr beginnt am ersten Januar und endet am einunddreißigsten Dezember eines jeden Jahres.

**Art. 10.** Jedes Jahr wird am einunddreißigsten Dezember das Inventar aller Aktiva und Passiva der Gesellschaft aufgestellt. Der ausgewiesene Nettogewinn nach Abzug der Unkosten, Gehälter und sonstiger Abschreibungen, wird wie folgt zugewiesen:

- fünf (5 %) vom Hundert der Schaffung einer gesetzlichen Rücklage solange diese Rücklage nicht zehn (10 %) vom Hundert des Kapitals darstellt.
- der Rest steht zur freien Verfügung der Gesellschafter.

**Art. 11.** Im Fall der Auflösung der Gesellschaft wird die Liquidation von einem oder mehreren, von der Gesellschafterversammlung ernannten Liquidatoren, die keine Gesellschafter sein müssen, durchgeführt. Die Gesellschafterversammlung legt deren Befugnisse und Bezüge fest.

**Art. 12.** Im Falle einer Einpersonengesellschaft, werden die durch das Gesetz oder obenstehende Satzung der Generalversammlung zustehenden Rechte durch den alleinigen Gesellschafter ausgeübt.

**Art. 13.** Für alle Punkte die nicht in dieser Satzung festgelegt sind, verweisen die Kompargenten auf die gesetzlichen Bestimmungen des Gesetzes betreffend die Handelsgesellschaften vom 18. September 1933 beziehungsweise der diesbezüglichen Abänderungsgesetze. Der unterzeichnete Notar hat festgestellt, dass die Bedingungen von Artikel 183 des Gesetzes vom 18. September 1933 über die Handelsgesellschaften erfüllt sind.

#### *Schätzung der Gründerkosten*

Die der Gesellschaft aus Anlaß ihrer Gründung entstehenden Kosten, Honorare und Auslagen werden von den Parteien auf SIEBENHUNDERTFÜNFZIG (750.- €) abgeschätzt.

#### *Zeichnung und Einzahlung*

Das Gesellschaftskapital wurde wie folgt gezeichnet und zugeteilt:

- Hans Josef ROHR, vorgeannt, einhundert Anteile . . . . .	100
Total: Einhundert Anteile . . . . .	100

Alle Anteile wurden vollständig und in bar eingezahlt, so daß der Betrag von ZWÖLFTAUSENDFÜNFHUNDERT EURO (12.500.- €) der Gesellschaft ab sofort zur Verfügung steht.

#### *Übergangsbestimmung*

Das erste Geschäftsjahr beginnt ausnahmsweise heute und endet am 31. Dezember 2014.

#### *Generalversammlung*

Sodann vereinigen die Gesellschafter sich in einer ausserordentlichen Generalversammlung zu welcher sie sich als gehörig und richtig einberufen erklären und nehmen folgende Beschlüsse:

- 1) Die Zahl der Geschäftsführer wird festgelegt auf einen (1).
- 2) Wird zum Geschäftsführer ernannt:
  - Konstantin ROHR, Betriebswirt, wohnhaft zu D-54298 Igel, Schauinsland 2.
- 3) Die Gesellschaft wird Dritten gegenüber verpflichtet durch die Unterschrift des Geschäftsführers.
- 4) Der Sitz der Gesellschaft befindet sich in L-6630 Wasserbillig, 84, Grand-Rue.

Vor Abschluß der gegenwärtigen Urkunde hat der unterzeichnete Notar die Kompargenten auf die Notwendigkeit hingewiesen, die behördlichen Genehmigungen zu erhalten zwecks Ausübung des Gesellschaftsgegenstandes.

Worüber Urkunde, Errichtet wurde zu Luxemburg, in der Amtsstube.

Nach Vorlesung an die Kompargenten, haben dieselben gegenwärtige Urkunde mit dem Notar unterschrieben.

Gezeichnet: ROHR, ARRENSDORFF.

Enregistré à Luxembourg Actes Civils, le 24 janvier 2014. Relation: LAC / 2014 / 3493. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): THILL.

POUR EXPEDITION CONFORME, délivrée à des fins administratives.

Luxembourg, le 6 février 2014.

Référence de publication: 2014019851/86.

(140025014) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 2014.

**Cranberry Investment 2 S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 157.521.500,00.**

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

R.C.S. Luxembourg B 135.100.

Il résulte de cessions de parts intervenues en date du 16 décembre 2013 que:

- la société LABRIGADO LIMITED, ayant son siège social à P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands a cédé 2.100.287 parts sociales qu'elle détenait dans la société CRANBERRY INVESTMENT 2 S. à r.l., ayant son siège social à L-1653 Luxembourg, 2, avenue Charles de Gaulle à ACRUX LUX INVEST S.A., ayant son siège social 412F, route d'Esch, L-2086 Luxembourg, 2.100.287 parts sociales qu'elle détenait dans la société CRANBERRY INVESTMENT 2 S. à r.l., ayant son siège social à L-1653 Luxembourg, 2, avenue Charles de Gaulle à ATIKEN LUX INVEST S.A., ayant son siège social 412F, route d'Esch, L-2086 Luxembourg et 2.100.286 parts sociales qu'elle détenait dans la société CRANBERRY INVESTMENT 2 S. à r.l., ayant son siège social à L-1653 Luxembourg, 2, avenue Charles de Gaulle à ATARES LUX INVEST S.A., ayant son siège social 412F, route d'Esch, L-2086 Luxembourg.

Ces cessions de parts ont été notifiées et acceptées par la société CRANBERRY INVESTMENT 2 S. à r.l. en date du 4 février 2014 conformément à l'article 1690 du Code Civil et à la loi du 10 août 1915 sur les sociétés commerciales.

Suite à ces cessions, le capital social de la société CRANBERRY INVESTMENT 2 S. à r.l. est détenu comme suit:

ACRUX LUX INVEST S.A., ayant son siège social 412F, route d'Esch, L-2086 Luxembourg: 2.100.287 parts

ATIKEN LUX INVEST S.A., ayant son siège social 412F, route d'Esch, L-2086 Luxembourg: 2.100.287 parts

ATARES LUX INVEST S.A., ayant son siège social 412F, route d'Esch, L-2086 Luxembourg: 2.100.286 parts

Pour extrait conforme

Luxembourg, le 4 février 2014.

Référence de publication: 2014022037/25.

(140026824) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

**Opera Real Estate S.A., Société Anonyme,**

**(anc. Stellar Hotels UK S.A.).**

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.

R.C.S. Luxembourg B 179.611.

In the year two thousand and fourteen,

On the thirteenth day of January,

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

Was held

an extraordinary general meeting of the shareholders of "STELLAR HOTELS UK S.A.", a corporation under Luxembourg Law, having its registered offices in L-2450 Luxembourg, 15, boulevard Roosevelt, incorporated by deed of the undersigned notary on 9 August 2013, published in the "Mémorial, Recueil des Sociétés et Associations C", number 2479 of 7 October 2013, registered at the Trade and Companies' Register in Luxembourg under section B and number 179,611.

The meeting was opened with Mrs Claude KRAUS, chartered accountant, residing professionally in L-2450 Luxembourg, 15, boulevard Roosevelt, in the chair,

who appointed as secretary Mrs Jeanne PIEK, private employee, residing professionally in L-2450 Luxembourg, 15, boulevard Roosevelt.

The meeting elected as scrutineer Mrs Sabine LEMOYE, private employee, residing professionally in L-2450 Luxembourg, 15, boulevard Roosevelt.

The board of the meeting having thus been constituted, the Chairman declared and requested the notary to state:

I.- That the agenda of the meeting is the following:

1. Modification of the name of the company into "OPERA REAL ESTATE S.A.".

2. Subsequent amendment of article 1, first paragraph, of the Articles of Incorporation.

### 3. Miscellaneous.

II.- That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders present, the proxies of the represented shareholders and by the board of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Shall also remain attached to this deed, the proxies of the represented shareholders after having been signed "ne varietur" by the appearing persons.

III.- That the whole corporate capital being present or represented at this meeting and all the shareholders present or represented declaring that they had due notice and got knowledge of the agenda prior to this meeting, no convening notices were necessary.

IV.- That the present meeting, representing the whole corporate capital, is regularly constituted and may validly deliberate on all the items of the agenda.

Then the general meeting, after deliberation, took unanimously the following resolutions:

*First resolution:*

The general meeting decides to change the name of the company into "OPERA REAL ESTATE S.A."

*Second resolution:*

The general meeting decides to amend the first paragraph of article 1 of the Articles of Incorporation as follows:

« **Art. 1. (first paragraph).** There is hereby formed a corporation ("société anonyme") under the name of "OPERA REAL ESTATE S.A." ».

There being no further business on the agenda, the meeting is terminated.

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

In faith of which, We the undersigned notary, have set our hand and seal, on the day named at the beginning of this deed.

The deed having been read to the persons appearing, all known to the notary by their surname, name, civil status and residence, the Chairman, the secretary and the scrutineer signed with Us, the notary this original deed.

**Suit la traduction française du texte qui précède:**

L'an deux mille quatorze,

Le treize janvier,

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

S'est réunie

l'assemblée générale extraordinaire des actionnaires de la société anonyme "STELLAR HOTELS UK S.A.", avec siège social à L-2450 Luxembourg, 15, boulevard Roosevelt, constituée suivant acte reçu par le notaire instrumentant en date du 9 août 2013, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 2479 du 7 octobre 2013, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg sous la section B et le numéro 179.611.

L'assemblée est ouverte sous la présidence de Madame Claude KRAUS, expert-comptable, demeurant professionnellement à L-2450 Luxembourg, 15, boulevard Roosevelt,

qui désigne comme secrétaire Madame Jeanne PIEK, employée privée, demeurant professionnellement à L-2450 Luxembourg, 15, boulevard Roosevelt.

L'assemblée choisit comme scrutatrice Madame Sabine LEMOYE, employée privée, demeurant professionnellement à L-2450 Luxembourg, 15, boulevard Roosevelt.

Le bureau ainsi constitué, la Présidente expose et prie le notaire instrumentaire d'acter:

I.- Que la présente assemblée générale extraordinaire a pour ordre du jour:

1. Changement de la dénomination sociale en "OPERA REAL ESTATE S.A".
2. Modification subséquente de l'article premier, premier alinéa, des statuts.
3. Divers.

II.- Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été paraphées "ne varietur" par les comparants.

III.- Que l'intégralité du capital social étant présente ou représentée à la présente assemblée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

IV.- Que la présente assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

Ensuite, l'assemblée générale, après avoir délibéré, prend à l'unanimité des voix les résolutions suivantes:

*Première résolution:*

L'assemblée générale décide de changer la dénomination de la société en "OPERA REAL ESTATE S.A."

*Seconde résolution:*

L'assemblée générale décide de modifier en conséquence l'article premier, premier alinéa, des statuts comme suit:

« **Art. 1<sup>er</sup> . (alinéa premier).** Il est formé une société anonyme sous la dénomination de "OPERA REAL ESTATE S.A." ».

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

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

Et après lecture faite aux comparantes, toutes connues du notaire par noms, prénoms usuels, états et demeures, les membres du bureau ont signé avec le notaire la présente minute.

Signé: C. KRAUS, J. PIEK, S. LEMOYE, E. SCHLESSER.

Enregistré à Luxembourg Actes Civils, le 14 janvier 2014. Relation: LAC/2014/1884. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): Carole FRISING.

POUR COPIE CONFORME,

Luxembourg, le 30 janvier 2014.

Référence de publication: 2014019914/102.

(140024468) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 2014.

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

**Capital social: EUR 1.850.375,00.**

Siège social: L-1470 Luxembourg, 50, route d'Esch.

R.C.S. Luxembourg B 175.183.

IN THE YEAR TWO THOUSAND FOURTEEN, ON THE TWENTY-EIGHTH DAY OF JANUARY.

Before the undersigned Maître Cosita DELVAUX, notary residing in Redange-sur-Attert, Grand-Duchy of Luxembourg.

Is held

an extraordinary general meeting of shareholders of "SHMT S.à r.l.", a société à responsabilité limitée having its registered office in 50, route d'Esch, L-1470 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B175183, constituted by a deed of the undersigned notary, on 8 February 2013, published in the Mémorial C, Recueil des Sociétés et Associations number 766 of 29 March 2013. The by-laws have been amended for the last time on 28 March 2013, published in the Mémorial C, Recueil des Sociétés et Associations number 1286 of 31 May 2013.

The meeting is opened by Audrey PETRINI, employee, with professional address in Luxembourg, being in the chair, who appoints as secretary Antonio QUARATINO, employee, with professional address in Luxembourg.

The meeting elected as scrutineer Patrick HALLER, employee, with professional address in Luxembourg.

The board of the meeting having thus been constituted, the chairman declares and requests the undersigned notary to state that:

I. The agenda of the present meeting is the following:

*Agenda*

1. Reduction of the share capital in the amount of twelve thousand five hundred Euro (EUR 12,500.-) in order to bring it from its current amount of seven hundred thousand Euro (EUR 700,000.-) to six hundred eighty-seven thousand five hundred Euro (EUR 687,500.-) by cancellation of one hundred (100) category B shares held by Snorpay Inc., through allocation of the value of the cancelled shares to share premium account.

2. Increase of share capital in the amount of one million one hundred sixty-two thousand eight hundred seventy-five Euro (EUR 1,162,875) in order to raise it from its current amount of six hundred eighty-seven thousand five hundred

Euro (EUR 687,500.-) to one million eight hundred fifty thousand three hundred seventy-five Euro (EUR 1,850,375.-) by the issuance of five thousand nine hundred eighty-two (5,982) new Category A shares and three thousand three hundred twenty-one (3,321) new Category B shares of one hundred twenty-five Euro (EUR 125.-) each, to be issued at par and benefiting of the same rights and advantages as the presently issued category A and category B shares, subscribed to and accompanied with a share premium as described in point 3 of the agenda, to be entirely paid up by contribution in cash.

3. Waiver of the preferential subscription rights by Snopray Inc. and subscription of the new shares as follows:

Shareholder	Number of subscribed shares	Amount paid up in EUR for shares	Amount paid up in EUR for share premium
Greencage S.A. . . . . .	5,982 Category A shares	EUR 747,750.-	-
Hu Investments LLC . . . . .	1,841 Category B shares	EUR 230,125.-	-
Bay Capital . . . . .	740 Category B shares	EUR 92,500.-	EUR 19,441.-
Alok Oberoi . . . . .	740 Category B shares	EUR 92,500.-	EUR 19,441.-
TOTAL . . . . .	5,982 Category A shares and 3,321 Category B shares	EUR 1,162,875.-	EUR 38,882.-

and full payment of these shares by contribution in cash in a total amount of one million two hundred one thousand seven hundred fifty-seven Euro (EUR 1,201,757).

4. Subsequent amendment of article 5, paragraph 1, of the bylaws, which henceforth will read as follows:

“The subscribed capital of the company is fixed at one million eight hundred fifty thousand three hundred seventy-five Euro (EUR 1,850,375.-) divided into nine thousand six hundred twenty-two (9,622) Category A shares and five thousand one hundred eighty-one (5,181) new Category B shares of one hundred twenty-five Euro (EUR 125.-) each.”

5. Miscellaneous.

II. The shareholders present or represented, the proxyholders of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxyholders of the represented shareholders, the board of the meeting and the undersigned notary, will remain annexed to the present deed.

The proxies of the represented shareholders will also remain annexed to the present deed.

III. As appears from the said attendance list, all the shares in circulation are present or represented at the present general shareholders meeting, so that the meeting can validly decide on all the items of the agenda.

After the foregoing has been approved by the meeting, the meeting unanimously takes the following resolutions:

*First resolution*

The general meeting decides to reduce the share capital in the amount of twelve thousand five hundred Euro (EUR 12,500.-) in order to bring it from its current amount of seven hundred thousand Euro (EUR 700,000.-) to six hundred eighty-seven thousand five hundred Euro (EUR 687,500.-) by cancellation of one hundred (100) category B shares held by Snopray Inc., through allocation of the value of the cancelled shares to share premium account.

All necessary powers are given to any manager of the company in order perform all necessary actions and sign any documents individually.

*Second resolution*

The general meeting decides to increase the share capital in the amount of one million one hundred sixty-two thousand eight hundred seventy-five Euro (EUR 1,162,875) in order to raise it from its current amount of six hundred eighty-seven thousand five hundred Euro (EUR 687,500.-) to one million eight hundred fifty thousand three hundred seventy-five Euro (EUR 1,850,375.-) by the issuance of five thousand nine hundred eighty-two (5,982) new Category A shares and three thousand three hundred twenty-one (3,321) new Category B shares of one hundred twenty-five Euro (EUR 125.-) each, to be issued at par and benefiting of the same rights and advantages as the presently issued category A and category B shares, accompanied with a share premium as described in point 3 of the agenda, to be entirely paid up by contribution in cash and subscribed to as follows with the agreement of all shareholders:

*Intervention - subscription - payment*

Snopray Inc. having waived its preferential subscription right thereupon appeared:

1. GREENCAGE S.A. Société de Titrisation, having its registered office in 50, route d’Esch, L-1470 Luxembourg, R.C.S. Luxembourg B163441, represented by Audrey PETRINI, above named, by virtue of above named proxy, who declared to subscribe to five thousand nine hundred eighty-two (5,982) Category A new shares and have them fully paid up by contribution in cash in a global amount of seven hundred forty seven thousand seven hundred fifty Euro (EUR 747,750.-);

2. Hu Investments LLC, having its registered office in 321 Upper Mountain Avenue, Montclair, NJ 07043 USA, represented by Audrey PETRINI, above named, by virtue of above named proxy, who declared to subscribe to one thousand eight hundred fortyone (1,841) Category B new shares and have them fully paid up by contribution in cash in a global amount of two hundred thirty thousand one hundred twenty-five Euro (EUR 230,125.-);

3. Bay Capital, having its registered office in 4<sup>th</sup> Floor Ruffles Tower, 19 Cybercity, Ebene, Republic of Mauritius, represented by Audrey PETRINI, above named, by virtue of above named proxy, who declared to subscribe to seven hundred forty (740) Category B new shares and have them fully paid up by contribution in cash in a global amount of one hundred eleven thousand nine hundred forty-one Euro (EUR 111,941.-), of which ninety-two thousand Euro (EUR 92,500.-) being allocated to the payment of the share capital and the amount of nineteen thousand four hundred forty one Euro (EUR 19,441.-) being allocated to the share premium account;

4. Mr Alok Oberoi, residing in 21, Blomfield Road, London W91AD, represented by Audrey PETRINI, above named, by virtue of above named proxy, who declared to subscribe to seven hundred forty (740) Category B new shares and have them fully paid up by contribution in cash in a global amount of one hundred eleven thousand nine hundred forty-one Euro (EUR 111,941.-), of which ninety-two thousand Euro (EUR 92,500.-) being allocated to the payment of the share capital and the amount of nineteen thousand four hundred forty-one Euro (EUR 19,441.-) being allocated to the share premium account;

so that the said global amount of one million two hundred one thousand seven hundred fifty-seven Euro (EUR 1,201,757.-), of which one million one hundred sixty-two thousand eight hundred seventy-five Euro (EUR 1,162,875.-) shall be allocated to the share capital and thirty-eight thousand eight hundred eighty-two Euro (EUR 38,882.-) shall be allocated to the share premium account, is as of today at the free disposal of the Company, evidence thereof having been submitted to the undersigned notary.

The general meeting, representing the entire share capital of the Company, unanimously decides to accept said subscription and payment of five thousand nine hundred eighty-two (5,982) new Category A shares and three thousand three hundred twenty-one (3,321) new Category B shares of one hundred twenty-five Euro (EUR 125,-) each by the above named subscribers.

#### *Third resolution*

Further to the previous resolution, the general meeting decides to amend the article 5, paragraph 1, of the by-laws, which henceforth will read as follows:

“The subscribed capital of the company is fixed at one million eight hundred fifty thousand three hundred seventy-five Euro (EUR 1,850,375.-) divided into nine thousand six hundred twenty-two (9,622) Category A shares and five thousand one hundred eighty-one (5,181) new Category B shares of one hundred twenty-five Euro (EUR 125,-) each.”

There being no further business, the meeting is adjourned.

#### *Expenses*

The expenses, costs, fees and charges of any kind whatsoever, which fall to be paid by the Company as a result of this document, are estimated at approximately EUR 2,700.-.

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

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

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

#### **Suit la version française du texte qui précède:**

L'AN DEUX MIL QUATORZE, LE VINGT-HUIT JANVIER.

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

Se réunit

une assemblée générale extraordinaire des associés de la société «SHMT S.à.r.l.», une société à responsabilité limitée avec siège social au 50, route d'Esch, L-1470 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 175183, constituée suivant acte reçu par le notaire instrumentant, en date du 8 février 2013, publié au Mémorial C, Recueil des Sociétés et Associations numéro 766 du 29 mars 2013. Les statuts de la société ont été modifiés en derniers lieu le 28 mars 2013, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1286 du 31 mai 2013.

L'assemblée est ouverte sous la présidence de Audrey PETRINI, employée, demeurant professionnellement à Luxembourg,

qui désigne comme secrétaire Antonio QUARATINO, employé, demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutateur Patrick HALLER, employé, demeurant professionnellement à Luxembourg.

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

I. Que l'ordre du jour de la présente assemblée est conçu comme suit:



*Ordre du jour:*

1. Réduction du capital social à concurrence de douze mille cinq cents euros (EUR 12.500,-) afin de le porter de son montant actuel de sept cent mille euros (EUR 700.000,-) au montant de six cent quatre-vingt-sept mille cinq cents euros (EUR 687.500,-) moyennant annulation de cent (100) parts sociales de Catégorie B détenues par Snorpay Inc. et attribution de la valeur des parts annulées au compte de prime d'émission.

2. Augmentation de capital social à concurrence d'un million cent soixante-deux mille huit cent soixante-quinze euros (EUR 1.162.875,-) pour le porter de son montant actuel de six cent quatre-vingt-sept mille cinq cents euros (EUR 687.500,-) à un million huit cent cinquante mille trois cent soixante-quinze euros (EUR 1.850.375,-) par l'émission de cinq mille neuf cent quatre-vingt-deux (5.982) parts sociales nouvelles de Catégorie A et trois mille trois cent vingt-et-un (3.321) parts sociales nouvelles de Catégorie B d'une valeur nominale de cent vingt-cinq euros (EUR 125,-) chacune, souscrites et assorties d'une prime d'émission tel que décrit ci-après au point 3 de l'ordre du jour, ayant les mêmes droits et avantages que les parts sociales de Catégorie A et de Catégorie B existantes, intégralement libérées par un apport en numéraire.

3. Renonciation au droit préférentiel de souscription par Snorpay Inc et souscription de cinq mille neuf cent quatre-vingt-deux (5.982) parts sociales nouvelles de Catégorie A et trois mille trois cent vingt-et-un (3.321) parts sociales nouvelles de Catégorie B comme suit:

associé	Nombre de parts souscrites	Montant de capital social souscrit en EUR	Montant de la prime d'émission versé en EUR
Greencage S.A. ....	5.982 parts sociales de Catégorie A	EUR 747.750,-	-
Hu Investments LLC . . . . .	1.841 parts sociales de Catégorie B	EUR 230.125,-	-
Bay Capital . . . . .	740 parts sociales de Catégorie B	EUR 92.500,-	EUR 19.441,-
Alok Oberoi . . . . .	740 parts sociales de Catégorie B	EUR 92.500,-	EUR 19.441,-
TOTAL . . . . .	5.982 parts sociales de Catégorie A et 3.321 parts sociales de Catégorie B	EUR 1.162.875,-	EUR 38.882,-

et libération intégrale des dites parts sociales nouvelles moyennant versement en numéraire d'un million deux cent un mille sept cent cinquante-sept euros (EUR 1.201.757,-).

4. Modification afférente du premier alinéa de l'article 5, alinéa 1, des statuts qui sera lu désormais comme suit:

«Le capital social souscrit est fixé à un million huit cent cinquante mille trois cent soixante-quinze euro (EUR 1.850.375,-) divisé en neuf mille six cent vingt-deux (9.622) parts sociales de Catégorie A et cinq mille cent quatre-vingt-un (5.181) parts sociales de Catégorie B de cent vingt-cinq euros (EUR 125,-) chacune.»

II. Que les associés présents ou représentés, les mandataires des associés représentés, ainsi que le nombre de parts sociales qu'ils détiennent sont indiqués sur une liste de présence. Cette liste de présence, après avoir été signée «ne varietur» par les associés présents, les mandataires des associés représentés ainsi que par les membres du bureau et le notaire instrumentant, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des associés représentés, après avoir été signées «ne varietur» par les comparants et le notaire instrumentant.

III. Que la présente assemblée générale des associés, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

Ces faits ayant été reconnus exacts par l'assemblée, celle-ci prend à l'unanimité des voix les résolutions suivantes:

*Première résolution*

L'assemblée générale des associés décide de réduire le capital social à concurrence de douze mille cinq cents euros (EUR 12.500,-) afin de le porter de son montant actuel de sept cent mille euros (EUR 700.000,-) au montant de six cent quatre-vingt-sept mille cinq cents euros (EUR 687.500,-) moyennant annulation de cent (100) parts sociales de Catégorie B détenues par Snorpay Inc. et attribution de la valeur des parts annulées au compte de prime d'émission.

Tous pouvoir est accordé à tout gérant de la Société, agissant individuellement, afin de faire tout nécessaire pour signature de tout document et l'exécution de la présente résolution.

*Deuxième résolution*

L'assemblée générale des associés décide d'augmenter le capital social de la Société à concurrence d'un montant d'un million cent soixante-deux mille huit cent soixante-quinze euros (EUR 1.162.875,-) pour le porter de son montant actuel de six cent quatre-vingt-sept mille cinq cents euros (EUR 687.500,-) à un million huit cent cinquante mille trois cent soixante-quinze euros (EUR 1.850.375,-) par l'émission de cinq mille neuf cent quatre-vingt-deux (5.982) parts sociales nouvelles de Catégorie A et trois mille trois cent vingt-et-un (3.321) parts sociales nouvelles de Catégorie B d'une valeur nominale de cent vingt-cinq euros (EUR 125,-) chacune, souscrites et assorties d'une prime d'émission tel que décrit ci-

après au point 3 de l'ordre du jour, ayant les mêmes droits et avantages que les parts sociales de Catégorie A et de Catégorie B existantes et accepte leur souscription et leur libération par apport en numéraire comme suit:

*Intervention - souscription - libération*

Snopray Inc. ayant renoncé à son droit préférentiel de souscription, sont ensuite intervenus:

1. GREENCAGE S.A. Société de Titrisation, ayant son siège social au 50, route d'Esch, L-1470 Luxembourg, R.C.S. Luxembourg B163441, représentée par Audrey PETRINI, prénommée, aux termes d'une procuration dont mention ci-avant, qui déclare souscrire à cinq mille neuf cent quatre-vingt-deux (5.982) parts sociales nouvelles de Catégorie A et les a intégralement libéré moyennant apport en numéraire d'un montant global de sept cent quarante-sept mille sept cent cinquante euros (EUR 747.750,-);

2. Hu Investments LLC, ayant son siège social au 321 Upper Mountain Avenue, Montclair, NJ 07043 Etats-Unis, représentée par représentée par Audrey PETRINI, prénommée, aux termes d'une procuration dont mention ci-avant, qui déclare souscrire à mille huit cent quarante et un (1.841) parts sociales nouvelles de Catégorie B et les a intégralement libéré moyennant apport en numéraire d'un montant global de deux cent trente mille cent vingt-cinq euros (EUR 230.125,-);

3. Bay Capital, ayant son siège social au 4<sup>th</sup> Floor Ruffles Tower, 19 Cybercity, Ebene, République de Maurice, représentée par Audrey PETRINI, prénommée, aux termes d'une procuration dont mention ci-avant, qui déclare souscrire à sept cent quarante (740) parts sociales nouvelles de Catégorie B et les a intégralement libéré moyennant apport en numéraire d'un montant global de cent onze mille neuf cent quarante et un euros (EUR 111.941,-), dont montant de quatre-vingt-douze mille cinq cents euros (EUR 92.500,-) est alloué au montant du capital social et le montant de dix-neuf mille quatre cent quarante et un euros (EUR 19.441,-) est alloué au compte prime d'émission;

4. Monsieur Alok Oberoi, demeurant au 21, Blomfield Road, Londres W91AD représentée par Audrey PETRINI, prénommée, aux termes d'une procuration dont mention ci-avant, qui déclare souscrire à sept cent quarante (740) parts sociales nouvelles de Catégorie B et les a intégralement libéré moyennant apport en numéraire d'un montant global de cent onze mille neuf cent quarante et un euros (EUR 111.941,-), dont montant de quatre-vingt-douze mille cinq cents euros (EUR 92.500,-) est alloué au montant du capital social et le montant de dix-neuf mille quatre cent quarante et un euros (EUR 19.441,-) est alloué au compte prime d'émission;

de sorte que le montant global d'un million deux cent un mille sept cent cinquante-sept euros (EUR 1.201.757,-), dont le montant d'un million cent soixante-deux mille huit cent soixante-quinze euros (EUR 1.162.875,-) est alloué à la libération du capital et le montant de trente-huit mille huit cent quatre-vingt-deux euros (EUR 38.882,-) est alloué au compte prime d'émission, est dès à présent à la libre disposition de la société, preuve en ayant été donné au notaire instrumentaire.

L'assemblée générale des associés, représentant l'intégralité du capital social de la Société, accepte à l'unanimité la souscription et libération des cinq mille neuf cent quatre-vingt-deux (5.982) parts sociales nouvelles de Catégorie A et trois mille trois cent vingt-et-un (3.321) parts sociales nouvelles de Catégorie B d'une valeur nominale de cent vingt-cinq euros (EUR 125,-) chacune par les susdits souscripteurs.

*Troisième résolution*

En conséquence de la résolution précédente, l'assemblée générale décide de modifier le premier alinéa l'article 5, alinéa 1, des statuts pour lui donner la teneur suivante:

«Le capital social souscrit est fixé à un million huit cent cinquante mille trois cent soixante-quinze euro (EUR 1.850.375,-) divisé en neuf mille six cent vingt-deux (9.622) parts sociales de Catégorie A et cinq mille cent quatre-vingt-un (5.181) parts sociales de Catégorie B de cent vingt-cinq euros (EUR 125,-) chacune.»

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

*Frais*

Les frais, dépenses, honoraires et charges de toute nature, payables par la Société en raison du présent acte, sont évalués approximativement à EUR 2.700,-.

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

Le notaire instrumentant, qui connaît la langue anglaise, déclare par la présente qu'à la demande des comparants, le présent acte est rédigé en langue anglaise, le texte étant suivi d'une version française, et qu'à la demande des mêmes comparants, en cas de divergences entre le texte anglais et le texte français, la version anglaise primera.

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire instrumentant par noms, prénoms usuels, états et demeures, ils ont signé avec le notaire le présent acte.

Signé: A. PETRINI, A. QUARATINO, P. HALLER, C. DELVAUX.

Enregistré à Redange/Attert, le 30 janvier 2014. Relation: RED/2014/232. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): T. KIRSCH.

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

Redange-sur-Attert, le 06 février 2014.

Me Cosita DELVAUX.

Référence de publication: 2014019892/251.

(140024205) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 2014.

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**La Considération de l'Ange Immobilier, Société Anonyme.**

Siège social: L-2420 Luxembourg, 11, avenue Emile Reuter.

R.C.S. Luxembourg B 176.653.

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*Extrait du Procès-verbal de l'Assemblée Générale Extraordinaire tenue le 29.11.2013*

L'Assemblée décide de nommer avec effet au 29.11.2013 et pour une période de cinq ans Monsieur Bris ROCHER, entrepreneur, né le 12 octobre 1978 à l'Isle d'Adam, demeurant à F - 75016 - Paris, 26 rue Erlanger en tant qu'administrateur de la Société. Son mandat prendra fin lors de l'Assemblée Générale qui se tiendra en 2018.

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

LA CONSIDERATION DE L'ANGE IMMOBILIER

Société Anonyme

Référence de publication: 2014022225/14.

(140026807) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

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**JPMorgan Investment Strategies Funds II, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 115.173.

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*Extrait des Décisions prises lors de l'Assemblée Générale Ordinaire du 31 janvier 2014*

*Composition du Conseil d'Administration:*

- L'Assemblée a décidé de réélire Messieurs Iain Os Saunders, Jacques Elvinger, Jean Frijns, Berndt May, John Li-How-Cheong et Monsieur Peter Schwicht en tant qu'Administrateurs de la Société jusqu'à la prochaine Assemblée Générale Annuelle des Actionnaires qui statuera sur l'année comptable se terminant le 30 septembre 2014.

- L'Assemblée a décidé de réélire PricewaterhouseCoopers Société Coopérative en tant que réviseur d'entreprise jusqu'à la prochaine Assemblée Générale Annuelle des Actionnaires qui statuera sur l'année comptable se terminant le 30 septembre 2014.

Au 31 janvier 2014, le Conseil d'Administration se compose comme suit:

- M. Iain OS Saunders (Président du Conseil d'Administration)
- M. Jacques Elvinger
- M. Jean Frijns
- M. Berndt May
- M. John Li-How-Cheong
- M. Peter Schwicht

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

Luxembourg, le 10 février 2014.

JPMorgan Investment Strategies Funds II

Au nom et pour le compte de JPMorgan Asset Management (Europe) S.à r.l.

Agent domiciliataire

Référence de publication: 2014022186/27.

(140026267) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

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**Multipoints Investments S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 80.453.

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Par décision du Conseil d'Administration tenue le 10 février 2014 au siège social de la société, il a été décidé:

- De transférer le siège social de la société de son adresse actuelle au 20 rue de la Poste L-2346 Luxembourg avec effet immédiat.

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

Multipoints Investments S.A.

Société Anonyme

Référence de publication: 2014022285/13.

(140026247) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

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**Gusti d'Italia S.à r.l., Société à responsabilité limitée.**

Siège social: L-5612 Mondorf-les-Bains, 58, avenue François Clément.

R.C.S. Luxembourg B 183.061.

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*Extrait de l'assemblée générale extraordinaire du 31 janvier 2014*

Se sont réunis les associés de la société à responsabilité limitée "GUSTI D'ITALIA S.à r.l.", avec siège social à L-5612 Mondorf-les-bains au 58, avenue François Clément et inscrite au Registre de Commerce et des Sociétés à Luxembourg section B, sous le numéro B 183061

*Première résolution:*

Les associés décident de modifier la fonction de Monsieur Gianluca SEGGIONI de gérant technique en gérant administratif et de nommer comme gérant technique Monsieur Anthony BERNARD né le 27/10/1988 à (F) 54350 Mont Saint Martin et demeurant au 58, avenue François Clément (L) 5612 Mondorf-les-Bains, et ce à compter de ce jour.

*Deuxième résolution:*

Les associés décident d'accorder un nouveau pouvoir de signature aux gérants:

Vis-à-vis des tiers la société se trouve valablement engagée en toutes circonstances par la signature conjointe du gérant technique avec celle d'un des gérants administratifs.

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

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

*Pour la société*

Filippo CLEMENTI / Gianluca SEGGIONI / Luca MASSA / Daniele FLORIDI

Référence de publication: 2014022136/23.

(140026806) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

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**TVX Amalco S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 50.000,00.**

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

R.C.S. Luxembourg B 184.242.

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**STATUTES**

In the year two thousand and thirteen, on the ninth day of December.

Before Us, Maître Francis Kessler, notary residing in Esch-sur-Alzette (Grand-Duchy of Luxembourg),

is held

an extraordinary general meeting (the Meeting) of the sole shareholder of TVX Cayman Amalco Inc., an exempted limited company with registered office at 190 Elgin Avenue, George Town, KY1-9005, Cayman Islands and registered with the Registrar of Companies in the Cayman Islands under number 247739 (the Company).

There appeared

Kinross Gold Corporation, a corporation with registered office at 25 York Street, 17<sup>th</sup> Floor, Toronto, ON, Canada M5J 2V5 and registered with the Ontario Ministry of Government Services under number 1840581,

hereby represented by Laurent Thailly, lawyer, professionally residing in Luxembourg, Grand-Duchy of Luxembourg, by virtue of a power of attorney given under private seal.

The appearing party referred to above is referred to as the Sole Shareholder.

The power of attorney of the Sole Shareholder, after having been signed ne varietur by the proxyholder acting on its behalf and by the undersigned notary, shall remain attached to the present deed to be filed at the same time with the registration authorities.

The Sole Shareholder, represented as stated above, has requested the undersigned notary to record the following:

I. that the Sole Shareholder is the owner of all the one million one hundred (1,000,100) shares issued and outstanding with a par value of one United States Dollar (USD 1) each in the share capital of the Company;

II. that the Sole Shareholder, by special resolutions dated 18 October 2013 (the Cayman Special Resolutions), resolved that the proposal by the Company to seek continuance in the Grand-Duchy of Luxembourg be approved;

III. that the directors of the Company, by resolutions dated 22 October 2013 (the Cayman Directors' Resolutions), resolved inter alia, to convene this Meeting to carry out the continuation of the Company in the Grand-Duchy of Luxembourg without discontinuity of its legal personality and to accept (i) the resignation of the remaining sole director of the Company from his office, (ii) the appointment of Marc DAGENAIS, Marc CHONG KAN, Emmanuel REVEILLAUD and Nicholas James HAYDUK as the new managers (gérants) of the Company and (iii) a change in the registered office of the Company to 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duchy of Luxembourg, each of these decisions with effect upon the continuance of the Company in Luxembourg;

IV. that it results from a balance sheet of the Company as at 9 December 2013 that the net assets of the Company amount to three hundred ninety-four million eight hundred nineteen thousand one hundred ninety United States Dollars (USD 394,819,190);

Copies of (a) the Cayman Special Resolutions referred to under item II. above, (b) the Cayman Directors' Resolutions referred to under item

III. above and (c) the balance sheet referred to under item IV. above, after signature ne varietur by the proxyholder of the Sole Shareholder and the notary, shall remain attached to the present deed to be filed at the same time with the registration authorities;

V. that the Sole Shareholder intends to pass (or as the case may be, confirm) resolutions on the following items:

1. consent to the calling of the Meeting in the form and with the notice period used;

2. removal of Neil Gray (the Cayman Director) as sole director of the Company with effect upon the continuance of the Company in the Grand-Duchy of Luxembourg;

3. transfer of (i) the registered office of the Company and (ii) the place of effective management, the seat of central administration and the seat of central management and control of the Company from the Cayman Islands to 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duchy of Luxembourg, without discontinuity of the legal personality of the Company;

4. operation of the Company in the Grand-Duchy of Luxembourg under the form of a private limited liability company (société à responsabilité limitée) under the name of "TVX Amalco S.à r.l.";

5. decision to set the share capital of the Company following the migration at fifty thousand United States Dollars (USD 50,000) from an allocation from the net asset value of the Company, and to allocate the remainder of the net asset value of the Company, amounting to three hundred ninety-four million seven hundred sixty-nine thousand one hundred ninety United States Dollars (USD 394,769,190) as follows:

a) an amount of five thousand United States Dollars (USD 5,000) to the legal reserve of the Company; and

b) an amount of three hundred ninety-four million seven hundred sixty-four thousand one hundred ninety United States Dollars (USD 394,764,190) to the share premium account of the Company.

6. decision to set the number of units of the Company at one million one hundred (1,000,100), each without nominal value;

7. cancellation of the memorandum of association and full restatement of the articles of association of the Company for the purpose of making them compliant with the laws of the Grand-Duchy of Luxembourg applicable to a private limited liability company (société à responsabilité limitée);

8. confirmation of the description and consistency of the assets and liabilities, and of the share capital of the Company;

9. appointment of the managers of the Company for an unlimited period; and

10. miscellaneous.

These facts exposed and recognised as accurate by the Sole Shareholder, the Sole Shareholder passes the following resolutions:

*First resolution*

The entirety of the share capital of the Company being represented, the Sole Shareholder, considering itself as duly convened and declaring to have perfect knowledge of the agenda which has been communicated to it in advance, consents to the calling of the Meeting in the form and with the notice period used.

*Second resolution*

The Meeting resolves to confirm, with effect from the execution of the present deed, as per the Cayman Directors' Resolutions, the removal of the Cayman Director as sole director of the Company with effect upon the continuance of the Company in the Grand-Duchy of Luxembourg.

*Third resolution*

The Meeting resolves to confirm, with effect from the execution of the present deed, as per the Cayman Directors' Resolutions, the transfer of (i) the registered office of the Company and (ii) the place of effective management, the seat of central administration and the seat of central management and control of the Company from the Cayman Islands to 16, Avenue Pasteur, L- 2310 Luxembourg, Grand-Duchy of Luxembourg, without discontinuity of the legal personality of

the Company and as a result that the nationality of the Company be changed to a company with the Luxembourg nationality.

*Fourth resolution*

The Meeting resolves that, as per the Cayman Directors' Resolutions, with effect from the execution of the present deed, the Company shall operate in the Grand-Duchy of Luxembourg under the form of a Luxembourg private limited liability company (société à responsabilité limitée) under the name of "TVX Amalco S.à r.l."

*Fifth resolution*

The Meeting resolves to set the share capital of the Company following the migration at fifty thousand United States Dollars (USD 50,000) from an allocation from the net asset value of the Company, and to allocate the remainder of the net asset value of the Company, amounting to three hundred ninety-four million seven hundred sixty-nine thousand one hundred ninety United States Dollars (USD 394,769,190), as follows:

- a) an amount of five thousand United States Dollars (USD 5,000) to the legal reserve of the Company; and
- b) an amount of three hundred ninety-four million seven hundred sixty-four thousand one hundred ninety United States Dollars (USD 394,764,190) to the share premium account of the Company.

*Sixth resolution*

The Meeting resolves to set the number of units of the Company at one million one hundred (1,000,100), each without nominal value.

The Meeting notes that as a consequence, the current share capital of the Company is fixed at fifty thousand United States Dollars (USD 50,000), represented by one million one hundred (1,000,100) units, each without nominal value, which are all owned by the Sole Shareholder.

*Seventh resolution*

The Meeting resolves to confirm, with effect from the execution of the present deed, the cancellation of the memorandum of association of the Company and full restatement of the articles of association of the Company for the purpose of making them compliant with the laws of the Grand-Duchy of Luxembourg applicable to a private limited liability company (société à responsabilité limitée) so that they now read as follows:

**"Title I. Name - Object - Duration - Registered office**

**Art. 1. Name.** There is formed a private limited liability company (société à responsabilité limitée), under the name of "TVX Amalco S.à r.l.", governed by the present articles of association and the laws of Luxembourg pertaining to such an entity (hereinafter the "Corporation"), and in particular the law dated 10<sup>th</sup> August, 1915, on commercial companies, as amended (hereafter the "Law").

**Art. 2. Object.**

2.1 The object of the Corporation is the acquisition, administration, management, enhancement and disposal of participations in all kind of companies in Luxembourg or abroad, in any form whatsoever, in particular minerals, metals and other natural resources companies, and related activities. The Corporation may in particular acquire by subscription, purchase, exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever.

2.2 The Corporation may borrow in any form, except by way of public offer. It may issue by way of private placement only, notes, bonds and debentures and any kind of debt and/or equity securities. The Corporation may also contract loans and grant all kinds of support, loans, advances and guarantees to companies, in which it has a direct or indirect participation. It may also give guarantees and grant securities in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Corporation may further pledge, transfer, encumber or otherwise create security over some of its assets. The Corporation may hold interests in partnerships. It may also acquire, enhance and dispose of patents, licences, and all other intangible property, as well as rights deriving therefrom or supplementing them. In addition, the Corporation may acquire, manage, enhance and dispose of real estate located in Luxembourg or abroad, and may lease or dispose of moveable property.

2.3 In general, the Corporation may carry out all commercial and financial operations, whether in the area of securities or of real estate, likely to enhance or to supplement the above-mentioned purpose.

**Art. 3. Duration.**

3.1 The Corporation is established for an unlimited duration.

3.2 The Corporation may be dissolved at any time by a resolution of the general meeting of members adopted in the manner required for the amendment of these articles of association.

3.3 The life of the Corporation does not come to an end by the incapacity, bankruptcy, insolvency of or any other similar event affecting, one or several members.

**Art. 4. Registered office.**

4.1 The registered office is established in the city of Luxembourg. The registered office may be transferred within the municipality of Luxembourg by decision of the board of managers. It may further be transferred to any other place within the Grand-Duchy of Luxembourg by means of a resolution of the general meeting of its members adopted in the manner required for the amendment of these articles of association.

4.2 The Corporation may establish offices and branches, either in the Grand-Duchy of Luxembourg or abroad by decision of the board of managers.

4.3 In the event that extraordinary political, economic or social developments occur or are imminent, that would interfere with the normal activities of the Corporation at its registered office or with the ease of communications with such office, the registered office may be temporarily transferred abroad, until the complete cessation of these abnormal circumstances; such temporary measures will have no effect on the nationality of the Corporation, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

**Title II. Capital - Units****Art. 5. Capital - Units.**

5.1 The Corporation's corporate capital is set at fifty thousand United States dollars (USD 50,000.-) represented by one million one hundred (1,000,100) units in registered form without nominal value.

5.2 All the units are fully paid up.

5.3 The board of managers may create such capital reserves as it may deem fit (in addition to those required by law) and shall create a special reserve from funds received by the Corporation as share premiums which may be used by the board of managers, within its sole discretion, to provide for payment for any units which the Corporation may redeem in accordance with these articles, for setting off any realised or unrealised capital losses or for the payment of any dividend or other distributions.

**Art. 6. Increase and Reduction of capital.** The corporate capital of the Corporation may be increased or reduced in one or several times, by a resolution of the general meeting of members, adopted in the manner required for the amendment of these articles of association.

**Art. 7. Transfer of units.**

7.1 Units are freely transferable among members.

7.2 In case of a sole member, the units are freely transferable to non-members. In case of plurality of members, units may be transferred to non-members provided such transfer complies with the requirements set forth in article 189 of the Law, namely has been authorized by the general meeting of members representing at least three quarters (3/4) of the capital of the Corporation.

7.3 The transfer of units will only be binding upon the Corporation or third parties following a notification to, or acceptance by the Corporation as provided in article 1690 of the civil code.

7.4 The Corporation may purchase its own units, provided that the Corporation has sufficient distributable reserves, it being understood that the share premium account of the Company will be considered as a distributable reserve, to that effect.

**Art. 8. Form of units - Members' register.**

8.1 Units are in registered form.

8.2 A members' register will be kept at the registered office of the Corporation in accordance with the provisions of the Law and may be examined by each member who so requires.

8.3 The ownership of the registered units will result from the inscription in the members' register.

**Title III. Administration - Management - Representation****Art. 9. Board of managers.**

9.1 The Corporation shall be managed by a board of managers composed, at least, of 4 (four) managers, who do not need to be members and who will be appointed pursuant to a resolution of the general meeting of members.

9.2 The managers are appointed and removed ad nutum pursuant to a decision of the general meeting of members, which determines their powers, compensation and duration of their mandates. The managers shall hold office until their successors are appointed.

**Art. 10. Power of the board of managers.**

10.1 All powers not expressly reserved by the Law or the present articles of association to the general meeting of members fall within the competence of the board of managers, which shall have all powers to carry out and approve all acts and operations consistent with the Corporation's object.

10.2 To the extent permitted by the Law, the board of managers may sub-delegate powers for specific tasks to one or several ad hoc agents. The board of managers will determine the agent's responsibilities and remunerations (if any), the duration of the period of representation and any other relevant conditions of his agency.

10.3 The agent so appointed shall in any case be revocable ad nutum.

#### **Art. 11. Procedure.**

11.1 The board of managers shall meet in Luxembourg as often as the Corporation's interest so requires or upon call of any manager. The board of managers shall meet at least annually in Luxembourg. The board of managers may choose from among its members a chairman. It may also choose a secretary, who does not need to be a manager, who shall be responsible for keeping the minutes of the meetings of the board of managers and of the members.

11.2 Written notice of any meeting of the board of managers shall be given to all managers at least two (2) working days in advance of the hour set for such a meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of the meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or telefax, or by email of each manager. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of managers. No such notice is required if all the managers of the Corporation are present or represented at the meeting and if they state to have been duly informed, and to have full knowledge of the agenda of the meeting.

11.3 The board of managers' meeting may exceptionally be held by means of telephone conference or vidéoconférence. The participation in a meeting by these means is deemed equivalent to a participation in person at such meeting.

11.4 Any manager may act at any meeting of the board of managers by appointing in writing or by cable, telegram, telex or telefax, or by email another manager as his proxy. Votes may also be cast in writing or by cable, telegram, telex or telefax, or by email.

11.5 The board of managers can validly deliberate and act only if 3 (three) of the 4 (four) managers are present or represented. Decisions shall be taken unanimously by all the managers present or represented.

11.6 Resolutions in writing approved and signed by all managers shall have the same effect as resolutions voted at the managers' meetings. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or telefax.

11.7 The minutes of any meeting of the board of managers shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or, in his absence, by the chairman pro tempore who presided at the meeting, by the secretary or by two managers.

**Art. 12. Representation.** The Corporation shall be bound by the joint signature of any 2 (two) managers for all business of the Corporation except for the acquisition, purchase, disposal, sale or other transfer of any investment by the Corporation, in respect of which the Corporation shall be bound by the sole or joint signature of any person or persons to whom such signatory power shall have been delegated by the board of managers.

**Art. 13. Liability of the managers.** In the execution of their mandate, the managers are not held personally responsible for the obligations of the Corporation. As agents of the Corporation, they are responsible for the correct performance of their duties.

### **Title IV. General meetings of members**

#### **Art. 14. Powers and Voting rights.**

14.1 Any regularly constituted general meeting of members of the Corporation shall represent the entire body of members of the Corporation. It shall have the power to ratify all acts relating to the operations of the Corporation.

14.2 Except as otherwise required by Law, resolutions at a general meeting of members duly convened will be passed by a simple majority of those present or represented and voting.

14.3 The capital and other provisions of these articles of association may, at any time, be changed by the sole member or a majority of members representing at least three quarters (3/4) of the capital. The members may change the nationality of the Corporation by a unanimous decision. If all of the members are present or represented at a general meeting of members, and if they state that they have been informed of the agenda of the general meeting, the general meeting may be held without prior notice or publication.

14.4 Each unit entitles its holder to one vote in ordinary and extraordinary general meetings.

14.5 The Corporation will recognize only one holder per unit; in case a unit is held by more than one person, the Corporation has the right to suspend the exercise of all rights attached to that unit until one person has been appointed as the sole owner in relation to the Corporation.

14.6 Each unit gives right to a fraction of the assets and profits of the Corporation in direct proportion to the number of units in existence. If the Corporation has only one member, this sole member exercises all the powers of the general meeting.

14.7 The decisions of the sole member are recorded in minutes or drawn-up in writing.

14.8 Also, contracts entered into between the sole member and the Corporation represented by him are recorded on minutes or drawn-up in writing. Nevertheless, this latter provision is not applicable to current operations entered into under normal conditions.



14.9 Any member may act at any general meeting of members by appointing in writing or by fax as its/his proxy another person who need not to be a member itself/himself.

**Art. 15. Annual general meeting.** An annual general meeting of members approving the annual accounts shall be held annually within 6 (six) months after the close of the accounting year at the registered office of the Corporation or at such other place as may be specified in the notice of the meeting.

**Art. 16. Accounting year.** The accounting year of the Corporation shall begin on the first of January of each year and shall terminate on the thirty-first of December of the same year.

**Art. 17. Annual accounts and Allocation of profits.**

17.1 The annual accounts are drawn up by the board of managers as at the end of each accounting year and will be at the disposal of the members at the registered office of the Corporation.

17.2 Out of the annual net profits of the Corporation, five per cent (5%) shall be placed into the legal reserve account. This deduction ceases to be compulsory when the reserve amounts to ten per cent (10%) of the capital of the Corporation. The general meeting of members, upon recommendation of the board of managers, will determine how the annual net profits will be disposed of.

Interim dividends may be distributed, at any time, under the following conditions:

1. Interim accounts are established by the board of managers,
2. These accounts show a distributable profit including profits carried forward,
3. The decision to pay interim dividends is taken by a general meeting of the members,
4. The payment is made once the Corporation has obtained the assurance that the rights of the significant creditors of the Corporation are not threatened.

## Title V. Dissolution - Liquidation

**Art. 18. Dissolution - Liquidation.**

18.1 In the event of dissolution of the Corporation, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the general meeting of members effecting such dissolution and which shall determine their powers and their compensation.

18.2 The power to amend the articles of association, if so justified by the needs of the liquidation, remains with the general meeting of the members.

18.3 The power of the managers will come to an end by the nomination of the liquidator(s). After the payment of all debts and liabilities of the Corporation or deposit of any funds to that effect, the surplus will be paid to the sole member, or in case of a plurality of members, the members in proportion to the units held by each member in the Corporation.

**Art. 19. General provision.** All matters not governed by these articles of association shall be determined in accordance with the Law."

### *Eighth resolution*

The Meeting confirms the description and consistency of the assets and liabilities of the Company as resulting from the above-mentioned balance sheet of the Company as of 9 December 2013.

The Meeting further confirms that the Company, without limitation or exception, continues to own all of its assets and to be obliged by all of its liabilities and commitments notwithstanding the migration of its registered office, place of effective management, seat of central administration and seat of central management and control to the Grand-Duchy of Luxembourg.

The Sole Shareholder finally confirms that, as per the above-mentioned balance sheet of the Company:

1. the net assets of the Company amount to three hundred ninety-four million eight hundred nineteen thousand one hundred ninety United States Dollars (USD 394,819,190); and
2. the share capital of the Company amounts to fifty thousand United States Dollars (USD 50,000), represented by one million one hundred (1,000,100) units, each without nominal value, which are all owned by the Sole Shareholder.

### *Ninth resolution*

The Meeting resolves to confirm, as per the Cayman Directors' Resolutions, with effect from the execution of the present deed, the appointment of the following persons as new managers (gérants) of the Company for an unlimited period of time:

- Marc DAGENAIS, born on 23 June 1962 in Montréal, Canada, with address at Calle Pasote, n°27, Urb Hoya del Pozo 3 5212 Telde - Gran Canaria, Spain;
- Marc CHONG KAN, born on 24 August 1964 in Paris, 15<sup>e</sup> Arrondissement, France, with address at 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duchy of Luxembourg;
- Emmanuel REVEILLAUD, born on 10 October 1971 in La Rochelle, France, with address at 20, Avenue Marie-Thérèse, L-2132 Luxembourg, Grand-Duchy of Luxembourg; and

- Nicholas James HAYDUK, born on 16 September 1971 in Edmonton, Canada, with address at 25, York Street, 17<sup>th</sup> Floor, Toronto, Ontario M5J2V5, Canada.

*Transitory provision*

The first financial year of the Company shall start on the date hereof and it shall end on 31 December 2013.

*Estimate of Costs*

The amount of the expenses in relation to the present deed are estimated to be approximately seven thousand euro (EUR 7,000.-).

The undersigned notary who understands and speaks English, states herewith that at the request of the appearing party, the present deed is worded in English, followed by a French version. At the request of the same appearing party, it is stated that, in the case of any discrepancy between the English and the French text, the English version will prevail.

Whereof the present notarial deed is drawn in Luxembourg, Grand-Duchy of Luxembourg, on the date stated above.

In witness whereof We, the undersigned notary, have set our hand and seal on the date and year first mentioned above.

The document having been read to the proxyholder of the appearing party, the proxyholder of the appearing party signed together with Us, the notary, the present original deed.

**Suit la traduction française du texte qui précède**

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

Par devant Maître Francis Kessler, notaire de résidence à Esch-sur-Alzette (Grand-Duché de Luxembourg),

s'est tenue

l'assemblée générale extraordinaire (l'Assemblée) de l'actionnaire unique de TVX Cayman Amalco Inc., une exempted limited company ayant son siège social au 190 Elgin Avenue, George Town, KY1-9005, Iles Caïmans, enregistrée auprès du Registre des Sociétés des Iles Caïmans sous le numéro 247739 (la Société).

A comparu

Kinross Gold Corporation, une société ayant son siège social au 25 York Street, 17<sup>th</sup> Floor, Toronto, ON, Canada M5J 2V5 et enregistrée auprès du Ontario Ministry of Government Services sous le numéro 1840581, ici représentée par Laurent Thailly, avocat, résidant professionnellement à Luxembourg, Grand- Duché de Luxembourg, en vertu d'une procuration signée sous seing privé.

La partie comparante mentionnée ci-dessus est appelée l'Associé Unique.

La procuration de l'Associé Unique, après avoir été signée ne varietur par le mandataire agissant en son nom et par le notaire instrumentaire, restera attachée au présent acte aux fins d'enregistrement.

L'Associé Unique, représenté comme mentionné ci-dessus, a demandé au notaire instrumentaire d'acter ce qui suit:

I. que l'Associé Unique est le propriétaire de la totalité des un million cent (1.000.100) parts sociales restant émises ayant une valeur nominale de un dollar américain (USD 1) du capital social de la Société;

II. que l'Associé Unique, par résolutions spéciales datées du 18 octobre 2013 (les Résolutions Spéciales de Cayman), a décidé que la proposition de la Société de poursuivre son existence au Grand-Duché de Luxembourg est approuvée;

III. que les administrateurs de la Société, par résolutions datées du 22 octobre 2013 (les Résolutions Cayman), ont résolu inter alia, de convoquer cette Assemblée pour statuer sur la continuation de la Société au Grand-Duché de Luxembourg sans discontinuité de sa personnalité juridique et d'accepter (i) la démission de l'administrateur unique restant de la Société de son poste, (ii) la nomination de Marc DAGENAI, Marc CHONG KAN, Emmanuel REVEILAUD and Nicholas James HAYDUK comme nouveaux gérants de la Société et (iii) un changement de siège social de la Société au 16, Avenue Pasteur, L- 2310 Luxembourg, Grand-Duché de Luxembourg, chacune de ces décisions avec effet au moment de la continuation de la Société au Grand-Duché de Luxembourg;

IV. qu'il résulte d'états financiers de la Société au 9 décembre 2013 que les actifs nets de la Société s'élèvent à un montant de trois cent quatre-vingt-quatorze millions huit cent dixneuf mille cent quatre-vingt-dix dollars américains (USD 394.819.190);

Copies (a) des Résolutions Spéciales de Cayman mentionnées sous le point II. ci-dessus, (b) des Résolutions Cayman mentionnées sous le point III. ci-dessus et (c) de l'état financier mentionné sous le point IV. ci-dessus, après avoir été signées ne varietur par le mandataire de l'Associé Unique et le notaire, resteront annexées au présent acte aux fins d'enregistrement;

V. que l'Associé Unique a l'intention de voter (ou, le cas échéant, confirmer) les résolutions sur les points suivants:

1. consentement à la tenue de l'Assemblée dans la forme et le délai suivi;

2. révocation de Neil Gray (l'Administrateur de Cayman) comme administrateur unique de la Société avec effet au moment de la continuation de la Société au Grand-Duché de Luxembourg;

3. transfert (i) du siège social de la Société et (ii) du lieu d'administration centrale, du siège de l'administration centrale et du siège de la gestion centrale et du contrôle de la Société des Iles Caïmans au 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duché de Luxembourg, sans discontinuité de la personnalité légale de la Société;

4. opération de la Société au Grand-Duché de Luxembourg sous la forme d'une société à responsabilité limitée sous la dénomination de "TVX Amalco S.à r.l.";

5. décision de fixer le capital social de la Société après sa migration à un montant de cinquante mille dollars américains (USD 50.000) pris sur les actifs nets de la Société, et d'allouer le reste des actifs nets de la Société, s'élevant à un montant de trois cent quatre-vingt-quatorze millions sept cent soixante-neuf mille cent quatre-vingt-dix dollars américains (USD 394.769.190), comme suit:

a) un montant de cinq mille dollars américains (USD 5.000) à la réserve légale de la Société; et

b) un montant de trois cent quatre-vingt-quatorze millions sept cent soixante-quatre mille cent quatre-vingt-dix dollars américains (USD 394.764.190) au compte de prime d'émission de la Société;

6. décision de fixer le nombre de parts sociales de la Société à un million cent (1.000.100), chacune sans valeur nominale;

7. annulation des statuts actuels (memorandum of association) et refonte totale des statuts de la Société pour les besoins de les rendre conformes aux lois du Grand-Duché de Luxembourg applicables à une société à responsabilité limitée;

8. confirmation de la description et de la consistance des actifs et passifs, et du capital social de la Société;

9. nomination des gérants de la Société pour un mandat à durée indéterminée; et

10. divers.

Ces faits étant exposés et reconnus comme justes par l'Associé Unique, l'Associé Unique déclare prendre les résolutions suivantes:

#### *Première résolution*

La totalité du capital social de la Société étant représentée, l'Associé Unique, se considérant comme dûment convoqué et déclarant avoir une parfaite connaissance de l'ordre du jour qui lui a été communiqué à l'avance, consent à la tenue de l'Assemblée dans la forme et le délai suivi.

#### *Deuxième résolution*

L'Assemblée décide, avec effet à la signature du présent acte, de confirmer, en accord avec les termes des Résolutions Cayman, la révocation de l'Administrateur Cayman de son poste d'administrateur unique de la Société avec effet à la continuation de la Société au Grand-Duché de Luxembourg.

#### *Troisième résolution*

L'Assemblée décide, avec effet à la signature du présent acte, de confirmer, en accord avec les Résolutions Cayman, le transfert du (i) du siège social de la Société et (ii) du lieu d'administration central, du siège de l'administration centrale et du siège de la gestion centrale et du contrôle de la Société des Iles Caïmans au 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duché de Luxembourg, sans discontinuité de la personnalité légale de la Société et ayant comme résultat que la nationalité de la Société est modifiée pour devenir une société luxembourgeoise.

#### *Quatrième résolution*

L'Assemblée décide, en accord avec les Résolutions Cayman, avec effet à la signature du présent acte que la Société opérera au Grand-Duché de Luxembourg sous la forme d'une société à responsabilité limitée sous la dénomination de "TVX Amalco S.à r.l.".

#### *Cinquième résolution*

L'Assemblée décide de fixer le capital social de la Société après sa migration à un montant de cinquante mille dollars américains (USD 50.000) pris sur les actifs nets de la Société, et d'allouer le reste des actifs nets de la Société, s'élevant à un montant de trois cent quatre-vingt-quatorze millions sept cent soixante-neuf mille cent quatre-vingt-dix dollars américains (USD 394.769.190), comme suit:

a) un montant de cinq mille dollars américains (USD 5.000) à la réserve légale de la Société; et

b) un montant de trois cent quatre-vingt-quatorze millions sept cent soixante-quatre mille cent quatre-vingt-dix dollars américains (USD 394.764.190) au compte de prime d'émission de la Société.

#### *Sixième résolution*

L'Assemblée décide de fixer le nombre de parts sociales de la Société à un million cent (1.000.100), chacune sans valeur nominale.

L'Assemblée note en conséquence que le capital social actuel de la Société est fixé à cinquante mille dollars américains (USD 50.000), représenté par un million cent (1.000.100) parts sociales, chacune sans valeur nominale, toutes détenues par l'Associé Unique.

### Septième résolution

L'Assemblée décide de confirmer, avec effet à la signature du présent acte, l'annulation des statuts (memorandum of association) de la Société et la refonte totale des statuts coordonnés de la Société afin de les rendre compatibles avec les lois du Grand-Duché de Luxembourg applicables à une société à responsabilité limitée, de façon à ce qu'ils existent désormais comme suit:

#### **"Titre I<sup>er</sup> . Nom - Objet - Durée - Siège social**

**Art. 1<sup>er</sup> . Nom.** Il est formé une société à responsabilité limitée sous la dénomination «TVX Amalco S.à r.l.», qui sera régie par les présents statuts et les lois relatives à une telle entité (ciaprès la «Société»), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après la "Loi").

#### **Art. 2. Objet.**

2.1 La Société a pour objet l'acquisition, l'administration, la gestion, le développement et la cession de prise de participations dans toute entreprise à Luxembourg ou à l'étranger sous quelque forme que ce soit, notamment dans le domaine des minéraux, métaux et autres entités liées aux ressources naturelles, ainsi que dans des activités liées. La Société pourra en particulier acquérir par souscription, achat, échange ou de toute autre manière toutes sortes d'actions cotées, actions simples et d'autres titres participatifs, obligations, billets à ordre, certificats de dépôt ou d'autres instruments de dette et plus généralement tous titres et instruments financiers émis par toutes entités privées ou publiques.

2.2 La Société pourra emprunter sous toutes les formes, sauf par voie d'émission publique. Elle pourra émettre par voie d'émission privée seulement, effets, obligations et titres de créances et tout autre type de titre de dette et/ou de participation. La Société pourra aussi faire des prêts et accorder toute sorte de support, prêts, avances et garanties à d'autres sociétés dans lesquelles elle a un intérêt direct ou indirect. Elle pourra aussi donner des garanties et accorder des garanties à l'égard de tiers pour garantir ses obligations ou les obligations de ses filiales, de sociétés affiliées ou toutes autres sociétés. La Société pourra de plus gager, transférer, grever ou créer d'autres types de garanties sur des parties de ses actifs. La Société pourra détenir des participations dans des associations. Elle pourra également acquérir, développer et céder des brevets, licences ou tout autre bien matériel, ainsi que les droits en dérivant ou les complétant. De plus, la Société pourra acquérir, gérer, développer et/ou céder des propriétés immobilières situées au Luxembourg ou à l'étranger, et elle pourra louer et/ou disposer de biens mobiliers.

2.3 De manière générale, la Société pourra procéder à toutes opérations commerciales et financières, que ce soit dans les domaines de l'acquisition de titres ou de biens immobiliers, qui sont de nature à développer et/ou compléter l'objet social ci-dessus.

#### **Art. 3. Durée.**

3.1 La Société est constituée pour une durée illimitée.

3.2 La Société pourra être dissoute à tout moment par une décision de l'assemblée d'associés adoptée dans les conditions requises pour la modification des présents statuts.

3.3 L'existence de la Société ne prend pas fin par l'incapacité, la banqueroute, l'insolvabilité ou tout autre événement similaire affectant un ou plusieurs associés.

#### **Art. 4. Siège social.**

4.1 Le siège social est établi dans la ville de Luxembourg. Le siège social pourra être transféré dans la ville de Luxembourg par décision du conseil de gérance. Il pourra également être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale des associés délibérant comme en matière de modification des statuts.

4.2 La Société pourra établir des bureaux et des succursales tant au Grand-Duché de Luxembourg qu'à l'étranger, par décision du conseil de gérance.

4.3 Dans l'hypothèse où des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale de la Société au siège social ou la communication aisée avec ce siège ou de ce siège avec l'étranger se sont produits ou sont imminents, il pourra être procédé au transfert provisoire du siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales; ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société, laquelle nonobstant ce transfert du siège social statutaire, restera luxembourgeoise.

#### **Titre II. Capital social - Parts sociales**

#### **Art. 5. Capital social - Parts Sociales.**

5.1 Le capital social de la Société est fixé à cinquante mille dollars américains (USD 50.000,-) représenté par un million cent (1.000.100) parts sociales nominatives sans valeur nominale.

5.2 Toutes les parts sociales ont été entièrement libérées.

5.3 Le conseil de gérance peut créer des réserves de capital s'il le pense opportun (en plus de celles prévues par la loi) et pourra créer une réserve spéciale pour les fonds reçus par la Société comme prime d'émission qui pourra être utilisée par le conseil de gérance, à sa seule discrétion, pour effectuer des paiement pour toute part sociale que la Société

peut racheter en accord avec les présents statuts, pour compenser des pertes réalisées ou non ou pour le paiement de tout dividende ou autres distributions.

**Art. 6. Augmentation et Réduction du capital.** Le capital social de la Société peut être augmenté ou réduit à une ou plusieurs reprises, par résolution de l'assemblée générale des associés délibérant comme en matière de modification des statuts.

**Art. 7. Transfert des parts.**

7.1 Les parts sociales sont librement cessibles entre associés.

7.2 En cas d'associé unique les parts sociales sont librement cessibles à des non-associés. En cas de pluralité d'associés le transfert de parts sociales peut-être effectué envers des non-associés à condition que ce transfert respecte les règles de l'article 189 de la Loi, c'est à dire qu'il ait été autorisé au préalable par l'assemblée générale des associés représentant au moins trois quarts (3/4) du capital social.

7.3 Le transfert de parts sociales ne sera opposable à la Société ou aux tiers que suite à la notification à la Société ou l'acceptation par la Société telles que prévue par l'article 1690 du code civil.

7.4 La Société pourra acquérir ses propres parts sociales, pourvu que la Société dispose de réserves distribuables suffisantes, étant entendu que le compte de prime d'émission de la Société sera considéré comme une réserve distribuable à cette fin.

**Art. 8. Forme des parts sociales - Registre des associés.**

8.1 Les parts sociales sont nominatives.

8.2 Un registre des parts sociales sera tenu au siège social de la Société conformément à la Loi et pourra être consulté par tout associé qui le demande.

8.3 La propriété des parts nominatives résultera de l'inscription dans le registre des parts sociales.

**Titre III. Administration - Gérance - Représentation**

**Art. 9. Conseil de gérance.**

9.1 La Société est gérée par un conseil de gérance, composé, au moins, de quatre gérants, qui n'ont pas besoin d'être des associés et qui seront nommés par résolution de l'assemblée générale des associés.

9.2 Les gérants sont nommés et révoqués ad nutum par une décision de l'assemblée générale des associés, qui détermine également leurs pouvoirs, rémunération ainsi que la durée de leur mandat. Les gérants sont maintenus en fonctions jusqu'à ce que leurs successeurs soient nommés.

**Art. 10. Pouvoirs du conseil de gérance.**

10.1 Tous les pouvoirs que la Loi ou les présents statuts ne réservent pas expressément à la décision des associés, relèvent de la compétence du conseil de gérance, qui est investi des pouvoirs les plus larges pour passer tous actes et effectuer les opérations conformément à l'objet social.

10.2 Dans les limites permises par la Loi, le conseil de gérance est autorisé à déléguer ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc. Le conseil de gérance déterminera les responsabilités et la rémunération (si c'est le cas), la durée de la représentation et toute autre condition appropriée de la fonction d'agent.

10.3 L'agent nommé sera dans tous les cas révocable ad nutum.

**Art. 11. Procédure.**

11.1 Le conseil de gérance se réunira à Luxembourg aussi souvent que l'intérêt de la Société le requière ou sur convocation par un gérant. Le conseil de gérance se réunira au moins une fois par an à Luxembourg. Le conseil de gérance pourra choisir en son sein un président. Il pourra également choisir un secrétaire qui n'a pas besoin d'être gérant et qui sera en charge de la tenue des minutes des réunions du conseil de gérance et des assemblées générales des associés.

11.2 Tout gérant doit être convoqué par une convocation écrite au moins deux (2) jours avant la tenue du conseil de gérance, à moins qu'un délai de convocation plus bref ne soit imposé par le caractère d'urgence des affaires en cause, lequel sera dans ce cas décrit dans la convocation. Il peut être passé outre cette convocation avec l'accord écrit, par télécopieur, par câble, par télégramme, par télex ou par e-mail de chaque gérant. Aucune convocation spéciale n'est requise pour les réunions se tenant à une date, à une heure et à un endroit déterminé dans une résolution préalablement prise par le conseil de gérance. Une telle convocation n'est pas requise si tous les gérants sont présents ou représentés lors de la réunion et qu'ils constatent qu'ils ont été bien informés et qu'ils ont pleine connaissance de l'ordre du jour de la réunion.

11.3 Le conseil de gérance pourra se tenir exceptionnellement par voie de téléconférence ou vidéoconférence. La participation à une réunion par ces moyens sera équivalente à une participation en personne.

11.4 Tout gérant pourra se faire représenter à toute réunion du conseil de gérance en désignant par écrit ou par téléfax ou par e-mail un autre gérant. Les votes peuvent également être exprimés par écrit, par câble, télégramme, télex, télécopieur ou par e-mail.

11.5 Le conseil de gérance ne peut valablement délibérer que si 3 (trois) des 4 (quatre) gérants sont présents ou représentés. Les décisions seront prises à l'unanimité des gérants présents ou représentés à une telle réunion.

11.6 Les résolutions écrites, approuvées et signées par tous les gérants ont les mêmes effets que les résolutions votées lors d'une réunion du conseil de gérance. De telles signatures peuvent apparaître sur un seul document ou sur plusieurs copies de la même résolution et peuvent être prouvées par des lettres ou des téléfax.

11.7 Les minutes de chacune des réunions du conseil de gérance doivent être signées par le président ou, en son absence, par le président intérimaire qui préside une telle réunion. Les copies ou extraits des procès-verbaux destinés à servir en justice ou ailleurs seront signés par le Président, ou en son absence, par le Président intérimaire qui préside la réunion, le Secrétaire ou par deux gérants.

**Art. 12. Représentation.** La Société est engagée par la signature conjointe de 2 (deux) gérants pour toutes les affaires de la Société sauf pour ce qui concerne les acquisitions, achats, cessions, ventes ou autres transferts de tout investissement par la Société, pour lesquels la Société sera engagée par la signature unique ou conjointe de toute(s) personne(s) à qui un tel pouvoir de signature a été délégué par le conseil de gérance.

**Art. 13. Responsabilité des gérants.** Les gérants ne contractent en raison de leur fonction aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société. Simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

#### **Titre IV. Assemblée générale des associés**

##### **Art. 14. Pouvoirs et Droits de votes.**

14.1 Toute assemblée générale d'associés de la Société valablement constituée représentera l'ensemble des associés de la Société. Elle aura le pouvoir de ratifier tous les actes en relation avec les opérations de la Société.

14.2 Sauf exception légale, les décisions des assemblées générale des associés valablement convoquées seront prises à la majorité simple des associés présents ou représentés et votants.

14.3 Le capital social et les autres dispositions de ces statuts pourront être modifiés à tout moment par l'associé unique ou par une majorité des associés représentant les trois quarts (3/4) du capital social. Néanmoins le changement de nationalité de la société requiert l'unanimité des voix des associés. Si tous les associés sont présents ou représentés à une assemblée des associés et s'ils précisent qu'ils ont tous été informés de l'ordre du jour de l'assemblée générale, l'assemblée générale pourra se tenir sans convocation ou publication préalable.

14.4 Chaque part sociale donne droit à une voix au sein des assemblées générales ordinaires et extraordinaires.

14.5 La Société ne reconnaît qu'un seul détenteur par part sociale; dans l'hypothèse où une part sociale est détenue par plusieurs personnes, la Société a le droit de suspendre l'exercice des droits attachés à cette part jusqu'à ce qu'une personne ait été désignée comme le seul propriétaire de cette part sociale vis-à-vis de la Société.

14.6 Chaque part sociale donne droit à une fraction des actifs et des bénéfices de la Société en proportion directe avec le nombre de parts sociales en circulation. Dans l'hypothèse où il n'y a qu'un seul associé, celui-ci exerce tous les pouvoirs de l'assemblée générale des associés.

14.7 Les décisions de l'associé unique sont établies sous la forme de minutes ou dressées par écrit.

14.8 De plus, les contrats passés entre l'associé unique et la société représentée par l'associé unique, seront établis sous la forme de minutes ou dressées par écrit. Cependant, cette dernière hypothèse n'est pas applicable aux opérations courantes passées à des conditions normales.

14.9 Chaque associé peut agir à toute assemblée générale des associés en nommant par écrit ou par fax un mandataire en tant que son représentant, qu'il soit associé ou non.

**Art. 15. Assemblée générale annuelle.** Une assemblée générale annuelle des associés se réunira une fois par an pour l'approbation des comptes annuels, et se tiendra dans les 6 (six) mois de la clôture de l'année sociale au siège social de la Société ou en tout autre lieu à spécifier dans la convocation de cette assemblée.

**Art. 16. Année sociale.** L'année sociale de la Société commence le premier janvier de chaque année et finit le trente-et-un décembre de la même année.

##### **Art. 17. Comptes annuels et Allocation des bénéfices.**

17.1 Les comptes annuels sont préparés par le conseil de gérance à l'issue de chaque année sociale et sont tenus à la disposition des associés au siège social de la Société.

17.2 Il est prélevé cinq pour cent (5%) sur le bénéfice annuel net de la Société pour la constitution d'une réserve légale. Ce prélèvement cesse d'être obligatoire lorsque le montant de cette réserve atteint dix pour cent (10%) du capital social. L'assemblée générale des associés, sur recommandation du conseil de gérance, déterminera l'allocation des bénéfices annuels nets.

Des dividendes intérimaires pourront être distribués à tout moment sous les conditions suivantes:

1. Des comptes intérimaires sont établis par le conseil de gérance,
2. Ces comptes font état d'un bénéfice incluant les bénéfices reportés,

3. La décision de payer un dividende intérimaire est prise par une assemblée générale des associés,
4. Le paiement est effectué après que la Société obtenu la garantie que les droits des créanciers importants de la Société ne sont pas menacés.

## **Titre V. - Dissolution et Liquidation**

### **Art. 18. Dissolution et Liquidation.**

18.1 Au moment de la dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs (qui pourront être des personnes physiques ou morales), nommés par l'assemblée générale des associés qui déterminera leurs pouvoirs et rémunérations.

18.2 Le pouvoir de modifier les statuts, si nécessaire pour les besoins de la liquidation, reste une prérogative de l'assemblée générale des associés.

18.3 Les pouvoirs des gérants cesseront par la nomination du(es) liquidateur(s). Après le paiement de toutes les dettes et tout le passif de la Société ou du dépôt des fonds nécessaires à cela, le surplus sera versé à l'associé unique ou en cas de pluralité d'associé le surplus sera versé à chaque associé en proportion du nombre de ses parts sociales.

**Art. 19. Dispositions générales.** Tout ce qui ne fait pas l'objet d'une prévision spécifique par les présents statuts sera régi par la Loi."

#### *Huitième résolution*

L'Assemblée confirme la description et la consistance des actifs et passifs de la Société comme il en résulte des états financiers de la Société ci-dessus mentionnés au 9 décembre 2013.

L'Assemblée confirme aussi que la Société, sans limitation ou exception, continue de détenir tous ses actifs et est obligée par tous ses passifs et engagements nonobstant la migration de son siège social, son lieu de gestion effective et le siège de son administration centrale et son contrôle au Grand-Duché de Luxembourg.

L'Associé Unique confirme enfin que, d'après les états financiers ci-dessus mentionnés:

1. Les actifs nets de la Société s'élèvent à un montant de trois cent quatre-vingt-quatorze millions huit cent dix-neuf mille cent quatre-vingt-dix dollars américains (USD 394.819.190); et

2. Le capital social de la Société est fixé à cinquante mille dollars américains (USD 50.000), représenté par un million cent (1.000.100) parts sociales, chacune sans valeur nominale, toutes détenues par l'Associé Unique.

#### *Neuvième résolution*

L'Assemblée décide de confirmer, en accord avec les Résolutions Cayman, avec effet à la signature du présent acte, la nomination des personnes suivantes comme nouveaux gérants de la Société pour un mandat à durée indéterminée:

- Marc DAGENAI, né le 23 juin 1962 à Montréal, Canada, ayant pour adresse Calle Pasote, n°27, Urb Hoya del Pozo 3 5212 Telde - Iles Canaries, Espagne;

- Marc CHONG KAN, né le 24 août 1964 à Paris, 15<sup>e</sup> Arrondissement, France, ayant pour adresse le 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duché de Luxembourg;

- Emmanuel REVEILAUD, né le 10 octobre 1971 à La Rochelle, France, ayant pour adresse le 20, Avenue Marie-Thérèse, L-2132 Luxembourg, Grand-Duché de Luxembourg; et

- Nicholas James HAYDUK, né le 16 septembre 1971 à Edmonton, Canada, ayant pour adresse le 25, York Street, 17<sup>th</sup> Floor, Toronto, Ontario M5J2V5, Canada.

#### *Disposition transitoire*

Le premier exercice social de la Société commence aujourd'hui et finit le 31 décembre 2013.

#### *Evaluation des frais*

Le montant des frais en relation avec le présent acte s'élève à approximativement sept mille euros (EUR 7.000,-).

Le notaire soussigné, qui comprend et parle la langue anglaise, constate que la partie comparante a requis de documenter le présent acte en langue anglaise, suivi d'une version française. A la requête de ladite partie comparante, en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

En foi de quoi Nous, notaire soussigné, avons apposé notre signature et sceau le jour et l'année indiqués ci-dessus.

Et après lecture faite et interprétation donnée au mandataire de la partie comparante, celui-ci a signé le présent acte original avec Nous, le notaire.

Signé: Thailly, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 11 décembre 2013. Relation: EAC/2013/16302. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME.

Référence de publication: 2014019935/625.

(140025271) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 2014.

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

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

R.C.S. Luxembourg B 83.327.

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**CLÔTURE DE LIQUIDATION**

*Extrait*

Il résulte d'un acte d'assemblée générale extraordinaire des actionnaires (clôture de liquidation) de la société «MARCHANTIA HOLDING S.A.-SPF», reçu par Maître Jean-Joseph WAGNER, notaire de résidence à SANEM (Grand-Duché de Luxembourg), en date du 30 janvier 2014, enregistré à Esch-sur-Alzette A.C., le 3 février 2014. Relation: EAC/2014/1767.

- que la société «MARCHANITA HOLDING S.A.-SPF» (la «Société»), société anonyme, établie et ayant son siège social au 12, rue Eugène Ruppert, L-2453 Luxembourg, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 83 327,

constituée suivant acte de scission reçu par le notaire soussigné en date du 3 juillet 2001, publié au Mémorial C numéro 106 du 19 janvier 2002. Les statuts ont été modifiés en dernier lieu suivant acte reçu par le notaire soussigné en date du 12 mars 2010, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1010 du 14 mai 2010,

se trouve à partir de la date du 30 janvier 2014 définitivement liquidée, l'assemblée générale extraordinaire prémentionnée faisant suite à celle du 20 décembre 2013 aux termes de laquelle la Société a été dissoute anticipativement et mise en liquidation avec nomination d'un liquidateur, en conformité avec les article 141 et suivants de la Loi du 10 août 1915. concernant les sociétés commerciales, telle qu'amendée, relatifs à la liquidation des sociétés.

- que les livres et documents sociaux de la Société dissoute seront conservés pendant le délai légal (5 ans) au siège social de la Société dissoute, en l'occurrence au 12,rue Eugène Ruppert, L-2453 Luxembourg.

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

Belvaux, le 11 février 2014.

Référence de publication: 2014022261/27.

(140026437) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

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**Mini Movie International Channel S.à r.l., Société à responsabilité limitée.**

Siège social: L-2212 Luxembourg, 6, Place de Nancy.

R.C.S. Luxembourg B 125.861.

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*Auszug aus der Ausserordentlichen Gesellschafterversammlung vom 31. Dezember 2013*

1. Der Rücktritt von Herrn Jürgen Ziessnitz, wohnhaft in 12, boulevard de la Pétrusse, L-2320 Luxembourg als Geschäftsführer der Gesellschaft wird angenommen.

2. Herr Christian Pierre Bruck, wohnhaft in 70, avenue Pasteur, L-2320 Luxembourg wird mit Wirkung zum 1. Januar 2014 zum Geschäftsführer der Gesellschaft ernannt.

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

Luxemburg, den 7. Februar 2014.

*Pour la société*

Référence de publication: 2014022266/15.

(140026313) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

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**Beaumont Properties Holding S.à r.l., Société à responsabilité limitée.**

Le 7 février 2014, la société T&F Luxembourg S.A., société anonyme ayant son siège social au 48 Boulevard Grande-Duchesse Charlotte 1330 Luxembourg, a mis fin de plein droit au contrat de domiciliation avec ladite société BEAUMONT PROPERTIES HOLDING S.à.r.l., ayant son siège social au 48 Boulevard Grande-Duchesse Charlotte 1330 Luxembourg.

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



Luxembourg, le 7 février 2014.

T&F LUXEMBOURG S.A.

*Le domiciliataire*

Référence de publication: 2014022562/12.

(140027117) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Arium SA, Société Anonyme.**

Siège social: L-2530 Luxembourg, 4, rue Henri M. Schnadt.

R.C.S. Luxembourg B 85.305.

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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: 2014022548/9.

(140027145) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Art Divin S.à r.l., Société à responsabilité limitée.**

Siège social: L-9284 Diekirch, 10, rue de la Sûre.

R.C.S. Luxembourg B 96.505.

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Le bilan au 31.12.2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 12 février 2014.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L-1013 Luxembourg

Référence de publication: 2014022549/14.

(140027540) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**AV Investments S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 20.000,00.**

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 184.277.

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Suite au contrat de cession de parts du 16 janvier 2014, les parts sociales de la Société ont été transférées comme suit:

United International Management (Malta) Limited, ayant son siège social à The Plaza Commercial Centre, (Level 6 - Suite 1), Bisazza Street, Sliema, SLM 1640, Malta, a transféré 20.000 parts sociales à Magyar Enterprises C.V., ayant son siège social à Kaya Richard J. Beaujon Z/N, Curacao.

Luxembourg, le 11.02.2014.

Pour extrait sincère et conforme

*Pour AV Investments S.à r.l.*

United International Management S.A.

Référence de publication: 2014022556/17.

(140027210) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Batiselect S.A., Société Anonyme.**

Siège social: L-1940 Luxembourg, 446A, route de Longwy.

R.C.S. Luxembourg B 104.729.

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*Extrait du procès-verbal de la réunion du conseil d'administration le 28 janvier 2014*

*Résolution unique*

Le conseil d'administration décide à l'unanimité de nommer comme administrateur délégué Monsieur Victor Vangelista, né le 13 janvier 1956 à Pétange, demeurant 26, boulevard J.F. Kennedy à L-4930 BASCHARAGE pour une durée de 6 ans. Son mandat prendra fin à l'issue de l'assemblée générale ordinaire qui se tiendra en 2020.

Pour Fidcoserv Sàrl

Signature

Référence de publication: 2014022572/14.

(140027409) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Body Sano S.A., Société Anonyme.**

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.

R.C.S. Luxembourg B 160.955.

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.

Fait à Luxembourg, le 11 février 2014.

Référence de publication: 2014022568/10.

(140027174) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Baby Steps S.à r.l., Société à responsabilité limitée.**

Siège social: L-3611 Kayl, 2, rue Bechel.

R.C.S. Luxembourg B 167.585.

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: 2014022571/10.

(140027299) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Bee Master Holding BV II, Société à responsabilité limitée.**

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 99.284.

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

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

Signature.

Référence de publication: 2014022563/10.

(140027046) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**B.M.F. Services S.A., Société Anonyme.**

Siège social: L-1941 Luxembourg, 241, route de Longwy.

R.C.S. Luxembourg B 38.209.

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

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

Signature.

Référence de publication: 2014022558/10.

(140027583) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Arlvest SA Holding, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1468 Luxembourg, 14, rue Erasme.

R.C.S. Luxembourg B 74.573.

La Société a été constituée suivant acte reçu par Maître Jean-Joseph Wagner, notaire de résidence à Luxembourg, en date du 3 février 2000, publié au Mémorial C, Recueil des Sociétés et Associations n° 429 du 16 juin 2000.

Les comptes annuels de la Société 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.

Arlvest SA Holding  
Signature

Référence de publication: 2014022531/14.

(140027282) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Asport I & W, S.à r.l., Société à responsabilité limitée.**

Siège social: L-9099 Ingeldorf, rue du XXII Mai 2008, Z.I. Walebroch.

R.C.S. Luxembourg B 101.921.

Il résulte d'un contrat de cession de parts, signé en date du 15 décembre 2013 que:

Monsieur HAENTGES Marc, 7 rue Prince Guillaume L-9161 Ingeldorf,  
propriétaire de 250 parts sociales (soit 50 %) de la société «ASPORT I & W SARL»,  
avec siège sociale à L-9099 Ingeldorf, rue du XXII mai 2008

a cédé à

la société «HAWIMA-PARTICIPATIONS I S.A R.L.»,  
immatriculée au RCS Luxembourg sous le numéro B 173651,  
avec siège sociale à L-9099 Ingeldorf, rue XXII mai 2008  
100 parts sociales (soit 20 %) de la société ASPORT I & W SARL.

Et que

Madame WICKLER Mariette, 7 rue Prince Guillaume L-9161 Ingeldorf,  
propriétaire de 250 parts sociales (soit 50 %) de la société «ASPORT I & W SARL»,  
avec siège sociale à L-9099 Ingeldorf, rue du XXII mai 2008

a cédé à

la société «HAWIMA-PARTICIPATIONS I S.A R.L.»,  
immatriculée au RCS Luxembourg sous le numéro B 173651,  
avec siège sociale à L-9099 Ingeldorf, rue XXII mai 2008  
100 parts sociales (soit 20 %) de la société ASPORT I & W SARL.

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

Référence de publication: 2014022552/26.

(140027248) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**AV Investments S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 20.000,00.**

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 184.277.

Suite au contrat de cession de parts du 20 janvier 2014, les parts sociales de la Société ont été transférées comme suit:

Magyar Enterprises C.V., ayant son siège social à Kaya Richard J. Beaujon Z/N, Curacao, a transféré 20.000 parts sociales à AV Investments Kft., ayant son siège social à 1051 Budapest, Vigadó utca 2.

Luxembourg, le 12.02.2014.

Pour extrait sincère et conforme

Pour AV Investments S.à r.l.

United International Management S.A.

Référence de publication: 2014022557/16.

(140027533) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Bloemers Holding Sarl, Société à responsabilité limitée.**

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 151.194.

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

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

Luxembourg, le 11 février 2014.  
Luxembourg Corporation Company S.A.  
Signatures

Référence de publication: 2014022580/12.

(140026953) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Bormida Holding S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.  
R.C.S. Luxembourg B 44.315.

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Le bilan et l'annexe au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour la société  
Un administrateur*

Référence de publication: 2014022583/11.

(140027254) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**B.R.F. S.A., Société Anonyme.**

Siège social: L-2121 Luxembourg, 231, Val des Bons Malades.  
R.C.S. Luxembourg B 30.004.

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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 25 octobre 2013.  
SG AUDIT SARL

Référence de publication: 2014022559/11.

(140027080) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Almatra SA, Société Anonyme.**

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.  
R.C.S. Luxembourg B 156.654.

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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.

ALMATRA S.A.  
Société Anonyme

Référence de publication: 2014022540/11.

(140027288) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**AbraLux S.A., Société Anonyme.**

Siège social: L-4222 Esch-sur-Alzette, 195-197, rue de Luxembourg.  
R.C.S. Luxembourg B 36.698.

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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: 2014022532/10.

(140027155) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Best Real Estate S.A., Société Anonyme.**

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.  
R.C.S. Luxembourg B 34.438.

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Avec la présente je démissionne comme commissaire aux comptes de votre société avec effet immédiat.

Le 6 février 2014.

Signatures

Gérant / Gérant

Référence de publication: 2014022577/11.

(140027229) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.

R.C.S. Luxembourg B 167.149.

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Le nom de l'associé de la société L.S.A. S.C.A. SICAV SIF a changé et se nomme désormais Ubique Investments Funds avec effet immédiat.

Le siège social de l'associé Cupressus S.à r.l. a également changé et se trouve désormais au 1, Boulevard de la Foire, L-1528 Luxembourg.

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

Fait à Luxembourg, le 12 février 2014.

Référence de publication: 2014022579/13.

(140027232) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Boston Mere Property Holdings S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 100.225.

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Il est à noter que Madame Isabelle Schul a démissionné du poste d'administrateur de la Société en date du 5 août 2013.

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

Luxembourg, le 11 février 2014.

Pour Boston Mere Property Holdings S.A.

Signatures

Un mandataire

Référence de publication: 2014022584/13.

(140026894) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Boucherie Wagener S.A., Société Anonyme.**

Siège social: L-7230 Helmsange, 1, rue Prince Henri.

R.C.S. Luxembourg B 82.831.

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EXTRAIT

Monsieur Albert WAGENER, Madame Irène BOURG épouse WAGENER, administrateurs, et Monsieur David WAGENER, administrateur et administrateur-délégué de la société, déclarent demeurer professionnellement au 1 rue du Prince Henri L-7230 HELMSANGE.

Luxembourg, le 12 février 2014.

Pour la BOUCHERIE WAGENER S.A.

Fiduciaire des PME

Société anonyme

Signatures

Référence de publication: 2014022585/16.

(140027348) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**prodev IT S. à r.l., Société à responsabilité limitée.**

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 141.440.

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Gesellschafterbeschluss

Herr Edgar Mich, Unterm Kamp 39, D-54453 Nittel fasst als Alleingesellschafter der prodev-IT S.à r. l., RC Luxembourg B 141440, 62, avenue Victor Hugo, L-1750 Luxemburg, folgenden Beschluss:

Der Gesellschaftssitz wird zum 01. Dezember 2013 verlegt nach 2-8, avenue Charles de Gaulle, L-1653 Luxembourg, Luxembourg, den 29. November 2013. Edgar Mich.

Référence de publication: 2014022521/12.

(140027309) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

**AP Legnano S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-1855 Luxembourg, 43, avenue J.F. Kennedy.

R.C.S. Luxembourg B 120.688.

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. Luxembourg, le 11 février 2014.

Référence de publication: 2014022545/10.

(140027561) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

**Arcadoro SCI, Société Civile Immobilière.**

Siège social: L-4026 Esch-sur-Alzette, 114, route de Belvaux.

R.C.S. Luxembourg E 3.803.

EXTRAIT

Il découle d'un acte de cession de parts sous seing privée en date du 10/02/2014:

- d'accepter la démission de ses fonctions de gérant avec effet immédiat:

\* Monsieur Bernardo DA CRUZ PENAS.

\* Monsieur André CORREIA PENAS.

- de nommer dans la fonction de gérant unique à partir de cette date et pour une durée indéterminée:

\* Monsieur Licinio DOS ANJOS ARAUJO chauffeur né le 08/07/1978 à Bragança (Portugal), demeurant à P-5300 Bragança, 27, Rua da Guinée.

Le capital de la société "ARCADORO SCI", se trouve dorénavant réparti comme suit:

- Monsieur Licinio DOS ANJOS ARAUJO, chauffeur, né le 08/07/1978 à Bragança (Portugal), demeurant à P-5300 Bragança, 27, Rua da Guinée.

-100 parts

Total des parts: 100 parts

- La société est valablement engagée par la signature du gérant unique.

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

Esch/Alzette, le 10/02/2014.

Signature.

Référence de publication: 2014022547/23.

(140027499) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

**Financière Tornaco S.à r.l., Société à responsabilité limitée.**

Siège social: L-1840 Luxembourg, 41, boulevard Joseph II.

R.C.S. Luxembourg B 169.552.

Le siège social de la société a été transféré au L-1840 Luxembourg, 41, boulevard Joseph II.

Luxembourg, le 12 février 2014.

*Pour la société*

*Un mandataire*

Référence de publication: 2014022700/11.

(140027400) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

**Europiscine S.A., Société Anonyme.**

Siège social: L-9905 Troisvierges, 97, Grand-rue.

R.C.S. Luxembourg B 93.962.

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.  
Windhof, le 11 février 2014.

Référence de publication: 2014022693/10.

(140027114) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Estates S.A., Société Anonyme de Titrisation.**

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.

R.C.S. Luxembourg B 106.770.

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.

ESTATES S.A.

Référence de publication: 2014022687/10.

(140027053) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**ESM Products S.A., Société Anonyme.**

Siège social: L-1273 Luxembourg, 11, rue de Bitbourg.

R.C.S. Luxembourg B 83.686.

Je soussignée, Sibelle de Souza résidant professionnellement 11, rue de Bitburg, L-1273 Luxembourg, déclare démissionner de ma fonction d'administrateur de la société et ce avec effet immédiat.

Luxembourg, le 1<sup>er</sup> Septembre 2006.

Sibelle de Souza.

Référence de publication: 2014022686/10.

(140027196) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Executive Lodge S.A., Société Anonyme.**

Siège social: L-5480 Wormeldange, 27A, rue Principale.

R.C.S. Luxembourg B 63.166.

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

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

Luxembourg, le 12 février 2014.

Référence de publication: 2014022695/10.

(140027413) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Fiduphar S.A., Société Anonyme.**

Siège social: L-3895 Foetz, 6, rue de l'Industrie.

R.C.S. Luxembourg B 105.328.

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.

A Luxembourg, le 11 février 2014.

Pour Fiduphar S.A.

Référence de publication: 2014022719/11.

(140027096) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**First European Resources Trading S.à r.l., Société à responsabilité limitée.**

Siège social: L-2520 Luxembourg, 21-25, allée Scheffer.

R.C.S. Luxembourg B 133.566.

Gesellschafterbeschluss

Ich, Dr. Jürgen Peper, alleiniger Gesellschafter der First European Resources Trading S. à r.l., RC Luxembourg B 133566, fasse folgenden Beschluss:

Der Gesellschaftssitz wird ab dem 01.02.2014 von der Adresse 11c, boulevard Joseph II, L-1840 Luxembourg an die Adresse 21-25, Allee Scheffer, L-2520 Luxembourg verlegt.

Luxembourg, den 31. Januar 2014.

Dr. Jürgen Peper.

Référence de publication: 2014022705/13.

(140027308) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Consult T.T S.A., Société Anonyme.**

Siège social: L-5536 Remich, 9A, rue Hierzigsberg.

R.C.S. Luxembourg B 123.819.

L'an deux mil quatorze, le vingt janvier.

Pardevant Maître Paul DECKER, notaire de résidence à Luxembourg.

A comparu:

Monsieur Pascal ROBINET, directeur de sociétés, demeurant professionnellement à L-2212 Luxembourg, 6, place de Nancy, agissant en sa qualité d'actionnaire unique de la société anonyme Consult T.T. S.A., établie et ayant son siège social à L-4210 Esch-sur-Alzette, 69, rue de la Libération, inscrite au Registre du Commerce et des Sociétés à Luxembourg sous le numéro B 123.819,

constituée suivant acte reçu par Maître Martine Decker, notaire de résidence à Hesperange, en date du 21 décembre 2006, publiée au Mémorial C Recueil des Sociétés et Associations, numéro 476 du 28 mars 2007,

lequel actionnaire unique a requis le notaire d'acter la résolution suivante:

*Unique résolution*

L'actionnaire unique transfère le siège social vers L-5536 Remich, 9A, rue Hierzigsberg, et modifie par conséquent l'article 2 alinéa premier des statuts comme suit:

«Le siège social est établi dans la commune de Remich.».

*Frais*

Le montant des dépenses, frais, rémunérations et charges de toutes espèces qui incombent à la société ou qui sont mis à sa charge à raison du présent acte s'élève approximativement à 800.-EUR.

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

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

Signé: P.ROBINET, P.DECKER.

Enregistré à Luxembourg A.C., le 21 janvier 2014. Relation: LAC/2014/2951. Reçu 75.-€ (soixante-quinze Euros).

Le Receveur (signé): Irène THILL.

POUR COPIE CONFORME, délivrée au Registre de Commerce et des Sociétés à Luxembourg  
Luxembourg, le 12 février 2014.

Référence de publication: 2014022625/32.

(140027380) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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**Cioché S.A., Société Anonyme.**

Siège social: L-1931 Luxembourg, 45, avenue de la Liberté.

R.C.S. Luxembourg B 183.339.

EXTRAIT

Suivant les décisions du conseil d'administration du 10 février 2014, la résolution suivante a été prise:

- La décision de transférer le siège social de la société du 16, rue Jean l'Aveugle, L-1148 Luxembourg vers le 45, avenue de la Liberté, L-1931 Luxembourg.

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

Pour extrait conforme

Luxembourg.

Référence de publication: 2014022598/14.

(140027044) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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