

MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 2180

18 août 2014

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BAF LATAM REAL ASSETS FUND, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 189.315.

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STATUTES

In the year two thousand and fourteen, on the thirtieth of July.

Before Us, Maître Henri Hellinckx, notary, residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

Andbank Asset Management Luxembourg, with registered office at 7A, rue Robert Stümper, L-2557 Luxembourg here represented by Mr. Yannick Deschamps, lawyer, residing professionally in Luxembourg, by virtue of a proxy given under private seal.

Such appearing party, in the capacity in which it acts, has requested the notary to state as follows the Articles of Incorporation of a société anonyme, which it forms:

Art. 1. Denomination and form. There exists among the subscriber and all those who may become Shareholders, a Company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable-specialized investment fund" under the name of "BAF LATAM REAL ASSETS FUND" (the "Company").

Art. 2. Duration - Dissolution. The Company is established for an unlimited period. The Company may be dissolved at any moment by resolution of the Shareholders adopted in the manner required for amendment of these Articles.

Art. 3. Corporate Objects. The exclusive object of the Company is to place the funds available to it in securities of any kind and other permitted assets including any kind of Real Estate Assets and Agribusiness Assets with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

The Company may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of February 13, 2007.

Art. 4. Registered office. The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors of the Company.

In the event that the Board of Directors determines that extraordinary economical, social, political or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of 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 the temporary transfer of its registered office, will remain a Luxembourg company.

Art. 5. Share Capital - Shares - Classes of Shares. The capital of the Company shall at any time be equal to the total Net Assets of all Compartments of the Company and shall be represented by Shares of no par value, divided into several classes, as the Board of Directors may decide to issue within the relevant Compartment.

The Company shall establish segregated opposable accounts each constituting a "Compartment" within the meaning of article 71 of the Law of February 13, 2007, and the proceeds of the issue of the relating class or classes of Shares shall be invested, pursuant to Article 3 and Article 15 hereof, in such assets and instruments as the Board of Directors shall from time to time determine in respect of the relating Compartment and in respect of specific assets and liabilities complement of each corresponding class, as described in the Offering Memorandum. With respect to a specific Compartment, the Shares may, as the Board of Directors shall determine, be of different classes. The different classes of Shares may have amongst any other characteristics, for example, the following characteristics, distribution/accumulation policy, different fee structures, trading/hedging policies, different minimum subscription/holding and different liquidity features.

The Board of Directors may create at any moment additional classes of Shares and Compartments. Classes of Shares and Compartments may be established for limited or unlimited duration.

The capital of the Company is denominated in USD.

The minimum capital of the Company may not be less than one million two hundred fifty thousand euros (EUR 1.250.000,-) or its equivalent in USD. This minimum must be reached within a period of twelve months following the authorisation of the Company.

For the purpose of determining the capital of the Company, the Net Assets attributable to each Compartment shall, if not expressed in USD, be converted into USD, and the capital shall be the total of the Net Assets of all the Compartments.

Art. 6. Registered Shares - issuance and transfer of Shares - lost and damages certificates. The Board of Directors is authorised without limitation to issue at any time additional Shares of no par value, in any class within any Compartment.

The Board of Directors may reserve, the existing Shareholders a preferential right to subscribe for the Shares to be issued as described for each issue of Shares in the Offering Memorandum.

When Shares are issued by the Company, the Net Asset Value per Share is calculated in accordance with Article 22 hereof. The issue price of Shares to be issued is based on the Net Asset Value per Share of the relevant class of Shares in the relevant Compartment, as determined in compliance with Article 22 hereof plus any additional premium or cost as determined by the Board of Directors and as disclosed in the current Offering Memorandum. Any taxes, commissions and other fees incurred in the respective countries in which Shares of the Company are sold will also be charged.

Shares will only be allotted upon acceptance of the subscription and receipt of payment of the issue price. The issue price is payable within a period of time determined by the Board of Directors. The subscriber will without undue delay, upon acceptance of the subscription and receipt of the issue price, receive title to the Shares purchased by him.

The Company at its discretion may accept subscriptions in kind, in whole or in part. However in this case the investments in kind must be in accordance with the respective Compartment's investment policy as well as investment restrictions (if any). In addition these investments will be audited by the Company's appointed auditor.

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

The Board of Directors may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse purchase applications and suspend or limit in compliance with Article 23 hereof, the sale for specific periods or permanently, to individuals or corporate bodies in particular countries or areas.

Shares in any Compartment shall generally be issued in registered form, with up to 3 decimals, unless otherwise specified in the Offering Memorandum. The inscription of the Shareholder's name in the register of Shareholders evidences his or her right of ownership of such registered Shares. A confirmation statement will be issued upon issuance of the Shares.

Share certificates if any shall be signed by two Directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

In principle, the Shares of the Company are freely transferable to Well-Informed Investors, except in circumstances where, in the Board of Directors' opinion, there may be taxation, fiscal, legal, pecuniary or material disadvantages to the Company as a result of the proposed transfer. Nevertheless, transfer of Shares may be subject to a pre-emptive right by Shareholders as provided for each Class concerned under the Offering Memorandum.

Payments of dividends will be made to Shareholders, in respect of registered Shares, at their addresses in the register of Shareholders.

All issued 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 therefore by the Company and such register shall contain the name of each holder of registered Shares, his residence or elected domicile, the number of Shares held by him and the amount paid on each such Share.

Every transfer of a registered Share shall be entered in the register of Shareholders.

Transfer of registered Shares shall be effected (a) if Share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Company along with other instruments of transfer satisfactory to the Company, and (b), if no Share certificates have been issued, by written declaration of transfer to be registered in the register of Shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore.

Every registered Shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will also be entered in the register of Shareholders.

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

If payment made by any subscriber results in the entitlement to a fraction of a Share, the subscriber shall not be entitled to vote in respect of such fraction, but shall, to the extent the Company shall determine as to the calculation of fractions, be entitled to dividends and other potential proceeds on a pro-rata basis.

The Company will recognise only one holder in respect of a Share in the Company. In the event of usufruct, the Company may suspend the exercise of any right deriving from the relevant Share or Shares until one person shall have been designated to represent the usufructuaries vis-à-vis the Company. In event of joint ownership, unless the Board of Directors agrees otherwise, the person entitled to exercise such rights will be the person whose name appears first on the subscription form.

If any Shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine.

On the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced share certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its election, charge the Shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Art. 7. Restriction on shareholding. The sale of Shares in the Company is restricted to Well Informed Investors defined as follow within the article 2 of the Law of February 13, 2007:

“a Well Informed Investors shall be an institutional investor, a professional investor or 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 Euro 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 2009/65/EC” certifying his expertise, his experience and his knowledge in adequately appraising an investment in the specialised investment fund.”

The Board of Directors may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the judgement of the Board of Directors such holding may be detrimental to the Company or the majority of its Shareholders or any Compartment or class; if it may result in a breach of any law or regulation, whether Luxembourg or foreign; or if as a result thereof it may have adverse regulatory, tax or fiscal consequences, in particular if as a result thereof the Company would become subject to laws other than those of the Grand Duchy of Luxembourg, including but without limitation tax laws, such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as “Prohibited Person”.

For such purposes the Board of Directors may:

- (i) decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares by a Prohibited Person; and
- (ii) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares in the register of Shareholders, to furnish it with any information, supported by an affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder’s Shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such Shares by a Prohibited Person; and
- (iii) decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the Company; and
- (iv) where it appears to the Board of Directors that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to sell his Shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

(1) The Company shall serve a second notice (the “purchase notice”) upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

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

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

(2) The price at which each such Share is to be purchased (the “purchase price”) shall be an amount based on the Net Asset Value per Share of the relevant class as at the Valuation Day specified by the Board of Directors for the redemption of Shares in the Company immediately preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the Shares specified in such notice, whichever is lower, all as determined in accordance with Article 22 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the Shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates

specified in such notice. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Compartment(s) that comprises the relevant class or classes of Shares. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

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

Art. 8. Powers of the general meeting of Shareholders. Any regularly constituted general meeting of the Shareholders of the Company shall represent the entire body of the Shareholders of the Company if the decisions to be taken are of interest for all the Shareholders. Its resolutions shall be binding upon all Shareholders of the Company regardless of the class of Shares held by them. It shall have the broadest power to order, carry out or ratify acts relating to the operations of the Company.

However, if the decisions are only concerning the particular rights of the Shareholders of one Compartment the decisions concerning the particular rights of the Shareholders of such Compartment shall be taken by a general meeting representing the Shareholders of such Compartment.

However, if the decisions are only concerning the particular rights of the Shareholders of one class of Shares or if the possibility exists of a conflict of interest between different classes such decisions are to be taken by a general meeting representing the Shareholders of such class(es).

Art. 9. General meetings. The annual general meeting of Shareholders shall be held in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the second Wednesday in the month of June at 2:00 pm. The notice may also indicate (i) the possibility for the Shareholders to request the annual accounts, the report of the auditor and the management report and (ii) the place and the practical arrangements for providing these documents, in accordance with the provisions of Luxembourg law.

If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

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

Art. 10. Quorum and votes. The quorum and time required by law shall govern the notice for and conduct of the meetings of Shareholders of the Company, unless otherwise provided herein. The notice may provide that the quorum and the majority at the general meeting shall be determined according to the shares issued and outstanding at midnight Luxembourg time on the fifth day prior to the general meeting, being referred to as "record date". The rights of a Shareholder to attend the annual general meeting and to exercise a voting right attaching to his shares are determined in accordance with the shares held by this Shareholder at the record date.

Each Share of whatever class and regardless of its Net Asset Value is entitled to one vote. 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 or any other electronic means capable of evidencing such proxy form as permitted by law. The Board of Directors may determine that a Shareholder may also participate at any meeting of Shareholders by videoconference or any other means of telecommunication allowing the identification of such Shareholder. Such means must allow the Shareholder to effectively act at such meeting of Shareholders, the proceedings of which must be retransmitted continuously to such Shareholders.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of those present and voting.

Resolutions with respect to any class of Shares or Compartment will also be passed, unless otherwise required by law or provided herein, by a simple majority of the Shareholders of the relevant class or Compartment present and voting.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Art. 11. Convening notice. Shareholders will meet upon call by the Board of Directors. Notices setting forth the agenda shall be sent by mail at least eight days prior to the meeting to each Shareholder at the Shareholder's address in the register of Shareholders.

To the extent required by law, notices shall, in addition, be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper, and in such other newspapers as the Board of Directors may decide.

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

Art. 12. Directors - Board of Directors. The Company shall be managed by a Board of Directors composed of not less than three members approved by the CSSF. Members of the Board of Directors need not be Shareholders of the Company.

The Directors, whose names are specified on the meeting agenda for the purposes of being proposed as directors, are elected by the meeting at the majority votes of Shares present and represented. The Directors, whose names are not proposed in the agenda, are elected by the meeting at the majority votes of the outstanding Shares.

The Directors may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders, subject to the approval of the CSSF.

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy until the next meeting of Shareholders, subject to the approval of the CSSF.

Art. 13. Proceeding of Board of Directors. The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman, or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of Shareholders and the Board of Directors, but in his absence, the Shareholders or the Board of Directors may appoint another Director and, in the absence of any Director at a Shareholders' meeting, any other person as chairman pro tempore by vote of the majority present at any such meeting.

The Board of Directors from time to time may appoint the officers of the Company, including a general manager, a secretary, any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. The Board of Directors may appoint an investment committee, which shall have an advisory function. In addition, the Board of Directors may under its own responsibility, assign individual managerial duties to committees, individual members of the Board of Directors or to third parties or companies. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be Directors or Shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or facsimile transmission or any other means of electronic transmission capable of evidencing such waiver of each Director. 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 Directors.

Any Director may participate in any meeting of the Board of Directors by conference call, videoconference or by other similar means of communication allowing the identification of such Director and allowing all the persons taking part in the meeting to hear one another. The participation in a meeting by these means shall constitute presence in person at such meeting. Any Director may act at any meeting of the Board of Directors by appointing in writing or by cable, telegram, telex or facsimile transmission another Director as his proxy. One Director may act as proxy for several other Directors.

The Directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least fifty per cent of the Directors are present or represented at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote. One Director may act as proxy holder for several other Directors.

Resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmissions or similar means.

In compliance with article 60 of the Law of August 10, 1915, and within the limits and conditions prescribed by the Law of February 13, 2007, the Board of Directors may delegate under its responsibility its powers of day-to-day management as well as the representation of the Company with respect to management, either to one or more Directors, or to one or more individuals or legal entity(ies), that may not necessarily be Directors and that may, upon approval of the Board of Directors, sub-delegate their duties. The Board of Directors may give also special powers of attorney, under private or authentic form.

Art. 14. Minutes of Board of Directors. The minutes of any meeting of the Board of Directors 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 such chairman, or by the secretary, or by two Directors.

Art. 15. Determination of investment policies. The Board of Directors shall have power to determine the corporate and investment policy for the investments relating to each Compartment and the class/classes of Shares relating thereto and the course of conduct of the management and business affairs of the Company as well as any restrictions which shall from time to time be applicable to the investments of the Compartments, in compliance with applicable laws and regulations.

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

Art. 16. Directors' interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a Director, associate, officer or employee of such other company or firm.

Any Director or officer of the Company who serves as Director, associate, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

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

The term "interest opposite to the Company", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving the Investment Manager, assistant manager, the Custodian or any such company or entity as may from time to time be determined by the Board of Directors on its discretion.

Art. 17. Remuneration of Directors - Indemnity. The Company may decide to remunerate each of the Directors for his services at a rate determined from time to time by a general meeting of Shareholders, and to reimburse reasonable costs and expenses of the Directors.

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

Art. 18. Administration. The Company will be bound by the joint signature of any two Directors or by the individual signature of any Director duly authorised or by the individual signature of any duly authorised officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

Art. 19. Auditor. The operations of the Company and its financial situation including particularly its books shall be supervised by an auditor ("réviseur d'entreprises agréé"), who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the Law of February 13, 2007. The auditor shall be elected by the annual general meeting of Shareholders for a period ending at the date of the next annual general meeting of Shareholders and until their successors are elected, subject to the approval of the CSSF. The auditor in office may be removed at any time by the general meeting of Shareholders with or without cause, subject to the approval of the CSSF.

Art. 20. Redemption of Shares. As is more especially prescribed herein below, subject to any restrictions set out by the Board of Directors for a given class of Shares, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by Luxembourg Law.

Any Shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board of Directors in the Offering Memorandum for the Shares and within the limits provided by Luxembourg Law and these Articles.

The redemption price shall be based on the per Share Net Asset Value of the relevant class of Shares on the relevant Redemption Day decreased by a redemption charge, if any, and by a redemption fee, if any, as determined in accordance with the provisions of Article 23 hereof less such charges, fees and costs as the Board of Directors so decides, whose amount is specified in the Offering Memorandum for the Shares. Moreover, any taxes, commissions and other fees incurred in the respective countries in which Company Shares are sold will be charged and deducted from the applicable Net Asset Value per Share.

The Board of Directors will in principle redeem the Shares of the relevant class on the last Valuation Day of the period determined in the Offering Memorandum, at a price based on the Net Asset Value determined on that day.

With respect to the Shares of a class, the Board of Directors shall have power to divide in kind the whole or any part of the assets of the Compartment and appropriate such assets and transfer the same to the Shareholder requesting redemption in satisfaction or part satisfaction of the redemption price. The following provisions shall apply to any such appropriation and transfer of assets; subject as hereinafter provided, the Company shall transfer to the Shareholder that proportion of the assets of the Compartment whose value corresponds to the Net Asset Value of Shares to be redeemed by the Shareholder, provided always that the nature of the assets of the Compartment and the type of any securities to be transferred to the Shareholder shall be determined by the Board of Directors on such basis as the Board of Directors in its sole discretion shall deem equitable as between the holder concerned and the remaining Shareholders and not prejudicial to the interests of the remaining Shareholders and for the foregoing purposes, the value of securities shall be determined on the same basis as used in calculating the Net Asset Value of the Shares being redeemed and the Board of Directors shall obtain the confirmation of such valuation by a special report of the auditor of the Company. The costs of such special report of the auditors of the Company will be borne by the concerned shareholders.

The redemption price may be higher or lower than the price paid by the Shareholder at the time of the subscription.

Any such request must be filed by such Shareholder upon the period of notice determined by the Board of Directors, and must be confirmed in writing to the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares, together with the delivery of the certificate or certificates (if issued) for such Shares in proper form and accompanied by proper evidence of transfer or assignment. Shares of the capital of the Company redeemed by the Company shall be cancelled.

The Compartment shall honor redemption requests and the redeeming Shareholder shall receive the redemption price within the settlement period, under normal circumstances. However, the redemption procedure and/or settlement can be subject to redemption constraints under special circumstance as provided hereunder.

Shares of any class will not be redeemed if the calculation of the Net Asset Value of the corresponding Compartment is suspended in accordance with Article 23 hereof. In the case of suspension of dealings in Shares, the Shareholder may give notice that he wishes to withdraw his request. If no such notice is received by the Company, the request will be dealt with on the first Valuation Day following the end of such suspension period.

The Company shall not, on any Redemption Day, be bound to redeem more than 10% or such other amount specified in the Offering Memorandum of either the number of Shares in issue or the Net Asset Value of a single class in the Compartment or all classes in the Compartment concerned. If redemption requests for more than such number of Shares or amount are received, the exceeding part of the Shares will be submitted to redemption at the next Redemption Day, as long as redemptions exceed such number of Shares or amount, subject to the provisions herein. On such Redemption Day, such requests for redemption will be complied with in priority to later requests.

When redemptions would exceed a level of the Compartment's Net Assets considered as detrimental by the Board of Directors, the Company reserves the right to defer the calculation of the Net Asset Value per Share after having sold the necessary securities or other investments and received the proceeds thereof. In this case, all or part of the redemption requests will be processed at the Net Asset Value per Share then calculated after the sale of the investments and the receipt of the proceeds thereof.

Under special circumstances including, but not limited to, default or delay in payments due to the Compartment from banks or other persons, the Company may in turn delay a proportionate part of the payment to persons requesting redemption of Shares in the Compartment concerned, without compensation.

The Company may, at its discretion, defer payment of the redemption of Shares of a Compartment if raising the monies to pay such a redemption would, in its view, be unduly burdensome to such Compartment. The payment will be deferred until the special circumstances have ceased; redemption could be based on the then prevailing Net Asset Value per Share.

No redemption will be accepted if as a result of such redemption the capital of the Company would fall below the minimum legal requirement. In such a case the provision of the liquidation would apply as more fully described under Article 29.

If as a result of any request for redemption the amount invested by any Shareholder in a class would fall below the minimum holding requirement in that class, as may be provided in the Offering Memorandum, the Board of Directors may decide to redeem the entire shareholding of such Shareholder in such class.

In the event that for any reason the Net Asset Value of any Compartment or class would fall below such amount as the Board of Directors shall determine to be the minimum investment level for the Compartment or the Share class to operate in an efficient manner, the Board of Directors may upon thirty days' prior notice to the Shareholders of such Compartment or class proceed to a compulsory redemption of all Shares of the given Compartment or class at the Net Asset Value calculated on the Valuation Day at which such decision shall take effect, decreased by any charges incurred in connection with the redemption of such Shares (taking into account actual realisation prices of investments and realisation expenses). Registered Shareholders shall be notified in writing.

Art. 21. Conversion of Shares. Unless otherwise determined by the Board of Directors, the Company shall permit any Shareholder to ask for the conversion of all or any of his Shares into Shares of another existing class. Conversion will be made on the Valuation Day following the receipt of the conversion request alongside the terms and conditions

determined by the Board of Directors and must be confirmed in writing. Redemption terms and conditions apply mutatis mutandis to conversions.

The Board of Directors is authorised to set a minimum conversion level for each class of Shares.

The conversion price shall be derived from the respective Net Asset Value of both Share classes concerned, determined on the same or subsequent Valuation Day less a conversion fee, if any.

The rate at which all or part of the Shares in a given class are converted to Shares of another class is determined by means of a formula taking into account the respective Net Asset Value and applicable fees, as stated in the Offering Memorandum.

Art. 22. Determination of Net Asset Value. For the purpose of determining the issue, redemption and conversion price per Share, the administrative agent of the Company shall calculate the Net Asset Value of Shares of each Compartment and its relating class(es) on such date, referred to as the Valuation Day, and under such frequency as determined by the Board of Directors from time to time, but at least once a year. For the purpose of establishing its account the Company shall use the LUXGAAP.

The Net Asset Value of each Compartment is equal to the total assets of that Compartment less its liabilities.

The Net Asset Value of each Compartment, respectively the Shares of each class representing each Compartment shall be expressed in the reference currency of the relevant Compartment, respectively the relevant Share class (the "Reference Currency").

If the Reference Currency of the Share class concerned is different from the Reference Currency of the corresponding Compartment, the Net Assets of the Compartment attributed to that Share class shall be converted into the Reference Currency of the Share class concerned.

When the Board of Directors has decided for a specific Compartment to issue several classes of Shares, the Board of Directors may decide to compute the Net Asset Value per Share of a class as follows: on each Valuation Day the assets and liabilities of the considered Compartment are valued in the Reference Currency of the Compartment. The classes of Shares participate in the portfolio of the Compartment according to the portfolio entitlements attributable to each such Share class.

The value of the total number of portfolio entitlements attributed to a particular Share class on a given Valuation Day adjusted with the value of the assets and liabilities relating to that Share class on that Valuation Day represents the total Net Asset Value attributable to that class of Shares on that Valuation Day. The Net Asset Value per Share of that class on a Valuation Day equals the total Net Asset Value of that class on that Valuation Day divided by the total number of Shares of that class then outstanding on that Valuation Day and rounding up or down to the nearest whole unit of the relevant Reference Currency. For the avoidance of doubt, the unit of a Reference Currency is the smallest unit of that currency (e.g. if the Reference Currency is USD, the unit is the cent).

If, subsequent to the close of business on the relevant Valuation Day, there has been a material change in the quotations for an appreciable portion of the investments of a Compartment, the Board of Directors may, in order to safeguard the interests of the Compartment, cancel the first valuation and carry out a second valuation. All subscription and redemption requests shall be treated on the basis of this second valuation.

I. The assets attributable to a Compartment shall be deemed to include:

- (1) all cash in hand or receivable or on deposit, including accrued interest;
- (2) all bills and notes payable on demand and any amounts due (including the proceeds of the securities sold but not yet collected);
- (3) all securities, derivatives, shares, bonds, debentures, options, contracts, subscription rights and any other investments, instruments and securities;
- (4) all dividends and distributions due in cash or in kind to the extent known to the Company, provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights;
- (5) all accrued interest on any interest bearing securities held by the Compartment, except to the extent that such interest is comprised in the principal thereof;
- (6) all Real Estate Assets owned by the Company or its Investment Vehicles on behalf of the Compartment, including all rentals accrued on any real estate properties except to the extent that the same is included or reflected in the value attributed to such asset; being understood that a Real Estate Asset may be owned by the Company for the account of several Compartments for the purposes of attributing separate investment components resulting thereof;
- (7) the liquidation value of all call or put options and other forward contracts the Company has an open position in on behalf of the Compartment;
- (8) the preliminary expenses as far as the same have not been written off; and
- (9) all other permitted assets of any kind and nature including prepaid expenses.

II. The value of assets shall be determined as follows:

In calculating the Net Asset Value, income and expenditure of material relevance are treated as accruing daily, unless decided otherwise by the Board of Directors.

(1) Real Estate Assets owned by the Company, by a Compartment or by an Investment Vehicle the assets of which are consolidated in the accounts of the Company, shall be valued at Fair Value. For determining such Fair Value, the Board of Directors have to appoint one or more independent real estate appraisers. Real estate appraisers are selected on the basis of a series of criteria, the most important of which are: their experience, their expertise and their independence. The Board of Directors may however deviate from any such valuation if deemed in the interest of the Compartment and its Shareholders.

Any such valuation may be established and used twelve months following its appraisal unless there is a change in the general economic situation or in the condition of the relevant Real Estate Assets which requires a new valuation to be carried out under the same conditions as the annual valuation. Until such new valuation, unless decided otherwise by the Board of Directors, any improvements or developments may be taken into account on the basis of the acquisition price thereof, including all connected costs, fees and expenses.

Other Real Estate Assets are valued at Fair Value estimated with prudence and in good faith by the Board of Directors.

If such assets consist in securities listed on a stock exchange or dealt on another regulated market, recognised and open to the public, the stock exchange or market value is taken into consideration for the determination of the Fair Value. If such assets consist in shareholdings in privately held companies, the Board of Directors values such interests at Fair Value by taking into account factors such as the Fair Value appraised by a third party, if available, the Fair Value of the underlying real estate assets, the degree by which the investee's operating results are materially in line with the Board of Directors' expectations and/or forecasts or the terms of sales, completed by other shareholders of the investee or companies in the same sector of activity, to investors which are not an entity directly or indirectly controlling, controlled by, or under common control with the seller. Once a privately held company has completed its initial public offering and its shares are traded on an established market, the stock exchange or market value is taken into consideration.

In its annual reports, the Board of Directors will explain the accounting principles applied for the consolidation of its own accounts with those of its Investment Vehicles.

The inventory of properties included in the annual reports will, for each category of property held by the Company or its Investment Vehicles, indicate the aggregate of the purchase price or cost, the insured value, the Fair Value and the Fair Value attributable to each Compartment.

For the purposes of accounting, the Board of Directors may determine to aggregate several Real Estate Assets of the same type into a single asset category, based on economic, legal or other external factors.

(2) Agribusiness Assets owned by the Company, by a Compartment or by an Investment Vehicle the assets of which are consolidated in the accounts of the Company, shall be valued at Fair Value. For determining such Fair Value, the Board of Directors have to appoint one or more independent Agribusiness Appraisers. Agribusiness Appraisers are selected on the basis of a series of criteria, the most important of which are: their experience, their expertise and their independence. The Board of Directors may however deviate from any such valuation if deemed in the interest of the Compartment and its Shareholders.

Any such valuation may be established and used twelve months following its appraisal unless there is a change in the general economic situation or in the condition of the relevant Agribusiness Assets which requires a new valuation to be carried out under the same conditions as the annual valuation. Until such new valuation, unless decided otherwise by the Board of Directors, any improvements or developments may be taken into account on the basis of the acquisition price thereof, including all connected costs, fees and expenses.

Other Agribusiness Assets are valued at Fair Value estimated with prudence and in good faith by the Board of Directors.

If such assets consist in securities listed on a stock exchange or dealt on another regulated market, recognised and open to the public, the stock exchange or market value is taken into consideration for the determination of the Fair Value. If such assets consist in shareholdings in privately held companies, the Board of Directors values such interests at Fair Value by taking into account factors such as the Fair Value appraised by a third party, if available, the Fair Value of the underlying real estate assets, the degree by which the investee's operating results are materially in line with the Board of Directors' expectations and/or forecasts or the terms of sales, completed by other shareholders of the investee or companies in the same sector of activity, to investors which are not an entity directly or indirectly controlling, controlled by, or under common control with the seller. Once a privately held company has completed its initial public offering and its shares are traded on an established market, the stock exchange or market value is taken into consideration.

In its annual reports, the Board of Directors will explain the accounting principles applied for the consolidation of its own accounts with those of its Investment Vehicles.

The inventory of properties included in the annual reports will, for each category of property held by the Company or its Investment Vehicles, indicate the aggregate of the purchase price or cost, the insured value, the Fair Value and the Fair Value attributable to each Compartment.

For the purposes of accounting, the Board of Directors may determine to aggregate several Agribusiness Assets of the same type into a single asset category, based on economic, legal or other external factors.

(3) the value of units or shares issued by open-ended funds will be valued at their last official net asset value, as reported or provided by such open-ended funds or their agents or, should the Board of Directors consider it better reflect the fair value, at their latest unofficial or estimated net asset values (i.e. estimates of net asset values may be provided by a

pricing source - including the investment manager of the target open-ended fund - other than the administrative agent of the target fund if more recent than their official net asset values). The Net Asset Value calculated on the basis of unofficial net asset values of target open-ended funds may differ from the Net Asset Value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target open-ended funds. Subject to the right of the Board of Directors provided by these Articles, such Net Asset Value is final and binding notwithstanding any different later determination.

(4) the value of any security or unit/share of a closed-ended fund which is listed on any securities exchange or similar electronic system and regularly traded thereon will be valued based on the current market value or if no market value is available at its last closing price on the relevant Valuation Day or at the last available closing price under the condition that this valuation reflects the most adequate price.

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

(6) the value of all portfolio securities which are listed on an official Stock Exchange or traded on any other regulated market will be valued at the last available price in Luxembourg on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board of Directors; if such prices are not representative of the fair value, such securities as well as other permitted assets, including securities which are listed on a Stock Exchange or traded on a regulated market, will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;

(7) the value of securities which are not quoted or dealt in on any regulated market will be valued at the last available price in Luxembourg, unless such price is not representative of their true value; in this case, they will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;

(8) the value of instruments (options, FX, FRA, ...) will be valued at a fair value at which it is expected that they may be resold or liquidated as determined in good faith under the direction of the Board of Directors; the liquidating value of Futures contracts not traded on Futures Exchanges shall mean their liquidating value, determined, pursuant to policies established by the Board of Directors, on a basis consistently applied for each different variety of contract. The liquidating value of Futures contracts traded on Futures Exchanges shall normally be based upon the settlement prices on the Futures Exchanges on which the particular Futures contracts are traded by the Compartment; provided that if a contract could not be liquidated on the day with respect to which Net Assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(9) the value of other assets will be determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures.

It should be noted that the administrative agent of the Company takes necessary measures to provide valuation in accordance with accounting standards.

The Board of Directors, in its discretion, may permit some other method of valuation if it considers that such valuation better reflects the fair realisation value of any asset held by a Compartment.

The value expressed in a currency other than the Reference Currency will be converted at representative exchange rates ruling on the Valuation Day.

In the valuation of the assets, the valuation principles set forth above may be affected by the fact that incentive fees will be calculated on the basis of the profits generated up to the applicable Valuation Day. However, as the actual amount of such fees will be based on the performance of the assets as of determined periodend, there is the possibility that fees actually paid may be different from those used for the calculation of the Net Asset Value at which Shares were redeemed.

The valuation of the assets is based on information (including without limitation, position reports, confirmation statements, recap ledgers, etc.) which is available at the time of such valuation with respect to all open futures, forward and option positions and accrued interest income, accrued management, incentive and service fees, and accrued brokerage commissions.

All income and realized gains or losses and changes in valuation of open positions attributable to each Compartment shall accrue to such Compartment and all expenses and liabilities related to a particular Compartment and any redemptions of the Shares related thereto shall be charged to and paid from the assets attributable to the relevant Compartment. Thus, the Shareholders of any Compartment will not have any interest in any assets of the Company other than the assets attributable to the Compartment held by them.

III. The liabilities shall be deemed to include:

- (1) all loans, bills and amounts payable;
- (2) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(3) an appropriate provision for future taxes based on capital and income, as determined from time to time by the administrative agent, and other reserves, if any authorized and approved by the Board of Directors, in particular those that have been set aside for a possible depreciation of the investments of the Company; and

(4) any 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 by the Company which shall comprise fees, charges and expenses detailed in the relevant chapter of the Offering Memorandum, formation and modification expenses, fees and charges payable to its Directors (including all reasonable travel expenses and reasonable out of pocket expenses), management company, investment advisors or investment managers, real estate appraisers, assistant managers, accountants, custodian bank and paying agents, administrative, corporate and domiciliary agents, registrar and transfer agent, brokers and permanent representatives in places of registration, nominees and any other agent employed by the Company, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, fees for legal, fiscal and auditing services, fees and expenses of the Directors, printing, reporting and publishing expenses, including the cost of preparing, printing and distributing Offering Memorandum, explanatory memoranda, periodical reports or registration statements, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest and communications, all expenses related to the trading assets of each Compartment (including but not limited to, brokerage commissions market data services, research expenses and news services, other research expenses, interest expenses, consultant expenses, expenses incurred in connection with due diligence, investment related travel expenses and currency hedging expenses) and all insurance premiums related to the execution of the investment business of the Company including, without limitation, Directors and Officers insurance, professional liability insurance, and all litigation - related and indemnification expenses related to the investment business of the Company as well as premiums in the context of country specific investment insurance program.

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

For the purposes of valuation,

a) Shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefore, until received by the Compartment, shall be deemed a debt due to the Compartment;

b) Shares to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day with respect thereto, and from such time and until paid the price therefore shall be deemed to be a liability of the Compartment.

For the purposes of valuation of its liabilities, the Company may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

The property, commitments, fees and expenses, that are not attributed to a certain Compartment, will be ascribed equally to the different Compartments, or if the amounts and cause justify doing so, will be prorated according to the Net Asset Value of each Compartment.

Pursuant to the article 71 of the Law of February 13, 2007, the Company constitutes a single legal entity and notwithstanding the article 2093 of the Luxembourg civil code, the assets of one Compartment are solely responsible for all debts, engagements and obligations attributable to this Compartment. In this regard, if the Company incurs a liability, which relates to a particular Compartment, the creditor's recourse with respect to such liability shall be limited solely to the assets of the relevant Compartment.

For the avoidance of doubt, a Compartment may invest in Shares issued by one or several other Compartments, without being subject to the requirements regarding the subscription, acquisition and/or holding by a company of its own shares set out in the Law of August 10, 1915, under the conditions however, that:

- the target Compartment does not, in turn, invest in the Compartment invested in this target Compartment; and
- the investment in the Shares of another Compartment does not exceed 30% of the Compartment's Net Assets; and
- the voting rights, if any, which might be attached to the Shares concerned will be suspended for as long as they are held by the relevant Compartment and without prejudice to an appropriate treatment in accounting and in the periodical reports; and
- in any case, as long as these Shares are held by the Compartment, their value shall not be taken into account for the calculation of the Company's Net Assets for the control of the minimum threshold of Net Assets imposed by the Law of February 13, 2007.

The capital of the Company shall be at any time equal to the Net Assets of the Company. The Net Assets of the Company are equal to the aggregate of the Net Assets of all Compartments, such assets being converted into USD when expressed in another currency.

In the absence of bad faith, gross negligence or manifest error, any decision taken by the Company or by a delegate of the Company in calculating the Net Asset Value or the Net Asset Value per Share, shall be final and binding on the Company and past, present or future Shareholders.

Art. 23. Suspension of valuation. The Company may temporarily suspend the determination of the Net Asset Value of one or more Compartments and the issue, conversion and redemption of the Shares:

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

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

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

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

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

(f) upon the publication of a notice convening a general meeting of the Shareholders for the purpose of resolving the winding-up of the Company;

In addition, in order to prevent market timing opportunities arising when a Net Asset Value is calculated on the basis of market prices which are no longer up to date, the Board of Directors is authorised to suspend temporarily issues, redemptions and conversions of Shares of one or several Compartment(s) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several Compartment(s) are closed.

In exceptional circumstances that may adversely affect Shareholders' interests, or in the event of significant issue, redemption or conversion requests or insufficient market liquidity, the Board of Directors reserves the right to determine the Net Asset Value of Shares in a Compartment only after it has effected the necessary purchases and sales of securities, financial instruments or other assets on a Compartment's behalf. In this case, any subscriptions, redemptions and conversions simultaneously pending shall be executed on the basis of one single Net Asset Value per class within the relevant Compartment.

The suspension of the calculation of the Net Asset Value, of the issue, redemption or of the conversion of Shares, shall be notified through all possible means including but not limited to notification in writing to registered shareholders or by a publication in the press, unless the Board of Directors is of the opinion that a notification / publication is not useful in view of the short period of the suspension.

Such a suspension decision shall be notified to any Shareholders requesting redemption or conversion of their Shares in the relevant Compartment. Following such notification the Shareholders may give notice that they wish to withdraw their application for redemption or conversion. In absence of such notification the request shall be dealt with on the next Valuation Day. Redemptions and conversions are subject to the rules set out in the Offering Memorandum.

The suspension measures may be limited to one or more Compartments.

Art. 24. Subscription price. Whenever the Company shall offer Shares of any class for subscription, the price per Share at which such Shares shall be offered and sold shall be based on the Net Asset Value as herein above defined for the relevant Share class plus such charges and costs as the Offering Memorandum of the Company may provide.

The price so determined shall be payable within a period as determined by the Board of Directors for each Share class.

The Board of Directors may reject subscription orders at any time, at its own discretion and without the need for justification.

Art. 25. Financial year. The accounting year of the Company shall begin on the first day of January in each year and shall terminate on the last day of December of the same year.

Art. 26. Distribution. The general meeting of Shareholders of each Compartment shall, within the limits provided by law, determine how the results of the Company shall be disposed of, at which frequency, and may from time to time declare, or authorise the Board of Directors to declare distributions, provided, however, that the minimum capital of the Company does not fall below the prescribed minimum capital.

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

The payment of any distributions shall be made to the address indicated on the register of Shareholders in case of registered Shares.

Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

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

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

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

Art. 27. Custody. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector (as amended), which shall act as Custodian.

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

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

Art. 28. Investment management. The Company shall enter into an Investment Management Agreement (the "Agreement") with Andbank Asset Management Luxembourg whereunder Andbank Asset Management Luxembourg is appointed as its external alternative investment fund manager in accordance with the provisions of the Law of July 12, 2013 and shall supply the Company with the investment management functions referred to in the Law of July 12, 2013, which means the portfolio management, the risk management, the administration and the marketing of the Company. The Company and the Investment Manager may also appoint under their respective responsibility, with respect to the Company and each of its Compartment, sub-management, investment and advice providers.

Art. 29. Liquidation and merger. In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) approved by the CSSF and named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the Law of February 13, 2007.

Any decision or order of liquidation will be notified to the Shareholders, and published in accordance with the Law of February 13, 2007, in the Mémorial and two newspapers with adequate circulation, of which at least one shall be a Luxembourg newspaper.

The proceeds of liquidation of each Compartment will be distributed to the Shareholders in proportion to their entitlements in that specific Compartment. The sums and assets payable in respect of Shares whose holders failed to claim these at the time of closure of the liquidation will be deposited at the Caisse de Consignation in Luxembourg. These amounts will lapse if they are not claimed within the legal prescription period, which at present is thirty years.

The general meeting of Shareholders of any Compartment may, with the prior approval of the CSSF, at any time and upon notice of the Board of Directors, decide, without quorum and at the majority of the votes present or represented, the liquidation of a Compartment.

In case the Net Assets of the Company fall below two thirds of the minimum level required by the law, the Board of Directors must submit the question of the dissolution of the Company to a general meeting of Shareholders for which no quorum shall be prescribed and which shall decide by simple majority of the Shares represented at the meeting.

If the Net Assets fall below one fourth of the legal minimum, the Board of Directors must submit the question of the dissolution to a general meeting for which no quorum shall be prescribed. The dissolution may be resolved by Shareholders holding one fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of 40 days as from the ascertainment that the Net Assets have fallen below two thirds or one fourth of the legal minimum as the case may be.

Furthermore, in case the Net Assets of any Compartment would fall below the minimum provided for each Compartment, or in case the interest of the Shareholders will demand so, the Board of Directors, with the prior approval of the CSSF, will be entitled, upon a duly motivated resolution and without authorization of a general meeting, to decide the liquidation of such Compartment.

The Board of Directors may also proceed, with the prior approval of the CSSF, upon a duly motivated resolution and without authorization of a general meeting, to liquidate a Compartment if maintaining such Compartment would, in the opinion of the Directors, place the Company in breach of any applicable laws, regulations or requirements of any jurisdiction, otherwise adversely affect or prejudice the tax status, residence or good standing of the Company or otherwise cause the Company or its Shareholders to suffer material, financial or legal disadvantage.

The Shareholders will be notified by the Board of Directors or informed of its decision to liquidate in a similar manner to the convocations to the general meetings of Shareholders. The net liquidation proceeds will be paid to the relevant Shareholders in proportion of the Shares they are holding. Liquidation proceeds which will remain unpaid after the closing of the liquidation procedure will be kept under the custody of the Custodian for a period of nine months. At the expiration of this period, unclaimed assets will be deposited under the custody of the Caisse de Consignation to the benefit of the unidentified Shareholders.

Any resolution of the Board of Directors, whether to liquidate a Compartment, whether to call a general meeting to decide upon the liquidation of a Compartment, will entail cancellation of the Shares of the relevant Compartment and of all subscription orders, whether pending or not. Redemption and conversion request may be accepted and dealt with during the liquidation procedure, provided the determination of the Net Asset Value can be carried out in normal circumstances.

Following the decision of the Board of Directors, the general meeting of Shareholders of two or more Compartments may, at any time and only upon notice of the Board of Directors, decide, without quorum and at the majority of the votes present or represented in each Compartment concerned, the absorption of one or more Compartments (the absorbed Compartment(s)) into the remaining one (the absorbing Compartment). All the Shareholders concerned will be notified by the Board of Directors.

In any case, the Shareholders of the absorbed Compartment(s) shall be offered with the opportunity to redeem their Shares free of charge during a one month period starting as from the date on which they will have been informed of the decision of merger, it being understood that, at the expiration of the same period, the decision to merge will bind all the Shareholders who have not implemented this prerogative.

Further to the closing of any merger procedure, the auditor of the Company will report upon the way the entire procedure has been conducted and shall certify the exchange parity of the Shares. All Shareholders concerned by the final decision to liquidate a Compartment or merge different Compartments will be personally notified.

The Company may merge itself or one of its Compartments with a third party in accordance with the Luxembourg laws; in such case the terms applicable to the merging amongst Compartments as provided in the paragraph above shall apply to the Compartment(s) to be merged.

Art. 30. Amendment of the Articles. These Articles of Incorporation may be amended from time to time, with the prior approval of the CSSF, by a general meeting of Shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Any amendment affecting the rights of the Shareholders of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such class as far as the Shareholders of this class of Shares are present or represented.

Art. 31. Governing law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Law of February 13, 2007 and the Law of August 10, 1915.

Art. 32. Definition. The following definitions shall apply throughout these Articles of Incorporation unless the context otherwise requires:

“Agribusiness Assets”	means all type of assets mainly located in Latin America but that could also be situated in the United States in relation with all kind of agriculture resources including but not limited to the rental, purchase and sale of land and the exploitation, the production and the development of farms, crops, cattle, forestation and soils.
“Articles, Articles of Incorporation”	shall mean these articles of incorporation.
“Board of Directors, Directors”	The board of directors of the Company.
“Company”	shall have the meaning as set forth in Article 1 of the Articles of Incorporation.
“Compartment(s)”	Pool(s) of assets and liabilities constituting separate entities, established by the Board of Directors within the meaning of article 71 of the Law of February 13, 2007.
“Custodian” or “Custodian Bank”	The custodian of the Company.
“Fair Value”	The price at which a knowledgeable and willing seller would sell, and a knowledgeable and willing buyer would buy, the applicable asset in a single arm’s length transaction or at which they would settle a liability in a free market, without time constraints and without being under any compulsion to buy or sell. It should be noted that the Board of Directors considers that the valuation of a Real Estate Asset at its estimated future realisation value corresponding to a future state of potential development or completion of such asset, less all estimated future expenses for achieving such state and by taking into account all known risk factors and reasonable realisation probabilities is one of the methods leading to Fair Value.
“Law of February 13, 2007”	The Luxembourg Law of February 13, 2007 relating to specialized investment funds, as amended.
“Law of July 12, 2013”	The Luxembourg Law of July 12, 2013 relating to alternative investment fund managers, as may be amended from time to time.
“Law of August 10, 1915”	The Luxembourg Law of August 10, 1915 on commercial companies, as amended.
“Net Asset Value” or “Net	The net asset value of a Share, of a Share class, of a Compartment or of the Company, as the context may require.

Assets” or “NAV”	
“Offering Memorandum”	The offering memorandum relating to the offering and issue of Shares in BAF LATAM REAL ASSETS FUND.
“Prohibited Person”	shall mean any person falling under the circumstances as set forth in Article 7 of the Articles of Incorporation.
“Real Estate Assets”	means: <ul style="list-style-type: none"> i) all kinds of immovable property, mainly located in Latin America but that could also be situated in the United States and/or Europe including but not limited to office buildings, residential properties, commercial or storage buildings, warehouses, entitled or building land, land to be entitled or expected to become building land, raw land, and fixtures located thereon or therein in urban, sub-urban or rural areas, whether held in full ownership, co-ownership or by means of partial property rights such as usufruct (“usufruit”) and nude property (“nue-propriété”) and/or real estate related long-term interests such as the lessee’s and lessor’s rights in leases and lease holds, including but not limited to “droits de superficie”, “baux emphytéotiques ou baux à construction” and “tréfonds” ii) real estate certificates, share holdings or other equity related investments in entities the main object and main purpose of which are the acquisition, development, holding, sale and/or letting of real estate assets; iii) equity (in the meaning under ii) above) related or real estate related claims such as participating bonds or lending, real estate related financial instruments; iv) in general any investment backed by real estate assets described in i) to iii) above which are at least as liquid as the underlying real estate assets; v) and options and structured financial instruments on real estate investments of the kinds described under i) to iv) above.
“Redemption Day”	The relevant Valuation Day for dealing with redemption of Shares, as determined in the Offering Memorandum.
“Share(s)”	The share(s) of the classes representing the Compartments of BAF LATAM REAL ASSETS FUND.
“Shareholder(s)”	The shareholder(s) of a class, as the context may require.
“Valuation Day”	The day on which the Company or the appropriate agent of the Company shall calculate the Net Asset Value of each Compartment and the Shares of each class. The frequency will be determined by the Company and may vary between classes, but will be at least once a year.

Transitory dispositions

The first accounting year begins on the date of incorporation and ends on the 31st of December 2014.

The first ordinary general meeting shall be held in 2015.

Initial capital - Subscription and payment

The initial capital of the Company is fixed at USD 50,000.- (fifty thousand US DOLLARS) represented by 50 (fifty shares) without par value.

The capital was subscribed and paid in as follows:

Shareholders	Subscribed Capital	number of Shares
Andbank Asset Management Luxembourg, prenamed	USD 50,000,-	50 shares
Total:	USD 50,000,-	50 shares

All Shares were fully paid, evidence of which was given to the undersigned notary.

Declaration

The acting notary declares and expressly certifies that the conditions provided for in the articles 26, 26-3 and 26-5 of the Act of August 10, 1915 on Commercial Companies, as amended, are fulfilled

Expenses

The expenses which shall be borne by the Company as a result of its organisation are estimated at approximately EUR 3,500.-.

General meeting of shareholders

The above named person, representing the entire subscribed capital and considering themselves as validly convened, has immediately proceeded to hold a general meeting of Shareholders.

I. The meeting elected as members of the Board of Directors until the close of the general meeting to be held in 2019:

Directors

José Frene born on October 26, 1973 in Buenos Aires, Argentina with professional address at World Trade Center FZ Tower, Dr. Luis Bonavita 1294, 22nd Floor, (CP 11300) Montevideo, Uruguay Director of BAF Capital S.A.

Dominik Kurt born on April 29, 1982 in Basel, Switzerland with professional address at Totentanz 1, 4051 Basel, Switzerland

Lorenzo Abascal Rovira born on March 4, 1961 in Barcelona, Spain with professional address at Pajeo de Gracia 85 Planta 2, 08008 Barcelona, Spain

II. The meeting elected as external auditor until the close of next general meeting to be held in 2015:

- Deloitte Audit, société à responsabilité limitée, with registered office at 560, rue de Neudorf, L-2220 Luxembourg, RCS Luxembourg B 67895.

III. The registered office is fixed at 7A, rue Robert Stümper, L - 2557 Luxembourg.

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

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

This deed having been read to the appearing person, being known to the notary by its surname, first name, civil status and residence, the said person appearing before the Notary signed together with the Notary, the present original deed.

Signé: Y. DESCHAMPS et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 31 juillet 2014. Relation: LAC/2014/36405. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

- POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 7 août 2014.

Référence de publication: 2014126955/886.

(140144221) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 août 2014.

AXA Alternative Participations Sicav II, Société d'Investissement à Capital Variable.

Siège social: L-2420 Luxembourg, 24, avenue Emile Reuter.

R.C.S. Luxembourg B 94.235.

In the year two thousand and fourteen,
on the twenty- fifth day of July,

Before Us, Me Cosita Delvaux, notary residing in Redange-sur-Attert, Grand Duchy of Luxembourg,

there appeared:

AXA Lebensversicherung AG, with its registered office at Colonia- Allee 10- 20, 51067 Köln,

duly represented by Mr Oliver Zwick, Rechtsanwalt, with professional address at 10, boulevard G.D. Charlotte, L-1330 Luxembourg,

by virtue of a proxy under private seal given to him in Luxembourg, on 24 July 2014.

Said proxy, signed ne varietur by the proxyholder of the appearing party and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party is the being the sole shareholder (the "Sole Shareholder") of AXA Alternative Participations Sicav II, a public limited company ("société anonyme") qualifying as an investment company with variable share capital - Specialised investment fund ("société d'investissement à capital variable - fonds d'investissement spécialisé") governed by the laws of Luxembourg, with registered office at 24, avenue Emile Reuter, L- 2420 Luxembourg, Grand Duchy of Luxembourg incorporated following a deed of Maître Jean- Joseph WAGNER, notary residing in Sanem, Grand Duchy of Luxembourg, of 9 July 2003, published in the Mémorial C, Recueil des Sociétés et Associations number 789 of 28 July 2003 and registered with the Luxembourg Register of Commerce and Companies under number B 94235 (the "Company"). The articles of incorporation of the Company have for the last time been amended following a deed of Maître Jean SECKLER, notary residing in Junglinster, Grand Duchy of Luxembourg, of 30 September 2013, published in the Mémorial C, Recueil des Sociétés et Associations number 3062 of 3 December 2013.

The Sole Shareholder, representing the whole corporate share capital of the Company, requires the notary to act the following resolutions:

First resolution

The Sole Shareholder resolved to amend the corporate object of the Company with effect as of 21 July 2014 which shall henceforth read as follows:

" **Art. 3. Corporate object.** The sole object of the Company is the investment of its assets in private equity- and infrastructure investments, provided that such investments are equity instruments issued by investment vehicles, including shares in companies which qualify as undertakings for collective investments or as other investment vehicles and in interests and/or split contributions in partnerships, with the purpose of spreading investment risks and affording its shareholder the results of the management of its portfolio.

The Company may take any measures deemed useful for the accomplishment and development of its object in the frame of the Luxembourg law of 13 February 2007 relating to specialized investment funds, as amended, (the "Law of 13 February 2007"), including the holding on an ancillary basis of cash and other liquid assets such as money market instruments or money market funds.

The Company must not take on borrowings, except for short-term borrowing up to an overall amount equivalent to 10% of the net assets of the Company for the purpose of liquidity management, provided that the borrowings must be consistent with market standards."

Second resolution

The Sole Shareholder resolved to further fully restate the articles of incorporation of the Company with effect as of 21 July 2014 (including the amendments adopted by means of the above first resolution).

As a consequence the articles of incorporation of the Company shall henceforth read as follows:

1. Denomination, Duration, Corporate object, Registered office

Art. 1. Denomination. There exists, a corporation in the form of a public limited company ("société anonyme") qualifying as an investment company with variable share capital - Specialised investment fund ("société d'investissement à capital variable - fonds d'investissement spécialisé") under the name of AXA ALTERNATIVE PARTICIPATIONS SICAV II (hereinafter referred to as the "Company").

Art. 2. Duration. The Company is established for an unlimited period of time.

The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 3. Corporate object. The sole object of the Company is the investment of its assets in private equity- and infrastructure investments, provided that such investments are equity instruments issued by investment vehicles, including shares in companies which qualify as undertakings for collective investments or as other investment vehicles and in interests and/or split contributions in partnerships, with the purpose of spreading investment risks and affording its shareholder the results of the management of its portfolio.

The Company may take any measures deemed useful for the accomplishment and development of its object in the frame of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended, (the "Law of 13 February 2007"), including the holding on an ancillary basis of cash and other liquid assets such as money market instruments or money market funds.

The Company must not take on borrowings, except for short- term borrowing up to an overall amount equivalent to 10% of the net assets of the Company for the purpose of liquidity management, provided that the borrowings must be consistent with market standards.

Art. 3a. Specific conditions for investment. Each of the investee structures acquired from 1 July 2010 onwards shall have a business model and assume business risks. The Company and any of its Sub- Funds will invest in investment structures whose primary purpose is the investment private equity and/or infrastructure investments (the "Investment Structures") and including Investment Structures that invest in turn in other investment structures or funds ("Fund of Funds").

The underlying investments (the "Underlying Investments") of the Investment Structures may consist in any kind of private equity and infrastructure investment instruments.

The Company or any of its Sub- Funds may also hold the Underlying Investments directly ("Direct Investments") provided that such Underlying Investments qualify as equity instruments for German tax purposes and for German regulatory purposes for German insurance companies. These Direct Investments may consist in co- investments together with the Investment Structures in the Underlying Investments. Furthermore Direct Investments may be part of the portfolio of a Sub- Fund as a result of payments in kind made by the Investment Structures.

The Company or any of its Sub- Funds may on an ancillary basis invest in Investment Structures that invest in real estate funds and real estate vehicles.

Shares in closed- ended or open- ended funds or hedge funds held directly, or indirectly via a holding company (as per section 4 (4) sentence 2 of the Anlageverordnung (AnlV)) shall not be equity interests considered as eligible assets.

Art. 4. Registered office. The registered office of the Company is established in Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company.

In the event that the board of directors determines that extraordinary political, economical, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered

office, or with the ease of 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 the temporary transfer of its registered office, will remain a Luxembourg corporation.

2. Share capital, Variations of the share capital, Characteristics of the shares

Art. 5. Share capital. The share capital of the Company shall be at any time equal to the total net assets of the Company, as defined in Article 11 hereof. The capital of the Company may not be less than one million two hundred fifty thousand Euro (€ 1,250,000.-).

The initial share capital of the Company is set at thirty seven thousand five hundred Euro (€ 37,500.-) fully paid-up and represented by 3 Class A shares with no par value, as defined in Article 8 hereof.

The Company shall not raise capital from more than one single investor, it being understood that such single investor must not invest capital which it has raised from more than one legal or natural person with a view to investing it for the benefit of those persons and must not consist of an arrangement or structure which in total has more than one investor for the purposes of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

There is no liability for the single investor to pay any amount in addition to its capital invested.

The reference currency of the Company is Euro ("EUR").

Art. 6. Variations in share capital. The share capital may be increased or decreased as a result of the issue by the Company of new fully paid-up shares or the repurchase by the Company of existing shares from its shareholder.

Art. 7. Classes of shares. The board of directors of the Company may, at any time, issue other classes of shares. These other classes of shares may differ in, inter alia, their fee structure, currency, dividend policy.

Initially, one class of shares, Class A shares, shall be issued. Other classes of shares, once created, shall differ in their characteristics as more fully described in the prospectus of the Company from time to time.

Art. 8. Form of the shares. The Company shall issue shares in registered form.

Shares are issued in uncertificated or certificated registered form. However the register of shareholders is conclusive evidence of ownership. If a share certificate is requested at the time of subscription, and in such case, the subscriber will bear the risk and any additional expense arising from the issue of such certificate. The holder of share certificates must return its share certificates, duly renounced, to the Company before redemption instructions may be effected.

A register of the shareholders shall be kept by a duly appointed agent of the Company. Such share register shall set forth the name of the shareholder, its residence or elected domicile, the number of shares held by it, the class of each such share, the amounts paid for each such share, the transfer of shares and the dates of such transfers. The share register is conclusive evidence of ownership. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

The transfer of a registered share shall be effected by a written declaration of transfer inscribed on the register of shareholders, such declaration of transfer to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

Any owner of registered shares has to indicate to the Company an address to be maintained in the share register. All notices and announcements of the Company given to the owner of registered shares shall be validly made at such address. The shareholder may, at any moment, request in writing amendments to its address as maintained in the share register. In case no address has been indicated by the owner of registered shares, the Company is entitled to deem that the necessary address of the shareholder is at the registered office of the Company.

The shares are issued, and share certificates if requested are delivered, only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the prospectus.

Art. 9. Loss or destruction of share certificates. If the shareholder can prove to the satisfaction of the Company that its share certificate has been mislaid or destroyed, then at its request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to the Company. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become null and void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced certificates shall be delivered to the Company and shall be annulled immediately. The Company, at its discretion, may charge the shareholder for the costs of a duplicate or of a new share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Art. 10. Limitation to the ownership of shares. Shares of the Company may only be owned by and are freely transferable to one other well-informed investor in accordance with the Law of 13 February 2007 and excluding at any time individuals

and entities which are not corporate entities for German tax purposes and which have one or more individuals as its members or owners ("Institutional Investors"). The issue or transfer of shares may not result in shares being held by more than one single Institutional Investor.

The Company may restrict or prevent the direct or indirect ownership of shares in the Company by any person, firm, partnership or corporate body if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such firms, partnerships or corporate bodies shall be determined by the board of directors.

For such purposes, the Company may, at its discretion and without liability, decline to issue any share and decline to register any transfer of a share, where it appears that such registration or transfer would or may eventually result in the beneficial ownership of said share by a person who is precluded from holding shares in the Company.

Specifically, the Company may restrict or prevent the direct or indirect ownership of shares in the Company by any "US person", meaning a citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction.

Notwithstanding any provisions in these Articles, a shareholder in the Company being a German Regulated Investor shall have the right, at any time, to transfer all or part of its shares without the prior consent of the Company or any other shareholder to a transferee that executes a subscription agreement and qualifies as a Well- Informed Investor and who is not an Excluded Investor and provided that the transfer does not have the effect that the number of shareholders exceeds one single shareholder. On the transfer of all or part of the shares by a German Regulated Investor, the transferee shall accept and become solely liable for all liabilities and obligations relating to such shares, including under these Articles, and the transferring German Regulated Investor shall be released from (and shall have no further liability of any nature, not even a secondary or joint and several liability, for) such liabilities and obligations.

Insofar and as long as a German Regulated Investor holds shares as part of its guarantee assets ("Sicherungsvermögen" as defined in Sec. 66 or Sec. 115 of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz)) and such German Regulated Investor is either in accordance with section 70 of the German Insurance Supervisory Act under the legal obligation to appoint a trustee (Treuhand) or is subject to similar legal requirements, such German Regulated Investor shall dispose of such shares only with the prior written consent of such trustee or its authorized representative appointed in accordance with section 70 of the German Insurance Supervisory Act, as amended from time to time. "Disposal" includes, but is not limited to any sale exchange, transfer or assignment of all or part of the shares held by such German Regulated Investor.

For the purpose of this Article, the term "German Regulated Investor" shall include any German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) holding shares in the Company as part of its guarantee assets ("Sicherungsvermögen") or "other restricted assets" ("Sonstiges gebundenes Vermögen" as defined in Sec. 66 and Sec. 54 para. 1 or Sec. 115 of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz)).

3. Net asset value, Issue and repurchase of shares, Suspension of the calculation of the net asset value

Art. 11. Net asset value. The net asset value per share of each class of shares of the Company shall be determined periodically by the Company, but in any case not less than once per month, as the board of directors may determine (every such day for determination of the net asset value being referred to herein as the "valuation day"). If such day falls on a legal or bank holiday in Luxembourg, then the valuation day shall be the first succeeding full business day in Luxembourg.

The net asset value per share is expressed in the reference currency of the Company, for each class of shares, and is determined by dividing the value of the total assets of the Company properly allocable to such class of shares less value of the total liabilities properly allocable to such class of shares by the total number of shares of such class outstanding on any valuation day.

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

The assets of the Company will be determined by application of the following principles:

- The valuation of the Company's interests in the investment structures will be effected in the following manner:

* An interest in an investment structure will be valued at cost as long as no report is available;

* If a report regarding the investment structure is available, the interest in the investment structure will be valued on the basis of the latest available report as long as no major evaluation event ("Evaluation Event") occurred. The following events qualify as Evaluation Events: capital calls, distributions or redemptions effected by the investment structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the investment structures themselves.

* The occurrence of an Evaluation Event will be taken into account.

- The valuation of direct investments, which are made as coinvestments, will be effected in the same manner as described here above;

- If a net asset value is determined for the units or shares issued by an investment structure, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of the investment structure. In case of the occurrence of an Evaluation Event that is not reflected in the latest available net asset value of such units or shares issued by such investment structures, the valuation of such units or shares issued by such investment structures may take into account this Evaluation Event;

- the value of cash held in hand or on deposit, of securities and bills payable at sight, of accounts receivable, of pre-paid expenses, and of dividends and interest announced or which have become payable and have not yet been received, will be constituted by the nominal value of these assets, except where it appears improbable that this value can be achieved; in which case, their value will be determined by deducting a certain amount which is sufficient in the view of the Directors to reflect the true value of these assets;

- any transferable security and any money market instrument negotiated or listed on a stock exchange will be valued on the basis of the last known price, unless this price is not representative;

If, in the case of securities or money market instruments listed or traded on a stock exchange or another regulated market, the price determined pursuant to the foregoing is not representative of the real value of these securities, these will be stated at Director's valuation. This will be at cost unless in the Director's opinion a reduction in value is considered appropriate having regard to a company's prospects, or a change of valuation is justified by reference to significant transactions in the securities by third parties;

- any transferable security and any money market instrument negotiated on another market will be valued on the basis of the last available price;

- all other securities and other assets will be valued by the Directors based on the reasonable foreseeable sales proceeds determined prudently and in good faith;

- if, as a result of particular circumstances, valuation based on the above rules becomes impractical or inaccurate, other valuation criteria which are generally accepted and verifiable in order to obtain a fair valuation will be applied.

Any assets which are not expressed in the currency of the class to which they belong will be converted into the currency of this class at the exchange rate prevailing on the working day concerned, or at the exchange rate provided for by the terms of the contract.

Any assets held by the Company not expressed in the reference currency will be translated into the reference currency at the official rate of exchange prevailing on the relevant valuation day.

The liabilities of the Company shall be deemed to include:

- all loans, bills and accounts payable;

- all accrued or payable administrative expenses (including investment advisory, consultancy or management fees (if any), custodian, paying agent and corporate agent fees);

- all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

- 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 directors; and

- 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 may inter alia comprise the fees payable to the Custodian, the Paying Agent, the Corporate Agent, investment advisors or investment managers (if any), taxes, expenses for legal and auditing services, due diligence costs, office and personal costs, costs of any intermediary company, payments due to the investment structures or direct investments (e.g. in relation to management fees and capital calls), cost of any proposed listings, maintaining such listings, printing share certificates, shareholders' reports, prospectuses, reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, all reasonable out-of-pocket expenses of the directors, shareholder's travelling costs to the general meetings of the Company, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, brokerage costs and the costs of publications. The Company may calculate 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.

All shares in the process of being redeemed by the Company shall be deemed to be issued until the close of business on the valuation day applicable to the redemption. The Redemption Price is a liability of the Company from the close of business on this date until paid.

All shares issued by the Company in accordance with subscription applications received shall be deemed issued from the close of business on the valuation day applicable to the subscription. The subscription price is an amount owed to the Company from the close of business on such day until paid.

As far as possible, all investments and divestments chosen and in relation to which action is taken by the Company up to the valuation day shall be taken into consideration in the valuation.

Art. 12. Issue, redemption and conversion of shares.

12.1. Issue of shares.

The board of directors is authorised to issue further fully paid- up shares of each class at any time, provided however that shares will not be issued to more than one single Institutional Investor at a price based on the net asset value per share for each class of shares determined in accordance with Art. 11 hereof, as of such valuation date as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales charges, as approved from time to time by the board of directors.

The board of directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new shares.

All new share subscriptions shall, under pain of nullity, be entirely liberated, and the shares issued carry the same rights as those shares in existence on the date of the issuance.

The issue price will be paid within the delays detailed in the prospectus of the Company.

The Company may reject any subscription in whole or in part, and the directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any class.

12.2. Redemption of shares.

The directors may from time to time as they deem appropriate decide the repurchase of shares or fractions thereof. The decision to repurchase will be binding for the shareholder. However the shares are not redeemable at the unilateral request of the shareholder.

The Company will announce in due time the redemption through mail addressed to the registered shareholders. The announcement will mention the duration of the redemption period, the method for calculating the Redemption Price which will be determined on the last day of the redemption period and which will be equal to the net asset value calculated on the last day of the redemption period.

The directors may in their sole and absolute discretion ask the shareholder to accept payment in whole or in part by an in- kind distribution of securities in lieu of cash.

The redeemed shares will be cancelled. The Redemption Price will be paid within the delays detailed in the private placement memorandum of the Company.

12.3. Conversion of shares into shares of a different class of shares.

Conversions of shares between different classes of shares, if any, are excluded.

Art. 13. Suspension of the calculation of the net asset value and of the issue, the redemption and the conversion of shares. The Company may suspend the calculation of the net asset value per share in the following circumstances:

- a) during the existence of any state of affairs which constitutes an emergency in the opinion of the directors as a result of which disposal or valuation of assets owned by the Company would be impracticable;
- b) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Company or the current price or value on any stock exchange or other market in respect of the assets of the Company;
- c) if restrictions on foreign exchange or with regard to capital transactions prevent the settlement of transactions on behalf of the Company;
- d) when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained;
- e) upon the publication of a notice convening a general meeting of the shareholder for the purpose of winding- up the Company.

Under exceptional circumstances, which may adversely affect the rights of the shareholder, the board of directors reserves the right to conduct the necessary sales of investments before setting the share price at which the shareholder will have its shares redeemed. In this case, subscriptions and redemptions in process shall be dealt with on the basis of the net asset value thus calculated after the necessary sales.

The suspension of the calculation of the net asset value may be published by adequate means if the duration of the suspension is to exceed a certain period.

Suspended subscription applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Suspended subscriptions and redemptions shall be executed on the first valuation day following the resumption of net asset value calculation by the Company.

4. General shareholders' meetings

Art. 14. General provisions. Any regularly constituted meeting of the shareholder of the Company shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 15. Annual general shareholders' meeting. The annual general meeting of the shareholder shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, on 3rd Friday in March at 11:30 a.m.. If such day is a bank holiday in Luxembourg, then the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgement of the board of directors, exceptional circumstances so require.

Other meetings of the shareholder may be held at such place and time as may be specified in the respective notices of meeting.

Art. 16. General meetings of the shareholder of classes of shares. The shareholder, in respect of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares. The general provisions set out in these Articles of Incorporation, as well as in the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies, shall apply to such meetings.

Art. 17. Functioning of shareholders' meetings. The quorum and time required by law shall govern the notice for and conduct of the meetings of the shareholder of the Company, unless otherwise provided herein.

Each share, regardless of the class to which it belongs, is entitled to one vote, subject to the limitations imposed by these Articles of Incorporation. The shareholder may act at any meeting of the shareholder by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission. Fractions of shares are not entitled to a vote.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of the shareholder duly convened will be passed by simple majority of those present and voting.

The board of directors may determine all other conditions that must be fulfilled by the shareholder for it to take part in any meeting of the shareholder.

Further, the shareholder may separately deliberate and vote in respect of each class (subject to the conditions of quorum and majority voting as provided by law) on the following items:

1. affectation of the net profits of its respective class; and
2. resolutions affecting the rights of the shareholder in respect of one class vis- à- vis of the other classes.

Art. 18. Notice to the general shareholders' meetings. The Shareholder shall meet upon call by the board of directors. To the extent required by law, the notice shall be published in the Mémorial of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the board of directors may decide.

5. Management of the Company

Art. 19. Management. The Company shall be managed by a board of directors composed of not less than three (3) members who need not to be shareholders of the Company.

One (1) director (the "Class A Director") will be appointed amongst a list of candidates set out by AXA Konzern AG; such director will benefit from a specific veto right as described in Article 25 below.

The other directors of the Company will be qualified as Class B directors (the "Class B Directors").

Art. 20. Duration of the functions of the directors, renewal of the board of directors. The directors shall be elected by the general shareholders' meeting for a period not exceeding six years and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may meet and may elect, by majority vote, a director to fill such vacancy on a provisional basis until the next general meeting of the shareholder.

Art. 21. Committee of the board of directors. The board of directors shall choose from among its members a managing director, and may choose from among its members one or more vice- chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholder.

Art. 22. Meetings and deliberations of the board of directors. The board of directors shall meet upon call by the managing director, if any two of its members so require or if the Class A Director so requires. The agenda for any meeting of the board of directors is set by the person that convenes such meeting.

The managing director shall preside at all meetings of the shareholder and the board of directors, but in his absence the shareholder or the board of directors may appoint another director by a majority vote to preside at such meetings. For general meetings of the shareholder and in the case no director is present, any other person may be appointed as managing director.

The board of directors may from time to time appoint officers of the Company, including a general manager, any assistant managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the board of directors. Officers need not be directors

or shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least three (3) days in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. Whenever any of the abovementioned reserved matters is on the agenda of a meeting, written notice shall be given to all directors at least five (5) business days in advance of the hour set for such meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or facsimile transmission of each director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meetings of the board of directors by appointing, in writing or by cable, telegram, telex or facsimile transmission, another director as his proxy. One director may replace several other directors.

Any director who is not physically present at the location of a meeting may participate in such a meeting of the board of directors by conference call or similar means of communication equipment, whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least fifty per cent of the directors are present or represented at a meeting of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The managing director shall have the casting vote.

Resolutions signed by all members of the board of directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmission and similar means. The date of such a resolution shall be the date of the last signature.

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 corporate policy and purpose, to natural persons or corporate entities which need not be members of the board.

Art. 23. Minutes. The minutes of any meeting of the board of directors shall be signed by the managing director, or in his absence, by the managing director pro tempore who presides at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such managing director, or by the secretary, or by two directors.

Art. 24. Engagement of the Company vis-à-vis third persons. The Company shall be engaged by the signature of two members of the board of directors or by the individual signature of any duly authorised director or officer of the Company or by the individual signature of any other person to whom authority has been delegated by the board of directors.

Art. 25. Powers of the board of directors. The board of directors determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

The Class A Director (i) can request any items of the reserved matters listed below to be put on the agenda of a meeting of the board of directors and (ii) will have a veto right at any meeting of the board of directors on the list of reserved matters listed below:

- Exercise of the rights attached to the portfolio funds' securities and co- investment's securities;
- (i) Investment policy decisions at the level of the Company for (a) the funds in which the Company has invested and (b) co- investments (in particular any decisions relating to investment, divestment or borrowing) and (ii) decisions relating to the financing of any investment to be made in funds and/or co- investments by the Company;
- Appointment and revocation by the Company of service providers affiliated to Ardian (a French société anonyme with its registered office located at 20 place Vendôme in Paris (France) and registered with the Paris Trade and Companies Register (Registre du Commerce et des Sociétés de Paris) under number B 403 201 882) ("ARDIAN");
- Appointment by the above- mentioned service providers which are affiliated to ARDIAN of agents acting in the name of the Company under the services agreements;
- Delegation by any above- mentioned service provider which is affiliated to ARDIAN of its duties under the relevant services agreement to any third party (excluding affiliates of ARDIAN);
- Any amendment to existing services agreements entered into by the Company;
- Any amendment to the private placement memorandum of the Company;
- Any proposal of the board of directors of the Company to the general meeting of shareholders of the Company to amend the articles of incorporation of the Company;
- Decision to call for capital or to effect a repurchases of shares at the level of the Company.

The board of directors will need to obtain the approval of the Class A Director on the reserved matters listed above. Before any of the abovementioned reserved matters can be put on the agenda of a meeting of the Board of directors, and therefore before any convening notice is sent to the members of the Board of directors, the person that is willing to convene a meeting of the Board will submit, at least five (5) days before any convening notice is sent to the members of the Board of directors (except in cases the Class A Director would accept a shorter notice), the draft agenda to the Class A Director and take into account, insofar as the reserved matters listed above are concerned, any comments the Class A Director may have on this draft agenda.

Art. 26. Interest. No contract or other transaction which the Company and any other corporation or firm might enter into shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company are interested in, or is a director, associate, officer or employee of such other corporation or firm.

Any director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, such director or officer shall make known to the board of directors such personal interest and shall not consider or vote on any such transaction and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any position, relationship with or interest in any matter, position or transaction involving the AXA group, its subsidiaries and associated companies or such other corporation or entity as may from time to time be determined by the board of directors in its discretion.

Art. 27. Indemnification of the directors. The Company shall indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonable incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 28. Allowances to the board of directors. The general meeting of the shareholder may allow the members of the board of directors, as remuneration for services rendered, a fixed annual sum, as directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the board of directors among themselves.

Furthermore, the members of the board of directors may be reimbursed for any expenses engaged in on behalf of the Company insofar as they are reasonable.

The remuneration of the managing director or the secretary of the board of directors as well as those of the general manager(s) and officers shall be fixed by the board.

Art. 29. Advisor, fund managers, Custodian and other contractual parties. The Company may enter into an investment advisory agreement in order to be advised and assisted while managing its portfolio, as well as enter into investment management agreements with one or more fund managers.

In addition, the Company shall enter into service agreements with other contractual parties, for example an administrative and corporate agent to fulfil the role of "administration centrale" as defined in the Institut Monétaire Luxembourgeois Circular 91/75 of 21 January 1991.

The Company shall enter into a custody agreement with a bank (hereinafter referred to as the "Custodian") which shall satisfy the requirements of the Law of 13 February 2007. All transferable securities and cash of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire the board of directors shall use their best endeavours to find another bank to be Custodian in place of the retiring Custodian and the board of directors shall appoint such bank as Custodian. The board of directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor Custodian shall have been appointed in accordance with these provisions to act in the place thereof.

6. Auditor

Art. 30. Auditor. The operations of the Company and its financial situation including particularly its books shall be supervised by an auditor ("réviseur d'entreprise agréé") who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the Law of 13 February 2007. The auditors shall be elected by the general meeting of the shareholder.

7. Annual accounts

Art. 31. Accounting year. The accounting year of the Company shall begin on 1 January in each year and shall terminate on 31 December of the same year.

Art. 32. Profit balance. At the annual general meeting of the shareholder, the shareholder shall in respect of each class determine, at the proposal of the board of directors, whether, and if so the amount thereof, distributions are to be made to the shareholder of the Company, within the limits prescribed by the Law of 13 February 2007.

Interim distributions may, subject to such further conditions as set forth by law and subject to the decision of the board of directors, be paid out on shares.

Moneys available for distributions to the shareholder of the Company which are not claimed within a period of five (5) years starting from their payment date will become foreclosed for their beneficiaries and will return to the Company.

In order to repay to the investor the proceeds of sales of any underlying assets and/or other income which will not be subject to a further investment, the board of directors may, instead of either proposing a dividend payment to the general meeting of the shareholder or making an interim payment on dividends, decide to redeem shares or fractions thereof in accordance with the terms of Article 12.2 above. The board of directors is authorised to make in-kind distributions/payments of securities of portfolio companies with the consent of the shareholder.

Art. 32a. Annual and semi-annual reports. Audited annual reports and unaudited semi-annual reports will be sent to the shareholder, and the latest annual report shall be available at least eight (8) days before the annual general meeting.

Art. 32b. Annual financial statements of investment structures. As long as (i) the single investor which is a German insurance company subject to the restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) holds shares in the SICAV as part of its guarantee assets as defined in Sec. 66 and Sec. 54 para.1 or Sec. 115 of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) a ("German Regulated Investor") and (ii) the SICAV holds participations in less than 10 investment structures, the SICAV agrees that it will provide the single investor annually with audited financial statements of the investment structure prepared in accordance with IFRS, US GAAP, UK GAAP or any other generally accepted accounting standard applicable to corporations.

8. Dissolution and Liquidation

Art. 33. Dissolution and Liquidation of the Company. The Company may at any time be dissolved by a resolution taken by the general meeting of the shareholder subject to the quorum and majority requirements as defined in Article 18 hereof.

Whenever the capital falls below two thirds of the minimum capital as provided by the Law of 13 February 2007, the board of directors has to submit the question of the dissolution of the Company to the general meeting of the shareholder. The general meeting for which no quorum shall be required shall decide on simple majority of the votes of the shares presented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of the shareholder whenever the capital falls below one quarter of the minimum capital as provided by the Law of 13 February 2007. In such event the general meeting shall be held without quorum requirements and the dissolution may be decided by the shareholder.

The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new shares by the Company shall cease on the date of publication of the notice of the general shareholders' meeting, to which the dissolution and liquidation of the Company shall be proposed.

One or more liquidators (who may be natural persons or legal entities) shall be appointed by the general meeting of the shareholder, which shall as well determine their powers and their compensation, to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the shareholder.

The proceeds of the liquidation, net of all liquidation expenses, shall be distributed by the liquidators among the holder of shares in each class in accordance with their respective rights. The amounts not claimed by the shareholder at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignation in Luxembourg. If these amounts were not claimed before the end of a period of five (5) years, the amounts shall become statute-barred and cannot be claimed any more.

Art. 34. Termination of a class of shares. The directors may decide at any moment the termination of any class of shares. In the case of termination of a class of shares, the shareholder will see its shares compulsory redeemed for cash at the net asset value per share determined on the day on which such decision shall take effect.

The Company shall serve a notice to the shareholder of the relevant class of shares prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure of the redemption operations.

Any request for subscription for shares of such class of shares shall be suspended as from the moment of the announcement of the termination, of the relevant class of shares.

Assets which may not be distributed to its owner upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed shares will be cancelled by the Company.

Art. 35. Expenses borne by the Company. Each of the Custodian, the Paying Agent and the Corporate Agent are entitled to receive fees out of the assets of the Company, pursuant to the relevant agreements between each of them and the Company and in accordance with customary banking practice. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Company as appropriate.

The Company will also bear all other expenses incurred in the operation of the Company which include, without limitation, fees payable to investment advisors, consultants or managers (if any), taxes, expenses for legal and auditing services, due diligence costs, office and personal costs, costs of any intermediary company, payments due to the investment structures or direct investments (e.g. in relation to management fees and capital calls), cost of any proposed listings, maintaining such listings, printing share certificates, shareholders' reports, prospectuses, reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, all reasonable out-of-pocket expenses of the directors, shareholder's travelling costs to the general meetings of the Company, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, brokerage costs and the costs of publications.

The formation expenses of the Company will be borne by the Company and will not be written off.

The Company bears all its running costs as foreseen in Article 11 hereof.

Art. 36. Amendment of the Articles of Incorporation. These Articles of Incorporation may be amended from time to time by a meeting of the shareholder, subject to the quorum and majority voting requirements provided by the laws of Luxembourg.

Art. 37. General provisions. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies, the Law of 13 February 2007 and any other applicable law."

Expenses

The expenses, incumbent on the company and charged to it by reason of the present deed, are estimated at approximately EUR 1.700.-.

There being no other business on the agenda, the meeting was adjourned.

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

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

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

Gezeichnet: O. ZWICK, C. DELVAUX.

Enregistré à Redange/Attert, le 29 juillet 2014. Relation: RED/2014/1700. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé) T. KIRSCH.

FUER GLEICHLAUTENDE AUSFERTIGUNG, zwecks Hinterlegung im Handels- und Gesellschaftsregister und zum Zwecke der Veröffentlichung im Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, den 1. August 2014.

Me Cosita DELVAUX.

Référence de publication: 2014128431/577.

(140145857) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2014.

Fininfra, Société Anonyme.

Siège social: L-2420 Luxembourg, 24, avenue Emile Reuter.

R.C.S. Luxembourg B 137.745.

Extrait des résolutions adoptées par l'associé unique de la Société en date du 11 juin 2014

L'associé unique de la Société a pris la résolution suivante:

- Le mandat de réviseur d'entreprises agréé de la société PricewaterhouseCoopers S.C., a été reconduit avec effet immédiat et jusqu'aux résolutions de l'actionnaire unique qui approuvera les comptes annuels au 31 décembre 2014.

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

Pour la Société

Référence de publication: 2014083005/13.

(140098418) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2014.

Calgis Invest S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 85.839.

The Shareholders are hereby convened to attend the

EXTRAORDINARY GENERAL MEETING

which will be held on *August 26, 2014* at 10.00 a.m. at the registered office, with the following agenda:

Agenda:

1. Modification of the Board of Directors' composition
2. Miscellaneous.

The Board of Directors.

Référence de publication: 2014126108/795/13.

Partim International SPF S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

Capital social: EUR 743.700,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.
R.C.S. Luxembourg B 41.358.

Shareholders, in accordance with articles of association of the Company (the Articles), you are invited to attend an

ANNUAL GENERAL MEETING

of the shareholders of the Company (hereinafter the General Meeting) which will be held at the registered office of the Company on *August 27, 2014* at 2.00 p.m. and to vote on the agenda indicated below:

Agenda:

1. Acceptance of the proposal of the Board of Directors to hold the annual general meeting of shareholders of the Company in respect of the financial year ended December 31, 2013 on *August 27, 2014* at 14.00 p.m., rather than on the second Friday of *May 2014* at 10.30 a.m. as provided for in article 13 of the Company's articles of association;
2. Approval of the annual accounts as of December 31, 2013;
3. Allocation of the result for the year ended on December 31, 2013;
4. Discharge to the members of the Board of Directors and statutory auditor;
5. Statutory appointments of the Board of Directors and statutory auditor;
6. Decision, in accordance with the article 100 of the law dated August 10, 1915 on the commercial companies, of the dissolution of the Company or its continuation;
7. Miscellaneous.

The Board of Directors.

Référence de publication: 2014117754/23.

Global Funds, Société d'Investissement à Capital Variable.

Siège social: L-1912 Luxembourg, 3, rue des Labours.
R.C.S. Luxembourg B 137.245.

Die JÄHRLICHE GENERALVERSAMMLUNG

findet am *27. August 2014* um 15.00 Uhr in den Räumen der International Fund Management S.A., 3, rue des Labours, L-1912 Luxembourg, statt.

Die Tagesordnung lautet:

Tagesordnung:

1. Entgegennahme der Berichte des Verwaltungsrates und des Wirtschaftsprüfers für das Geschäftsjahr vom 1. April 2013 bis 31. März 2014
2. Beschlussfassung über den Jahresabschluss für das Geschäftsjahr vom 1. April 2013 bis 31. März 2014
3. Beschlussfassung über die Verwendung des Jahresüberschusses
4. Entlastung des Verwaltungsrates
5. Beschlussfassung über personelle Änderungen im Verwaltungsrat
6. Verschiedenes

Die Punkte auf der Tagesordnung unterliegen keiner Anwesenheitsbedingung und die Beschlüsse werden durch die einfache Mehrheit der anwesenden oder vertretenen Aktionäre gefasst.

Jahresabschluss, Bericht des Wirtschaftsprüfers und Geschäftsbericht können durch die Aktionäre in den Geschäftsräumen der Verwaltungsgesellschaft, International Fund Management S.A., 3, rue des Labours, L-1912 Luxembourg eingesehen werden oder werden den Aktionären auf Verlangen zugesendet.

Anwesenheitsquorum und die Mehrheitserfordernisse in der Generalversammlung werden entsprechend der Anzahl der am fünften Tag vor der Generalversammlung um Mitternacht (Ortszeit Luxemburg) ausgegebenen und im Umlauf befindlichen Anteile bestimmt.

Um an dieser Generalversammlung teilnehmen zu können, müssen Aktionäre von in Wertpapierdepots gehaltenen Aktien ihre Aktien daher durch die jeweilige depotführende Stelle mindestens fünf Tage vor der Generalversammlung sperren lassen und dieses mittels einer Bestätigung der depotführenden Stelle (Sperrbescheinigung) am Tage der Versammlung nachweisen.

Aktionäre oder deren Vertreter, die an der Generalversammlung teilnehmen möchten, werden gebeten, sich bis spätestens 18. August 2014 anzumelden.

Luxembourg, 4. August 2014.

Eugen Lehnertz / Arnd Brüggewirth

Mitglieder des Verwaltungsrates

Référence de publication: 2014125230/1202/35.

Duchess III CDO S.A., Société Anonyme.

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

R.C.S. Luxembourg B 95.311.

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 13 Juin 2014.

TMF Luxembourg S.A.

Signature

Domiciliataire

Référence de publication: 2014082985/13.

(140098380) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2014.

2Perform, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 168.672.

Shareholders are kindly invited to attend the

ANNUAL GENERAL MEETING

which will be held at the registered office on *Friday August 29, 2014* at 11.00 a.m. with the following agenda:

Agenda:

1. Board of Directors' report
2. Auditors' report
3. Review and approval of the annual accounts as at March 31, 2014
4. Discharge to the Directors
5. Allocation of the result
6. Statutory appointments
7. Miscellaneous

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken by a simple majority of the votes cast by shareholders present or represented at the Meeting.

In order to attend the Meeting, the owners of bearer shares will have to deposit their shares five clear days before the Meeting at the registered office of the SICAV.

The annual report is available on demand and free of charge at the registered office of the SICAV.

The Board of Directors.

Référence de publication: 2014125228/755/24.

DD Consultancy S.A., Société Anonyme.

Siège social: L-2561 Luxembourg, 31, rue de Strasbourg.
R.C.S. Luxembourg B 155.147.

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.

DD Consultancy S.A.

D DENS

Administrateur unique

Référence de publication: 2014081499/12.

(140096565) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

ADF Luxembourg, Société à responsabilité limitée de titrisation.

Capital social: EUR 12.500,00.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.
R.C.S. Luxembourg B 182.174.

Extrait des résolutions de l'associé unique en date du 18 février 2014

En date du 18 février 2014, l'associé unique représentant 100% du capital social de la Société a décidé comme suit:

- de nommer Monsieur Paul Lawrence, né le 25 mai 1970 à Rotherham, Royaume-Uni ayant son adresse professionnelle à 2-4 rue Eugène Ruppert, L-2453 Luxembourg en tant que gérant de la Société avec effet immédiat et pour une durée indéterminée.

- de nommer Monsieur Michel Thill, né le 8 juin 1965 à Arlon, Belgique ayant son adresse professionnelle à 2-4 rue Eugène Ruppert, L-2453 Luxembourg en tant que gérant de la Société avec effet immédiat et pour une durée indéterminée.

Luxembourg, le 12 juin 2014.

Pour extrait analytique conforme

Référence de publication: 2014082819/16.

(140097809) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2014.

Degroof Asymmetric, Société d'Investissement à Capital Variable.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.
R.C.S. Luxembourg B 164.607.

Attendu que l'Assemblée Générale Extraordinaire des actionnaires de la Société convoquée pour le 21 juillet 2014 à 11.00 heures au siège social de la Société n'a pas pu délibérer valablement faute de quorum, les actionnaires sont priés de bien vouloir assister à une

SECONDE ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le 5 septembre 2014 à 11.00 heures au siège social de la Société, avec l'ordre du jour suivant:

Ordre du jour:

1. Changement de l'objet social de la Société de Société d'investissement à Capital Variable relevant de la partie II de la loi du 17 décembre 2010 concernant les organismes de placement collectif (la "Loi de 2010") en Société d'investissement à Capital Variable relevant de la partie I de la Loi de 2010.
2. Refonte intégrale des statuts.
3. Divers.

L'Assemblée pourra délibérer valablement sans condition de quorum. Les résolutions, pour être valables, devront réunir les deux tiers au moins des voix exprimées.

Tout actionnaire a la possibilité de voter par procuration. A cet effet, des formulaires de procuration sont disponibles sur simple demande au siège social de la Société. Le Conseil d'Administration prie les actionnaires qui ne pourraient assister à l'Assemblée de bien vouloir renvoyer leur procuration avant le 4 septembre 2014 soit par courrier au siège de la Société (à l'attention de Monsieur Laurent CROMLIN), soit par fax au numéro +352 250721 2347.

Le projet de texte des statuts est disponible au siège social de la Société et peut être obtenu sans frais sur simple demande de toute personne pouvant démontrer sa qualité d'actionnaire de la Société.

Le Conseil d'Administration.

Référence de publication: 2014111109/755/26.

LP2-4 Finance S.à.r.l., Société à responsabilité limitée.**Capital social: EUR 34.725,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R.C.S. Luxembourg B 90.647.

Par la présente, il est pris acte que:

- Monsieur Julian Gabriel, ayant son adresse professionnelle à 45, Pall Mall, London, SW1Y 5JG, U.K., a mis fin à son mandat de gérant de la Société le 30 mai 2014.

- Monsieur Graeme Stening, ayant son adresse professionnelle à 45, Pall Mall, London, SW1Y 5JG, U.K., a été nommé gérant de la Société avec effet le 4 juin 2014 et ce, pour une durée indéterminée.

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

Fait à Luxembourg, le 4 juin 2014.

Paul King
Gérant

Référence de publication: 2014082766/17.

(140097224) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 juin 2014.

Massalia Shopping Centre S.à r.l., Société à responsabilité limitée.**Capital social: EUR 25.000,00.**

Siège social: L-2449 Luxembourg, 28, boulevard Royal.
R.C.S. Luxembourg B 153.914.

Par la présente, il est pris acte que:

- Monsieur Julian Gabriel, ayant son adresse professionnelle à 45, Pall Mall, London, SW1Y 5JG, U.K., a mis fin à son mandat de gérant de la Société le 30 mai 2014.

- Monsieur Graeme Stening, ayant son adresse professionnelle à 45, Pall Mall, London, SW1Y 5JG, U.K., a été nommé gérant de la Société avec effet le 4 juin 2014 et ce, pour une durée indéterminée.

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

Fait à Luxembourg, le 4 juin 2014.

Paul King
Gérant

Référence de publication: 2014082768/17.

(140097254) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 juin 2014.

Bakeries International Luxembourg S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 24.191.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra exceptionnellement le *26 août 2014* à 11.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2013
3. Décharge aux Administrateurs et au Commissaire
4. Acceptation de la démission de tous les Administrateurs et nomination de leurs remplaçants
5. Décharge spéciale aux Administrateurs démissionnaires pour l'exercice de leur mandat durant la période du 1^{er} janvier 2013 au jour de l'assemblée
6. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales
7. Divers

Le Conseil d'Administration.

Référence de publication: 2014126107/795/20.

**CP Property, Société à responsabilité limitée,
(anc. CP Property S.à r.l.).**

Siège social: L-1450 Luxembourg, 47, Côte d'Eich.
R.C.S. Luxembourg B 186.839.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Belvaux, le 11 juin 2014.

Référence de publication: 2014081475/11.

(140096424) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

EIP Participation S1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.329.175,00.

Siège social: L-1331 Luxembourg, 21, boulevard Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 81.994.

La Société a pris acte du changement d'adresse de son associé unique EIP Luxembourg Management Company S.à r.l., dont le siège social est désormais situé au 11/13, Boulevard de la Foire, L-1528 Luxembourg.

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

Pour EIP Participation S1 S.à r.l.

Référence de publication: 2014081531/12.

(140096452) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

Generations Global Growth, Société d'Investissement à Capital Variable.

Siège social: L-1445 Strassen, 4, rue Thomas Edison.
R.C.S. Luxembourg B 132.777.

Die Aktionäre der Generations Global Growth werden hiermit zu einer

ORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am 27. August 2014 um 11.00 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Wirtschaftsprüfers
2. Billigung der Bilanz zum 31. März 2014 sowie der Gewinn- und Verlustrechnung für das am 31. März 2014 abgelaufene Geschäftsjahr
3. Entlastung der Verwaltungsratsmitglieder
4. Wahl oder Wiederwahl der Verwaltungsratsmitglieder und des Wirtschaftsprüfers bis zur nächsten Ordentlichen Generalversammlung
5. Verwendung der Erträge
6. Verschiedenes

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

Aktionäre, die ihren Aktienbestand in einem Depot bei einer Bank unterhalten, werden gebeten ihre Depotbank mit der Übersendung einer Depotbestandsbescheinigung, die bestätigt, dass die Aktien bis nach der Generalversammlung gesperrt gehalten werden, an die Gesellschaft zu beauftragen. Die Depotbestandsbescheinigung muss der Gesellschaft fünf Tage vor der Generalversammlung vorliegen.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der Generations Global Growth (DZ PRIVAT-BANK S.A.) unter Telefon 00352/44903-4025, Fax 00352/44903-4506 oder E-Mail directors-office@dz-privatbank.com angefordert werden.

Der Verwaltungsrat.

Référence de publication: 2014125229/755/31.

Edelweiss Property Holding S.à.r.l., Société à responsabilité limitée.

Siège social: L-5367 Schuttrange, 64, rue Principale.

R.C.S. Luxembourg B 113.041.

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.
Schuttrange, le 11 juin 2014.

Référence de publication: 2014081523/10.

(140096812) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

Credit Suisse Holding Europe (Luxembourg) S.A., Société Anonyme.

Siège social: L-2180 Luxembourg, 5, rue Jean Monnet.

R.C.S. Luxembourg B 45.630.

Le bilan au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 juin 2014.

CREDIT SUISSE FUND SERVICES (LUXEMBOURG) S.A.

Référence de publication: 2014081484/11.

(140096447) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

EFG Bank (Luxembourg) S.A., Société Anonyme.

Siège social: L-2120 Luxembourg, 14, allée Marconi.

R.C.S. Luxembourg B 113.375.

Statuts coordonnés rectificatifs (en remplacement des statuts coordonnés déposés le 12 février 2014, référence L140027587), 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 10 juin 2014.

Référence de publication: 2014081527/11.

(140096499) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

Glatfelter Luxembourg Sàrl, Société à responsabilité limitée.

Capital social: EUR 163.012.500,00.

Siège social: L-2520 Luxembourg, 9, allée Scheffer.

R.C.S. Luxembourg B 175.961.

Extrait des résolutions de l'associé unique de la Société datées du 10 juin 2014

1. Il résulte des résolutions de l'associé unique de la Société datées du 10 juin 2014 que l'associé unique de la Société a enregistré la démission de Monsieur George B. Jr Amoss du poste de gérant de classe A de la Société avec effet au 30 mai 2014 à minuit.

2. L'associé unique de la Société a décidé de nommer Madame Jill L. Urey, née le 24 septembre 1966 en Pennsylvanie, États-Unis d'Amérique, résidant professionnellement à 96 S. George Street, Suite 500, York, PA 17401-1434, États-Unis d'Amérique, gérante de classe A de la Société avec effet rétroactif au 2 juin 2014 à 0 heure et pour une durée indéterminée.

En conséquence, le conseil de gérance est composé comme suit:

- Madame Amy R. Wannemacher, gérant de classe A;
- Madame Jill L. Urey, gérant de classe A;
- Monsieur Daniel Boone, gérant de classe B; et
- Monsieur Christophe Laguerre, gérant de classe B.

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

Luxembourg, le 13 juin 2014.

Référence de publication: 2014083034/22.

(140098607) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2014.

Financière Brent Tor Holding S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 79, route d'Arlon.

R.C.S. Luxembourg B 77.129.

Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014081564/9.

(140096065) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

Financière Charmont S.A., Société Anonyme.

Siège social: L-7307 Steinsel, 50, rue Basse.

R.C.S. Luxembourg B 114.429.

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

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

Référence de publication: 2014081565/9.

(140096249) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

Syniverse Luxembourg Holdings 3 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 177.983.

Il résulte de la fusion des sociétés Syniverse Magellan Finance, LLC et Syniverse Holdings, Inc en Syniverse Holdings, Inc en date du 28 juin 2013 que:

500 parts sociales de Syniverse Luxembourg Holdings 3 S.à r.l sont détenues à présent par Syniverse Holdings, Inc ayant pour adresse 8125, Highwoods Palm Way, 33647-1776, Tampa, Floride, Etats-Unis.

Luxembourg, le 13 juin 2014.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2014083320/16.

(140098462) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2014.

Golding Investments III S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 43, avenue J.F. Kennedy.

R.C.S. Luxembourg B 118.161.

Auszug aus dem Sitzungsprotokoll der jährlichen Generalversammlung vom 9. April 2014

Die Generalversammlung bestellt Hans-Joachim Rosteck für fünf weitere Jahre zum Verwaltungsratsmitglied und bestätigt die Zusammensetzung des Verwaltungsrates wie folgt: Silvan Trachsler (Vorsitzender), beruflich ansässig in 43, avenue John F. Kennedy, L-1855 Luxemburg, François Georges, beruflich ansässig in 127, rue de Mühlenbach, L-2168 Luxemburg, und Hans-Joachim Rosteck, beruflich ansässig in Killebösch 41, L-5444 Schengen.

Die Mandate der Verwaltungsratsmitglieder enden mit Ablauf der ordentlichen Generalversammlung des Jahres 2019.

Die Generalversammlung bestellt den zugelassenen Wirtschaftsprüfer Pricewater-houseCoopers, Société coopérative mit Sitz in L-1014 Luxemburg zum réviseur d'entreprises agréé der Gesellschaft für das Geschäftsjahr, das am 31. Dezember 2014 endet.

Das Mandat des réviseur d'entreprises agréé endet mit Ablauf der ordentlichen Generalversammlung des Jahres 2015.

Luxemburg, den 13. Juni 2014.

Für die Richtigkeit namens der Gesellschaft

Ein Bevollmächtigter

Référence de publication: 2014083041/20.

(140098568) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2014.

Fedoskina S.A., Société Anonyme.

Siège social: L-2430 Luxembourg, 18-20, rue Michel Rodange.

R.C.S. Luxembourg B 133.484.

Le bilan au 31.10.2012 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 juin 2014.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L-1013 Luxembourg

Référence de publication: 2014081562/14.

(140096698) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

SMBC Nikko Bank (Luxembourg) S.A., Société Anonyme.

Siège social: L-2557 Luxembourg, 9A, rue Robert Stümper.

R.C.S. Luxembourg B 11.809.

EXTRAIT

Le Conseil d'Administration de SMBC Nikko Bank (Luxembourg) S.A. a nommé le 31 mars 2014 M. Naoki OKUBO, demeurant professionnellement au 1-5-1, Marunouchi, Chiyoda-ku, Tokyo 100-6524, Japon, à la fonction d'Administrateur en remplacement de M. Tatsumi MIZUTANI pour une période se terminant à la date de la prochaine assemblée générale annuelle approuvant les comptes au 31 mars 2014 ou jusqu'à ce que son successeur soit élu avec pour effet la date de l'approbation de la Commission de Surveillance du Secteur Financier («CSSF») de cette nomination. Cette nomination a été approuvée par la CSSF le 26 mai 2014.

Pour extrait conforme

Le 02 juin 2014.

Référence de publication: 2014083334/16.

(140098035) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2014.

Single Select Platform, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 99.003.

Extrait des Décisions prises lors de l'Assemblée Générale Annuelle des Actionnaires du 26 mai 2014

Composition du Conseil d'administration:

Il a été décidé d'approuver la réélection de Madame Josée HOUIS-SULZER, de Madame Sophie FISZMAN, de Monsieur Franck DUSSOGE, de Monsieur Jean-Marie MERCADAL, de Monsieur Thierry CALLAULT, de Monsieur Francis WEBER et de Monsieur Melchior VON MURALT en tant qu'Administrateurs de la Société jusqu'à la prochaine Assemblée Générale Annuelle des Actionnaires qui statuera sur l'année sociale se terminant le 31 décembre 2014.

L'Assemblée a décidé d'approuver la nomination de Madame Sabine CASTELLAN-POQUET en tant qu'Administrateur de la Société jusqu'à la prochaine Assemblée Générale Annuelle des Actionnaires qui statuera sur l'année sociale se terminant le 31 décembre 2014.

L'Assemblée a décidé de réélire PricewaterhouseCoopers Société coopérative en tant que réviseur d'entreprises jusqu'à la prochaine Assemblée Générale Annuelle des Actionnaires qui statuera sur l'année comptable se terminant le 31 décembre 2014.

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

Luxembourg, le 13 juin 2014.

Pour SINGLE SELECT PLATFORM

Au nom et pour le compte de J.P. Morgan Bank Luxembourg S.A.

Agent Domiciliaire

Référence de publication: 2014083309/24.

(140098477) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2014.

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

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R.C.S. Luxembourg B 54.213.

Les Bilans 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: 2014081503/10.

(140096604) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

B.O.A. Group S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 27.633.

Extrait des résolutions prises lors de l'Assemblée Générale Statutaire tenue au siège social le 10 juin 2014

- Monsieur Khalid NASR, né le 16 janvier 1967 à Casablanca, Maroc, président du Directoire de BMCE Capital avec adresse professionnelle au 140, Avenue Hassan II, 4^{ème} étage, Tour BMCE, à Casablanca, Maroc, est nommé comme administrateur supplémentaire. Son mandat viendra à échéance en 2015.

- La société MAZARS Luxembourg ayant son siège social au 10A rue Henri Schnadt, L.2530 Luxembourg, est nommée comme Réviseur d'entreprise agréé de la Société, et est chargée de la revue des comptes annuels et consolidés au 31 décembre 2014. Son mandat viendra à échéance en 2015.

Référence de publication: 2014082861/14.

(140098208) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2014.

Arteva Europe S.à r.l., Société à responsabilité limitée.

Capital social: USD 316.585.150,00.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.
R.C.S. Luxembourg B 67.094.

EXTRAIT

Il résulte des résolutions prises par l'associé unique en date du 2 juin 2014, que la personne suivante a démissionné, avec effet au 12 juin 2014, de sa fonction de gérant de la Société:

- Monsieur Brian Eric Padley, né le 14 août 1956 à Leigh, Royaume-Uni, ayant son adresse professionnelle au 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg.

Il résulte également desdites résolutions que la personne suivante a été nommée, avec effet au 13 juin 2014 et pour une durée illimitée à la fonction de gérant de la Société:

- Madame Sonja Higginbotham, née le 29 avril 1965 dans l'Arkansas, Etats-Unis d'Amérique, ayant son adresse professionnelle au 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg.

Depuis lors, le Conseil de Gérance se compose comme suit:

- Madame Sonja Higginbotham, prénommé,

- Monsieur Christopher Chessmore, né le 23 septembre 1961 à Dallas, Texas, Etats-Unis d'Amérique, ayant son adresse professionnelle au 4123 E. 37th St. N., Wichita, Kansas, KS 67230, Etats-Unis d'Amérique,

- Monsieur Toby Harrison, né le 20 août 1955 à Elwood, Indiana, Etats-Unis d'Amérique, ayant son adresse professionnelle au 4123 E. 37th St. North, Wichita, Kansas, KS 67220, Etats-Unis d'Amérique.

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

Senningerberg, le 13 juin 2014.

Pour extrait conforme

ATOZ

Aerogolf Center - Bloc B

1, Heienhaff

L-1736 Senningerberg

Signature

Référence de publication: 2014082847/30.

(140098155) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2014.

C S Italian Opportunities No. 1, S.C.A., SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2546 Luxembourg, 10, rue C.M. Spoo.
R.C.S. Luxembourg B 117.979.

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 juin 2014. Signature.

Référence de publication: 2014081485/11.

(140096731) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

Daripod Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 185.028.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 10 juin 2014.

POUR COPIE CONFORME

Référence de publication: 2014081489/11.

(140096099) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

ISOE Consulting, Société à responsabilité limitée.

Siège social: L-5244 Sandweiler, 2B, Ennert dem Bierg.
R.C.S. Luxembourg B 127.327.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Hesperange, le 11 juin 2014.

Pour la société

Me Martine DECKER

Notaire

Référence de publication: 2014081644/13.

(140096864) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

DIAMOS Luxembourg S.A., Société Anonyme.

Siège social: L-1736 Luxembourg, 5, Heienhaff.
R.C.S. Luxembourg B 160.835.

Auszug aus der Beschlussfassung der außerordentlichen Hauptversammlung der DIAMOS Luxembourg S.A. vom Dienstag, 8. April 2014, 14:00 Uhr, am Sitz der Gesellschaft in Senningerberg

- Die Herren Jochen Beil und Alexander Möller werden mit Wirkung zum heutigen Tage als Verwaltungsräte abberufen.
- Das Mandat des Verwaltungsratsmitgliedes Herrn Wilhelm Velten, geboren am 26. Januar 1959 in Steinfurt, wohnhaft Westerfelder Str. 17, D-61273 Wehrheim wird bis zur Generalversammlung des Jahres 2017 verlängert.
- Zu Mitgliedern des Verwaltungsrates werden ernannt die Herren Götz Hellenschmidt, geboren am 24. März 1965 in Heilbronn, wohnhaft Johann-Strauß-Str. 27, D-65779 Kelkheim und Dr. Robert Hoffmann, geboren am 2. Februar 1950 in Echternach, Luxembourg, wohnhaft 95A, rue Laurent Menager, L-2143 Luxembourg. Die Mandate laufen anlässlich der Generalversammlung des Jahres 2017 aus.
- Das Mandat des Rechnungskommissars, LUDWIG Consult Sàrl, 31, Op der Heckmill, L-6783 Grevenmacher wird um 3 Jahre verlängert. Das Mandat endet anlässlich der Generalversammlung des Jahres 2017.

Der Präsident des Verwaltungsrates

Référence de publication: 2014081506/19.

(140096670) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

Global Perspectives, Société à responsabilité limitée.

Siège social: L-8521 Beckerich, 27, Huewelerstrooss.
R.C.S. Luxembourg B 147.354.

Je soussigné, Denis Guy, né le 20 mai 1951 à Bertrix, démissionne de mon poste de gérant de la société Global Perspectives sarl, RC B 147.354.

Fait à Beckerich, le 13 mars 2014.

Signature.

Référence de publication: 2014081590/10.

(140096082) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

Chartered Investments Fund UI SICAV, Société d'Investissement à Capital Variable.

Siège social: L-5365 Munsbach, 18-20, rue Gabriel Lippmann.
R.C.S. Luxembourg B 180.412.

Die Bilanz am 31. Dezember 2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 02. Juni 2014.

Für die Chartered Investments Fund UI SICAV

Universal-Investment-Luxembourg S. A.

Alain Nati / Saskia Sander

Référence de publication: 2014082117/13.

(140097497) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 juin 2014.

Heswall Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-2520 Luxembourg, 35, allée Scheffer.
R.C.S. Luxembourg B 166.845.

L'an deux mille quatorze, le vingt et un mai.

Par devant Maître Joseph ELVINGER, notaire de résidence à Luxembourg, soussigné.

Comparaît:

Madame Rachel UHL, employée priée, demeurant à Luxembourg,

Agissant en tant que mandataire verbale des associés de la société à responsabilité limitée Heswall Holding S.à r.l., avec siège social à L-2520 Luxembourg, 35, allée Scheffer, inscrite au Registre du Commerce et des Sociétés à Luxembourg, section B sous le numéro 166.845, constituée suivant acte reçu en date du 9 février 2012, publié au Mémorial, Recueil des Sociétés et Associations C numéro 777 du 23 mars 2012.

Laquelle comparante agissant ès dites qualités a requis le notaire d'acter ce qui suit:

La société Heswall Holding S.à r.l. a été constituée suivant acte reçu par Maître Joseph ELVINGER, notaire de résidence à Luxembourg, en date du 9 février 2012, enregistré à Luxembourg A.C., le 13 février 2012, Relation: LAC/2012/6798 et déposé le 16 février 2012 au Registre de Commerce et des Sociétés de Luxembourg sous la référence L120027752.

Il résulte de vérifications effectuées ultérieurement qu'une erreur matérielle a été commise dans la version anglaise de l'acte, à l'article 4 des statuts.

La dénomination de la société n'est pas celle erronément mentionnée dans l'article 4 de la version anglaise de l'acte: Heswall S.à r.l mais Heswall Holding S.à r.l.

Qu'en conséquence il convient de rectifier cette erreur et qu'il convient de lire l'article 4 de la version anglaise des statuts comme suit:

« **Art. 4.** The Company will have the name «Heswall Holding S.à r.l.»

DONT ACTE, passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Et après lecture faite à la comparante, elle a signé avec Nous notaire la présente minute.

Signé: R. UHL, J. ELVINGER.

Enregistré à Luxembourg Actes Civils le 30 mai 2014. Relation: LAC/2014/25148. Reçu douze euros (EUR 12,-).

Le Receveur (signé): I. THILL.

Référence de publication: 2014081599/31.

(140096214) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juin 2014.

Les Iris S.A, Société Anonyme.

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

R.C.S. Luxembourg B 187.838.

STATUTS

L'an deux mille quatorze, le dix juin

Pardevant Maître Joseph ELVINGER, notaire de résidence à Luxembourg, soussigné.

Ont comparu:

1.- Marie-Armande Le Breton, née à Boulogne-Billancourt (France), le 9 février 1978 demeurant à 1272 Genolier (Suisse) 1, Route du Muïds,

2.- Marie-Sophie Le Breton, née à Boulogne-Billancourt (France) le 29 janvier 1979 demeurant à 1268 Begnins (Suisse), 4 Chemin de Paplan,

3.- Iris le Breton, née à Neuilly (France) le 6 décembre 1956 demeurant à 3963 Crans-Montana (Suisse), 16, route des Arolles,

Toutes trois représentées par Monsieur Mathieu Vacher, employé privé, demeurant professionnellement à L-2420 Luxembourg, 11, Avenue Emile Reuter en vertu de trois procurations sous seings privés.

Lesdites procurations, paraphées "ne varietur" par le mandataire des comparantes et le notaire instrumentant, resteront annexées au présent acte pour être formalisées avec lui.

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

Titre I^{er} . - Dénomination, Siège, Objet, Durée

1. Forme, Dénomination.

1.1 La Société est une société anonyme luxembourgeoise régie par les lois du Grand-Duché de Luxembourg (et en particulier, la loi telle qu'elle a été modifiée du 10 Août 1915 sur les sociétés commerciales (la «Loi de 1915»)) et par les présents statuts (les «Statuts»).

1.2 La Société adopte la dénomination «LES IRIS S.A.».

2. Siège social.

2.6 Le siège social de la Société est établi dans la ville de Luxembourg (Grand-Duché de Luxembourg).

2.7 Il peut être transféré vers tout autre commune à l'intérieur du Grand-Duché de Luxembourg au moyen d'une résolution de l'actionnaire unique ou en cas de pluralité d'actionnaires au moyen d'une résolution de l'assemblée générale de ses actionnaires délibérant selon la manière prévue pour la modification des Statuts.

2.8 Le conseil d'administration de la Société (le «Conseil d'Administration») est autorisé à changer l'adresse de la Société à l'intérieur de la commune du siège social statutaire.

2.9 Lorsque des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale au siège social ou la communication de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales, sans que toutefois cette mesure puisse avoir d'effet sur la nationalité de la Société, laquelle, nonobstant ce transfert, conservera la nationalité luxembourgeoise. Pareille décision de transfert du siège social sera prise par le Conseil d'Administration.

3. Objet. La société a pour objet l'exploitation de marques, licences et brevets dans les domaines suivants

- activités de reproduction et d'élevage de chevaux
- activités de balnéo-thérapie équine
- activités vini-viticoles autour de l'appellation Malleret / Haut- Médoc
- activités vini-viticoles autour de l'appellation Margaux
- activités de gestion et d'exploitation du domaine sis au Château Malleret (bâtiments (gîte / hotel), terrain, forêt...)

La Société a pour objet l'acquisition, la détention et le transfert, ainsi que l'octroi de licences et de sous-licences de droit de propriété intellectuelle de quelque nature que ce soit, y inclus et sans y être limité les droits de marques, les brevets d'invention, les droits d'auteur et les licences de toutes sortes.

La Société agit comme seul et unique bénéficiaire des droits de propriété intellectuelle qu'elle détient, de quelque nature que ce soit, y inclus et sans y être limité les droits de marques, les brevets d'invention, les droits d'auteur et les licences de toutes sortes. La Société peut agir comme concessionnaire ou bailleuse de licences et peut mettre en oeuvre toutes opérations pouvant être utiles ou nécessaires pour gérer, développer et tirer profit de son portefeuille de droits de propriété intellectuelle.

La Société a en outre pour objet la prise de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises ou étrangères et toutes autres formes de placements, l'acquisition par achat, souscription ou toute autre manière ainsi que l'aliénation par la vente, l'échange ou toute manière de valeurs mobilières de toutes espèces et la gestion, le contrôle et la mise en valeur de ces participations.

La Société peut également garantir, accorder des prêts ou assister autrement des sociétés dans lesquelles elle détient une participation directe ou indirecte, ainsi que des sociétés qui font partie du même groupe de société que la Société.

La Société peut par ailleurs réaliser, tant pour son compte personnel que pour le compte de tiers, toutes les opérations qui seraient utiles ou nécessaires à la réalisation de son objet social ou qui se rapporteraient directement ou indirectement à cet objet social.

La Société peut également prendre des participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères, acquérir par l'achat, la souscription ou toute autre manière, ainsi que transférer par vente, échange ou autre, des actions, des obligations, des reconnaissances de dettes, notes ou autres titres de quelque forme que ce soit.

La Société peut emprunter sous toutes les formes et procéder à l'émission d'obligations qui pourront être convertibles (à condition que celle-ci ne soit pas publique) et à l'émission de reconnaissances de dettes.

La Société peut accorder des prêts ou avances par tous moyens à des sociétés ou autres entités dans lesquelles la Société a un intérêt ou qui font partie du groupe de sociétés auquel appartient la Société (y compris ses associés ou entités liées) et accorder tout concours par voie d'octroi de garanties, sûretés, nantissements, gages ou autres au profit de tiers pour les obligations desdites Sociétés du Groupe.

D'une façon générale, elle peut accorder une assistance aux sociétés affiliées, prendre toutes mesures de contrôle et de supervision et accomplir toute opération qui pourrait être utile à l'accomplissement et au développement de son objet.

4. Durée. La Société est constituée pour une durée illimitée.

Titre II. - Capital

Art. 5. Capital. Le capital souscrit est fixé à EUR 45.000,- (quarante-cinq mille Euro), représenté par 90 (quatre-vingt-dix) actions de catégorie A, 90 (quatre-vingt-dix) actions de catégorie B, 90 (quatre-vingt-dix) actions de catégorie C, 90 (quatre-vingt-dix) actions de catégorie D, 90 (quatre-vingt-dix) actions de catégorie E de EUR 100,- (cent Euro) chacune, disposant chacune d'une voix aux assemblées générales.

Art. 6. Actions.

6.1 Le capital social de la Société est divisé en actions ayant chacune la même valeur nominale.

6.2 La Société peut avoir un ou plusieurs actionnaires.

6.3 Le droit d'un actionnaire dans les actifs et les bénéfices de la Société est proportionnel au nombre d'actions qu'il détient dans le capital social de la Société, sauf disposition contraire dans les Statuts.

6.4 Le décès, l'incapacité, la dissolution, la faillite ou tout autre événement similaire concernant tout actionnaire ou l'actionnaire unique, le cas échéant, n'entraînera pas la dissolution de la Société.

6.5 La Société pourra, aux conditions et termes prévus par la loi, racheter ou retirer ses propres actions.

6.6 Les actions de la Société sont émises sous forme nominative et ne peuvent être converties en actions au porteur.

6.7 Les fractions d'actions auront les mêmes droits que les actions entières sur une base proportionnelle, étant entendu qu'une ou plusieurs actions ne pourront voter que si le nombre des fractions d'actions peut être réuni en une ou plusieurs actions. Dans le cas où des fractions d'actions ne pourront pas être réunies en une action entière, de telles fractions d'actions ne pourront pas voter.

6.8 Les actions de la Société portent les mêmes droits, sauf disposition contraire dans les Statuts.

Art. 7. Registre des actions.

7.1 Un registre des actions sera tenu au siège social de la Société et pourra y être consulté par tout actionnaire de la Société. Ce registre contiendra en particulier le nom de chaque actionnaire, sa résidence, son siège social ou principal, le nombre d'actions qu'il détient, l'indication des sommes payées pour ces actions, tout transfert les concernant, les dates de ceux-ci, ainsi que toutes garanties accordées sur ces actions.

7.2 Chaque actionnaire notifiera son adresse à la Société par lettre recommandée, ainsi que tout changement d'adresse ultérieur. La Société peut considérer comme exacte la dernière adresse de l'actionnaire qu'elle a reçue.

Art. 8. Propriété et Transfert d'actions.

8.1 La preuve du titre de propriété concernant des actions peut être apportée par l'enregistrement d'un actionnaire dans le registre des actions. Des certificats de ces enregistrements pourront être émis et signés par le président du conseil d'administration, par deux administrateurs ou par l'administrateur unique, selon le cas, sur requête et aux frais de l'actionnaire en question.

8.2 La Société ne reconnaît qu'un seul propriétaire par action. Si une action est détenue par plus d'une personne, ces personnes doivent désigner un mandataire unique qui sera considéré comme le seul propriétaire de l'action à l'égard de la Société. Celle-ci a le droit de suspendre l'exercice de tous les droits attachés à une telle action jusqu'à ce qu'une personne soit désignée comme étant propriétaire unique.

8.3 FORME DES CESSIONS OU TRANSMISSIONS D' ACTIONS.

Les cessions ou transmissions d'actions sont réalisées à l'égard de la société et des tiers par un virement de compte à compte. Ce transfert est effectué dès la production d'un ordre de mouvement signé du cédant ou de son mandataire dûment mandaté par une procuration spécifique. Cet ordre de mouvement est enregistré sur un registre tenu à cet effet au siège social. Le transfert de propriété et la propriété des actions résulteront de l'inscription de celles-ci au compte de l'acheteur à la date fixée d'un commun accord dans l'ordre de mouvement. La société est tenue de procéder à cette transcription le premier jour ouvré suivant la notification par lettre recommandée avec demande d'avis de réception de l'ordre de mouvement, dès lors que celui-ci est complet.

La transmission d'actions à titre gratuit ou en suite de décès s'opère également par un ordre de mouvement transcrit sur les registres de la société, sur justification de la mutation dans les conditions légales.

Tous les frais résultant du transfert sont à la charge des cessionnaires.

Les actions ne sont négociables, sous réserve des articles qui suivent et sauf dispositions législatives ou réglementaires contraires, qu'après immatriculation de la société au Registre du commerce et des sociétés ou inscription de la mention modificative à la suite d'une augmentation de capital.

Les actions non libérées des versements exigibles ne sont pas admises au transfert.

8.4 DROIT DE PREEMPTION

Toutes les cessions d'actions, même entre actionnaires, sont soumises au respect du droit de préemption bénéficiant aux actionnaires dans les conditions ci-après.

L'actionnaire cédant notifie aux administrateurs de la société et à chacun des actionnaires, par lettre recommandée avec accusé de réception, son projet de cession indiquant l'identité de l'acquéreur, le nombre d'actions dont la cession est envisagée, le prix offert et les conditions de la cession.

Cette notification vaut offre ferme de cession au prix et conditions indiqués, au profit de tous les actionnaires. Chaque actionnaire bénéficie d'un droit de préemption au prorata de sa participation dans le capital.

La réception de cette notification fait courir un délai de deux (2) mois, à l'expiration duquel, si le droit de préemption n'a pas été exercé par les actionnaires sur la totalité des actions concernées, l'actionnaire cédant pourra réaliser ladite cession, sous réserve de la procédure d'agrément prévue ci-après, aux mêmes prix, termes et conditions que ceux contenus dans sa notification initiale.

Chaque actionnaire dispose alors d'un délai d'un (1) mois à compter de la réception de ce projet de cession, pour exercer son droit de préemption par notification aux administrateurs, par lettre recommandée avec accusé de réception indiquant le nombre d'actions qu'il souhaite acquérir.

Au cas où l'un ou plusieurs des actionnaires n'exerceraient pas leur droit de préemption en proportion de leur quote-part dans le capital, les administrateurs en informent sans délai les actionnaires qui ont exercé leur droit de préemption au prorata de leurs droits en indiquant le nombre d'actions non préemptées. Chacun de ces actionnaires bénéficie alors d'un droit de préemption sur ces actions au prorata de sa participation dans le capital après exercice du droit de préemption initial; pour exercer ce droit supplémentaire, les actionnaires disposent d'un délai de 15 jours à compter de l'information qui leur a été faite par les administrateurs; à défaut de réponse ce délai vaut renonciation.

A l'expiration dudit délai d'un (1) mois prévu pour la notification du souhait de préemption par les actionnaires, mais avant celle du délai de deux (2) mois de la réception du projet de cession, les administrateurs notifient à l'actionnaire cédant, par lettre recommandée avec accusé de réception, le résultat de la procédure de préemption.

Lorsque le nombre total des actions que les actionnaires ont déclaré vouloir acquérir est inférieur au nombre d'actions dont la cession est projetée, le droit de préemption est réputé n'avoir jamais été exercé et l'actionnaire cédant est libre de réaliser la cession au profit du cessionnaire initialement prévu et dans les conditions mentionnées dans sa notification, sous réserve de la procédure d'agrément prévue ci-après.

En cas d'exercice du droit de préemption sur la totalité des actions objets de la cession, le cédant doit dans le délai de 8 jours à compter de l'information qui lui aura été faite par les administrateurs, adresser à la société les ordres de mouvement relatifs aux actions. L'inscription en compte de l'acheteur sur les registres de la société sera effectuée à réception desdits ordres de mouvement.

8.5 AGREMENT

Les cessions d'actions, à titre onéreux ou gratuit, sont libres entre actionnaires. Toutes les autres cessions sont soumises à l'agrément préalable de la collectivité des actionnaires, statuant aux conditions de majorité prévues pour les décisions extraordinaires.

A cet effet, la demande d'agrément est notifiée par le cédant aux administrateurs par lettre recommandée avec accusé de réception, en indiquant le nombre d'actions dont la cession est envisagée, le prix de cession, l'identité complète de l'acquéreur et s'il s'agit d'une personne morale, l'identité de ses dirigeants et la répartition de son capital social. Les administrateurs transmettent cette demande d'agrément aux actionnaires et mettent en place la procédure de consultation des actionnaires.

Les administrateurs disposent d'un délai de trois (3) mois pour faire connaître au cédant la décision de la collectivité des actionnaires, par lettre recommandée avec accusé de réception. A défaut de réponse dans le délai précité, l'agrément est réputé acquis et l'actionnaire peut réaliser la cession projetée aux conditions notifiées.

La décision d'agrément ou de refus d'agrément n'a pas à être motivée.

En cas d'agrément, l'actionnaire peut réaliser la cession projetée aux conditions notifiées dans sa demande d'agrément. La réalisation du transfert des actions au cessionnaire agréé doit intervenir au plus tard dans un délai de vingt (20) jours de la notification de l'agrément. Passé ce délai, l'agrément sera caduc.

En cas de refus d'agrément du cessionnaire proposé, la société est tenue, dans un délai de deux (2) mois de la notification du refus, d'acquiescer ou de faire acquiescer les actions de l'actionnaire cédant, soit par des actionnaires, soit par un ou plusieurs tiers agréés suivant la procédure ci-dessus, à moins que le cédant, dans les quinze jours de ce refus, ne notifie à la société le retrait de sa demande.

En cas de rachat des actions par la société, celle-ci est tenue dans un délai de six (6) mois de ce rachat, de les céder ou de les annuler, avec l'accord du cédant, au moyen d'une réduction du capital social.

Le prix de rachat des actions par un ou plusieurs tiers agréés, actionnaires ou par la société, est fixé d'un commun accord entre les parties. A défaut d'accord, il sera déterminé par voie d'expertise. Au vu du rapport d'expertise, chacune des parties peut se désister à condition de le faire connaître à l'autre dans les 15 jours du dépôt du rapport de l'expert désigné.

Si à l'expiration du délai prévu ci-avant, l'achat des actions n'est pas réalisé, l'agrément est considéré comme donné, à moins que le demandeur ait renoncé entre temps à son projet de cession.

La présente clause ne peut être modifiée ou supprimée qu'à l'unanimité de tous les actionnaires.

Les dispositions limitant la libre transmission des actions ne sont pas applicables lorsque la société ne comporte qu'un seul actionnaire.

8.6 TRANSMISSION PAR DECES OU PAR SUITE DE DISSOLUTION DE COMMUNAUTE ENTRE EPOUX

Les transmissions par décès ou par suite de dissolution du régime matrimonial d'époux doivent être agréées dans les conditions prévues pour l'agrément d'un tiers étranger à la société.

8.7 NULLITE DES CESSIONS D'ACTIONES

Toutes les cessions d'actions réalisées en violation des précédents articles sont nulles.

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

Titre III. - Administrateurs, Conseil d'administration, Commissaire aux comptes

9. Conseil d'Administration.

9.1 La Société est administrée par un Conseil d'Administration composé de quatre (4) membres au moins (chacun un «Administrateur»), actionnaires ou non.

9.2 Si à l'occasion d'une assemblée générale des actionnaires, il est constaté que la Société a seulement un actionnaire restant, la Société peut être administrée par un Conseil d'Administration consistant, soit en un Administrateur (l'«Administrateur Unique») jusqu'à la prochaine assemblée générale des actionnaires constatant l'existence de plus d'un actionnaire, soit par au moins trois Administrateurs. Une société peut être membre du Conseil d'Administration ou peut être l'Administrateur Unique de la Société. Dans un tel cas, le Conseil d'Administration ou l'Administrateur unique nommera ou confirmera la nomination de son représentant permanent en conformité avec la Loi de 1915.

9.3 Les Administrateurs ou l'Administrateur Unique sont nommés par l'assemblée générale des actionnaires pour une période n'excédant pas six ans et sont rééligibles. Ils peuvent être révoqués à tout moment par l'assemblée générale des actionnaires. Ils restent en fonction jusqu'à ce que leurs successeurs soient nommés. Les Administrateurs élus sans indication de la durée de leur mandat, seront réputés avoir été élus pour un terme de six ans.

9.4 Les actionnaires pourront qualifier les Administrateurs nommés de Administrateurs de catégorie A (les «Administrateurs de Catégorie A») ou Administrateurs de catégorie B (les «Administrateurs de Catégorie B»).

9.5 En cas de vacance du poste d'un administrateur pour cause de décès, de démission ou autre raison, les administrateurs restants nommés de la sorte peuvent se réunir et pourvoir à son remplacement, à la majorité des votes, jusqu'à la prochaine assemblée générale des actionnaires portant ratification du remplacement effectué.

9.6 Lorsqu'une personne morale est nommée administrateur, celle-ci est tenue de désigner un représentant permanent chargé de l'exécution de cette mission au nom et pour le compte de cette personne morale.

10. Réunions du Conseil d'Administration.

10.6 Le Conseil d'Administration élira parmi ses membres un président (le «Président»). Le premier Président peut être nommé par la première assemblée générale des actionnaires. En cas d'empêchement du Président, il sera remplacé par l'Administrateur élu pro tempore à cette fin parmi les membres présents à la réunion.

10.7 Le Conseil d'Administration se réunit sur convocation du Président ou d'un Administrateur. Lorsque tous les Administrateurs sont présents ou représentés, ils pourront renoncer aux formalités de convocation.

10.8 Le Conseil d'Administration ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée par procuration.

10.9 Le Conseil d'Administration ne pourra valablement délibérer que si au moins la moitié (1/2) des Administrateurs en fonction est présente ou représentée, sous réserve que dans l'hypothèse où des Administrateurs de Catégorie A ou

des Administrateurs de Catégorie B ont été désignés, ce quorum ne sera atteint que si au moins un (1) Administrateur de Catégorie A et un (1) Administrateur de Catégorie B sont présents.

10.10 Tout Administrateur est autorisé à se faire représenter lors d'une réunion du Conseil d'Administration par un autre Administrateur, pour autant que ce dernier soit en possession d'une procuration écrite. Un Administrateur peut également désigner par téléphone un autre Administrateur pour le représenter. Cette désignation devra être confirmée par une lettre écrite.

10.11 Toute décision du Conseil d'Administration est prise à la majorité simple des votes émis, il est entendu qu'aucune décision ne pourra être prise valablement sans l'accord d'au moins un (1) Administrateur de Catégorie A présent au Conseil. En cas de partage, la voix du Président est prépondérante.

10.12 L'utilisation de la vidéo conférence et de conférence téléphonique est autorisée pour autant que chaque participant soit en mesure de prendre activement part à la réunion, c'est à dire notamment d'entendre et d'être entendu par tous les autres Administrateurs participant et utilisant ce type de technologie, seront réputés présents à la réunion et seront habilités à prendre part au vote via le téléphone ou la vidéo.

10.13 Des résolutions du Conseil d'Administration peuvent être prises valablement par voie circulaire si elles sont signées et approuvées par écrit par tous les Administrateurs personnellement (résolution circulaire). Cette approbation peut résulter d'un seul ou de plusieurs documents séparés transmis par fax ou e-mail. Ces décisions auront le même effet et la même validité que des décisions votées lors d'une réunion du Conseil d'Administration, dûment convoqué. La date de ces résolutions doit être la date de la dernière signature apposée sur lesdites résolutions.

10.14 Les votes pourront également s'exprimer par tout autre moyen généralement quelconque tel que fax, e-mail ou par téléphone, dans cette dernière hypothèse, le vote devra être confirmé par écrit.

10.15 Les procès-verbaux des réunions du Conseil d'Administration sont signés par tous les membres présents aux séances. Des extraits seront certifiés par le président du Conseil d'Administration ou par deux (2) Administrateurs dont un (1) Administrateur de Catégorie A et un (1) Administrateur de Catégorie B.

11. Pouvoirs généraux du Conseil d'Administration.

11.6 Le Conseil d'Administration ou l'Administrateur Unique est investi des pouvoirs les plus larges de passer tous actes d'administration et de disposition dans l'intérêt de la Société. Tous pouvoirs que la loi ne réserve pas expressément à l'assemblée générale des actionnaires sont de la compétence du Conseil d'Administration.

12. Délégation de pouvoirs.

12.6 Le Conseil d'Administration ou l'Administrateur Unique pourra déléguer ses pouvoirs relatifs à la gestion journalière des affaires de la Société et à la représentation de la Société pour la conduite journalière des affaires, à un ou plusieurs membres du Conseil d'Administration, directeurs, gérants et autres agents, associés ou non, agissant à telles conditions et avec tels pouvoirs que le Conseil déterminera.

12.7 Le Conseil d'Administration ou l'Administrateur Unique pourra également conférer tous pouvoirs et mandats spéciaux à toutes personnes qui n'ont pas besoin d'être Administrateurs, nommer et révoquer tous fondés de pouvoirs et employés, et fixer leurs émoluments.

13. Représentation de la Société.

13.6 Envers les tiers, en toutes circonstances, la Société sera engagée, en cas d'Administrateur Unique, par la signature unique de son Administrateur Unique ou, en cas de pluralité d'administrateurs, par la signature conjointe de deux administrateurs ou par la signature unique de toute personne à qui le pouvoir de signature aura été délégué par deux Administrateurs ou par l'Administrateur Unique de la Société, mais seulement dans les limites de ce pouvoir.

13.7 Toutefois, si les associés ont qualifié les Administrateurs d'Administrateurs de Catégorie A et Administrateurs de Catégorie B, la Société ne sera engagée vis-à-vis des tiers que par les signatures conjointes d'un (1) Administrateur de Catégorie A et d'un (1) Administrateur de Catégorie B. Cependant, dans certaines circonstances la société pourra être engagée par la signature unique de toute personne à laquelle un tel pouvoir de signature aura été délégué par résolutions du Conseil d'Administration précisant les limites d'un tel pouvoir de signature.

14. Commissaire aux comptes.

14.6 La Société est contrôlée par un ou plusieurs commissaires aux comptes nommés par l'assemblée générale ou l'actionnaire unique.

Titre V. - Assemblée générale des actionnaires

15. Pouvoirs de l'assemblée générale des actionnaires.

15.6 S'il y a seulement un actionnaire, l'actionnaire unique assure tous les pouvoirs conférés à l'assemblée générale des actionnaires et prend les décisions par écrit.

15.7 En cas de pluralité d'actionnaires, l'assemblée générale des actionnaires représente tous les actionnaires de la Société. Elle a les pouvoirs les plus étendus pour ordonner, exécuter ou ratifier tous les actes relatifs à l'activité de la Société.

15.8 Toute assemblée générale sera convoquée par voie de lettres recommandées envoyées à chaque actionnaire nominatif au moins quinze jours avant l'assemblée. Lorsque tous les actionnaires sont présents ou représentés et s'ils déclarent avoir pris connaissance de l'agenda de l'assemblée, ils pourront renoncer aux formalités préalables de convocation ou de publication.

15.9 Un actionnaire peut être représenté à l'assemblée générale des actionnaires en nommant par écrit (ou par fax ou par e-mail ou par tout moyen similaire) un mandataire qui ne doit pas être un actionnaire et est par conséquent autorisé à voter par procuration.

15.10 Les actionnaires sont autorisés à participer à une assemblée générale des actionnaires par visio-conférence ou par des moyens de télécommunications permettant leur identification et sont considérés comme présent, pour les conditions de quorum et de majorité. Ces moyens doivent satisfaire à des caractéristiques techniques garantissant une participation effective à l'assemblée dont les délibérations sont retransmises de façon continue.

15.11 Sauf dans les cas déterminés par la loi ou les Statuts, les décisions prises par l'assemblée ordinaire des actionnaires sont adoptées à la majorité simple des voix, quelle que soit la portion du capital représentée.

15.12 Une assemblée générale extraordinaire des actionnaires convoquée aux fins de modifier une disposition des Statuts ne pourra valablement délibérer que si au moins la moitié du capital est présente ou représentée et que l'ordre du jour indique les modifications statutaires proposées.

15.13 Cependant, la nationalité de la Société peut être changée et l'augmentation ou la réduction des engagements des actionnaires ne peuvent être décidés qu'avec l'accord unanime des actionnaires et sous réserve du respect de toute autre disposition légale.

16. Lieu et date de l'assemblée générale ordinaire des actionnaires. L'assemblée générale annuelle des actionnaires se réunit chaque année dans la ville du siège social de la Société ou à tout autre endroit au Grand-Duché de Luxembourg tel qu'indiqué dans les convocations, le quatrième (4^{ème}) lundi du mois d'avril à 15h30.

Si ce jour est un jour férié légale, l'assemblée générale se tiendra le premier jour ouvrable suivant.

17. Autres assemblées générales. Tout Administrateur peut convoquer d'autres assemblées générales. Une assemblée générale doit être convoquée sur la demande d'actionnaires représentant le cinquième du capital social.

18. Votes. Chaque action donne droit à une voix. Un actionnaire peut se faire représenter à toute assemblée générale des actionnaires, y compris l'assemblée générale annuelle des actionnaires, par une autre personne désignée par écrit.

Titre VI. - Année sociale, Répartition des bénéfices

19. Année sociale.

19.6 L'année sociale commence le premier (1^{er}) janvier et se termine le trente et un (31) décembre de chaque année.

19.7 Le Conseil d'Administration établit le bilan et le compte de profits et pertes. Il remet les pièces avec un rapport sur les opérations de la Société, un mois au moins avant l'assemblée générale ordinaire des actionnaires, aux réviseurs d'entreprises qui commenteront ces documents dans leur rapport.

20. Répartition des bénéfices.

20.6 Chaque année cinq pour cent au moins des bénéfices nets sont prélevés pour la constitution de la réserve légale. Ce prélèvement cesse d'être obligatoire lorsque et aussi longtemps que la réserve aura atteint dix pour cent du capital social.

20.7 Après dotation à la réserve légale, l'assemblée générale des actionnaires décide de la répartition et de la distribution du solde des bénéfices nets.

20.8 Le Conseil d'Administration est autorisé à verser des acomptes sur dividendes en se conformant aux conditions prescrites par la loi.

20.4 Tout Bénéfice Distribuible Statutaire sera alloué aux détenteurs des Dernières Classes d'Actions.

Titre VII. - Dissolution, Liquidation

21. Dissolution, liquidation.

21.6 La Société peut être dissoute par une décision de l'assemblée générale des actionnaires, délibérant dans les mêmes conditions que celles prévues pour la modification des Statuts.

21.7 Lors de la dissolution de la Société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, nommés par l'assemblée générale des actionnaires.

21.8 A défaut de nomination de liquidateurs par l'assemblée générale des actionnaires, les Administrateurs ou l'Administrateur Unique seront considérés comme liquidateurs à l'égard des tiers.

Titre VIII. - Loi applicable

22. Loi applicable. La loi du 10 août 1915 et ses modifications ultérieures trouveront leur application partout où il n'y a pas été dérogé par les présents Statuts.

Dispositions transitoires

Exceptionnellement, le premier exercice social commencera ce jour et se terminera le 31 décembre 2014.

Souscription - Libération

Le capital social a été souscrit comme suit:

1.- Marie-Armande Le Breton,

30 actions de classe A

30 actions de classe B

30 actions de classe C

30 actions de classe D

30 actions de classe E

2.- Marie-Sophie Le Breton,

30 actions de classe A

30 actions de classe B

30 actions de classe C

30 actions de classe D

30 actions de classe E

3.- Iris le Breton,

30 actions de classe A

30 actions de classe B

30 actions de classe C

30 actions de classe D

30 actions de classe E

Toutes les actions ainsi souscrites ont été libérées par des versements en numéraire à concurrence de 100% (cent pour cent), de sorte que la somme de EUR 45.000, - (quarante-cinq mille Euro) se trouve dès maintenant à la disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant.

Evaluation des frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société, ou qui sont mis à sa charge à raison de sa constitution, s'élève à environ mille quatre cents Euro.

Assemblée générale extraordinaire

Et à l'instant les comparants ès-qualités qu'ils agissent, représentant l'intégralité du capital social, se sont réunis en assemblée générale extraordinaire, à laquelle ils se reconnaissent dûment convoqués et à l'unanimité ils ont pris les résolutions suivantes:

Première résolution:

Le nombre des administrateurs est fixé à sept (7) et celui des commissaires à un.

Sont nommés aux fonctions d'administrateurs de catégorie A:

- Marie-Armande Le Breton, née à Boulogne-Billancourt (France), le 9 février 1978 demeurant à 1272 Genolier (Suisse)
1, Route du Muïds,

- Marie-Sophie Le Breton, née à Boulogne-Billancourt (France) le 29 janvier 1979 demeurant à 1268 Begnins (Suisse),
4 Chemin de Paplan

- Iris le Breton, née à Neuilly (France) le 6 décembre 1956 demeurant à 3963 Crans-Montana (Suisse), 16, route des Arolles

Sont nommés administrateurs de catégorie B:

- Monsieur Claude SCHMITZ, Conseil Fiscal, né à Luxembourg le 23 septembre 1955, domicilié professionnellement au 2, Avenue Charles de Gaulle, L-1653 Luxembourg;

- Monsieur Gerdy ROOSE, Expert Comptable, né à Wevelgem le 14 février 1966, domicilié professionnellement au 2, Avenue Charles de Gaulle, L-1653 Luxembourg;

- Monsieur Pierre LENTZ, Expert Comptable, né à Luxembourg le 22 avril 1959, domicilié professionnellement au 2, Avenue Charles de Gaulle, L-1653 Luxembourg;

- Monsieur Guillaume LABBE, employé privé, né à Bagnolet le 18 juin 1980, domicilié professionnellement au 11, Avenue Emile Reuter, L-2420 Luxembourg.

La durée de leur mandat expirera lors de l'assemblée générale annuelle qui aura lieu en 2020.

Deuxième résolution:

Audiex S.A. ayant son siège social à L-1911 Luxembourg, 9, rue du Laboratoire, R.C.S. Luxembourg B 65469 est nommée commissaire aux comptes.

La durée de son mandat expirera lors de l'assemblée générale annuelle qui aura lieu en 2020.

Troisième résolution:

Le siège social de de la société est fixé à L-2420 Luxembourg, 11, avenue Emile Reuter

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

Et après lecture faite et interprétation donnée au mandataire des comparantes, il a signé avec Nous notaire la présente minute.

Signé: M. VACHER, J. ELVINGER.

Enregistré à Luxembourg Actes Civils le 12 juin 2014. Relation. LAC/2014/27184. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): I. THILL.

Référence de publication: 2014085551/399.

(140101607) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juin 2014.

Emmer Telstar, A.s.b.l., Association sans but lucratif.

Siège social: L-5892 Alzingen, 27, rue Jean Wolter.

R.C.S. Luxembourg F 10.004.

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STATUTEN

Im Jahre zweitausenddreizehn, den elften November

Sind erschienen:

1. Schockweiler Manou 27, rue Jean Wolter L-5892 Alzingen Privatbeamter
2. Engel Alexis, 15, rue Marie-Astrid L-2129 Howald Privatbeamter
3. Schockweiler Lynn, 27, rue Jean Wolter L-5892 Alzingen Studentin

Welche hiermit eine Vereinigung ohne Gewinnzweck gründen möchten, die dem Gesetz vom 21. April 1928 sowie den aufgestellten Statuten unterliegt.

Titel 1.

Name: EMMER TELSTAR

Sitz: 27, rue Jean Wolter, L-5892 Alzingen

Zweck: Supporterclub zugunsten des Basketballvereins BBC TELSTAR Hesper

Dauer: unbegrenzt

Art. 1. Die Vereinigung führt den Namen EMMER TELSTAR

Art. 2. Die Vereinigung hat ihren Sitz in L-5892 Alzingen. Der Sitz kann jederzeit in eine andere Ortschaft des Grossherzogtums verlegt werden, dies mittels eines Beschlusses der Generalversammlung der Vereinigung.

Art. 3. Die Vereinigung bezweckt folgendes:

Supporterverein zugunsten des Basketballvereins BBC TELSTAR Hesper

Art. 4. Die Dauer der Vereinigung ist unbegrenzt.

Titel 2. Mitgliedschaft

Art. 5. Die Zahl der Mitglieder ist unbegrenzt, darf jedoch nicht unter 3 sinken. Mitglied kann jeder werden, der die Grundsätze der Vereinigung anerkennt, sowie ihre Richtlinien zur Mitgliedschaft.

Über die Aufnahme neuer Mitglieder entscheidet intern der Verwaltungsrat. Die Mitglieder erhalten keine Gewinnanteile und in ihrer Eigenschaft als Mitglieder auch keine sonstigen Zuwendungen aus Mitteln des Vereins. Es darf keine Person durch Verwaltungsaufgaben, die dem Zweck des Vereins fremd sind, oder durch unverhältnismässig hohe Vergütungen begünstigt werden. Für die Verbindlichkeiten der Vereinigung haftet ausschliesslich das Vereinsvermögen. Eine persönliche Haftung der Mitglieder besteht nicht. Gesetzliche Haftungsvorschriften, insbesondere aus Fahrlässigkeiten, bleiben hiervon unberührt.

Art. 6. Die Mitgliedschaft endet durch folgende Ereignisse:

- a. Ausschluss durch die Generalversammlung, wenn die Übereinstimmung mit Artikel 3 nicht mehr gegeben ist;
- b. Freiwillige Kündigung;

- c. Tod;
- d. Wegzug;
- e. Nichtbezahlen des Beitrags nach Aufforderung.

Ausgetretene oder ausgeschlossene Mitglieder können keinerlei Ansprüche auf die Rückzahlung ihrer Beiträge oder auf das Vermögen der Vereinigung geltend machen. Mitglieder, welche der Satzung, den Regeln und den Weisungen der Vereinigung zuwiderhandeln oder sich in ihrer Funktion nicht voll einsetzen, können von der Generalversammlung ausgeschlossen werden. Die Generalversammlung entscheidet mit einer 2/3 Mehrheit der abgegebenen Stimmen über den endgültigen Ausschluss. Mitglieder, welche der Satzung, den Regeln und den Weisungen der Vereinigung zuwiderhandeln oder sich in ihrer Funktion nicht voll einsetzen, können von der Generalversammlung ausgeschlossen werden. Die Generalversammlung entscheidet mit einer 2/3 Mehrheit der abgegebenen Stimmen über den endgültigen Ausschluss.

Die Generalversammlung ist nicht zur Bekanntgabe der Gründe verpflichtet.

Titel 3. Der Verwaltungsrat

Art. 7. Die Vereinigung wird durch einen Verwaltungsrat geleitet. Der Verwaltungsrat wird von der Generalversammlung, unter Ausschluß der Öffentlichkeit, mit absoluter Stimmenmehrheit, auf die Dauer von (Dauer) Jahren gewählt.

Der Verwaltungsrat besteht aus 3 bis maximal 8 Vereinsmitgliedern, und zwar aus:

- a) dem Präsidenten, Schockweiler Manou
- b) dem Vizepräsidenten, Engel Alexis
- c) dem Sekretär, Antonio Longo
- d) dem Kassierer, Schockweiler Lynn
- e) Mitglied, Pleimling Henri.

Scheidet ein Verwaltungsratsmitglied vorzeitig aus oder ist ein Mitglied des Verwaltungsrates nicht in der Lage sein Amt bis zur nächsten Generalversammlung weiterzuführen oder sind sonst dringende Gründe vorhanden, ein weiteres Verwaltungsratsmitglied zu bestellen, kann die Generalversammlung durch einstimmigen Beschluss ein weiteres Vereinsmitglied zum Verwaltungsratsmitglied ernennen. Das Amt des so ermittelten Verwaltungsratsmitgliedes endet mit dem Ende der nächsten ordentlichen Generalversammlung. Alle Austretenden sind wiederwählbar, sofern diese es wollen.

Dem Verwaltungsrat obliegt die Leitung des Vereins. Er ist für alle Aufgaben und Geschäfte zuständig, die nicht durch die Satzung oder einen Beschluss des Gesamtvorstandes einem anderen Organ der Vereinigung oder einem Verwaltungsratsmitglied zugewiesen oder durch Gesetz und Satzung der Generalversammlung vorbehalten sind.

Art. 8. Der Verwaltungsrat versammelt sich auf Einladung des Präsidenten oder des Vizepräsidenten oder auf Antrag von mindestens drei Mitgliedern des Verwaltungsrates. Die Einberufung zur Sitzung hat unter Bekanntgabe der Tagesordnung mindestens 1 Tag vor dem Termin schriftlich zu erfolgen. Die Sitzung wird vom Präsidenten oder dem Vizepräsidenten geleitet. Jede ordnungsgemäss einberufene Verwaltungsratsversammlung ist beschlussfähig, ohne Rücksicht auf die Zahl der erschienenen Mitglieder. Die Beschlüsse werden in einem Protokoll festgehalten, das vom Vorsitzenden der Versammlung und einem von ihm ernannten Schriftführer zu unterzeichnen ist. Bei der Abstimmung entscheidet die Mehrheit der anwesenden Mitglieder. Bei Stimmgleichheit zählt die Stimme des Präsidenten doppelt.

Beschlüsse des Verwaltungsrates können auch auf schriftlichem Wege gefasst werden, wenn sich mindestens ein Verwaltungsratsmitglied oder mehr als die Hälfte der Verwaltungsratsmitglieder an der schriftlichen Abstimmung beteiligen. Für einen schriftlichen Beschluss ist in diesem Falle eine 2/3-Mehrheit der abgegebenen Stimmen erforderlich. Der Präsident wird im Falle seiner Verhinderung durch den Vizepräsidenten vertreten. Der Vizepräsident darf von seinem Vertretungsrecht nur Gebrauch machen, wenn der Präsident tatsächlich oder rechtlich verhindert ist. Im Verhältnis nach aussen ist die Vertretungsberechtigung jedoch auch dann gültig, wenn ein Verhinderungsfall nicht vorgelegen haben sollte.

Der Verwaltungsrat ist zuständig für alle administrativen und finanziellen Belange der Vereinigung. Er ist die Exekutive der Generalversammlung in Übereinstimmung mit dem Zweck ihrer Gründung. Die Führung der Geschäfte der Vereinigung wird vom Präsidenten oder Vizepräsidenten des Verwaltungsrates übernommen. Beide sind allein zeichnungs- und vertretungsberechtigt.

Titel 4. Generalversammlung

Art. 9. Die Generalversammlung ist das oberste Organ des Vereins. Die ordentliche Generalversammlung findet jährlich statt. Die ordentliche Generalversammlung wird vom Vorstand im 4ten Quartal nach Abschluss des Geschäftsjahres und mindestens 4 Wochen vor dem Termin unter Bekanntgabe der Tagesordnung mit einfachem Brief einberufen. Die Frist beginnt an dem dem Datum der Absendung des Einladeschreibens folgenden Werktag. Die Tagesordnung setzt der Vorstand fest. Sie ist beschlussfähig wenn mindestens 2/3 der Mitglieder anwesend sind; ist das nicht der Fall, kann anschliessend eine ausserordentliche Generalversammlung einberufen werden, welche in jedem Fall beschlussfähig ist. Jedes Mitglied verfügt über eine Stimme. Entschuldigte können sich aber durch Vollmacht vertreten lassen. Der Verwaltungsrat kann jederzeit eine ausserordentliche Generalversammlung einberufen. Ferner ist eine ausserordentliche Generalversammlung einzuberufen, wenn 1/5 der Mitglieder die Einberufung schriftlich unter Angabe des Zweckes und der Gründe verlangt. Für die Einberufung der ausserordentlichen Generalversammlung gelten die Vorschriften über die Einberufung der ordentlichen Generalversammlung.

Art. 10. Der Mitgliederversammlung sind folgende Aufgaben vorbehalten:

- a) Entgegennahme und Genehmigung des Jahresberichts des Verwaltungsrates;
- b) Befund über das Budget, die Kassenführung, Wahl des Kassenrevisors und Abstimmung über eine eventuelle Auflösung;
- c) Entlastung des Verwaltungsrates;
- d) Die Wahl der Verwaltungsratsmitglieder;
- e) Die Entscheidung betreffend den Ausschluss von Mitgliedschaften;
- f) Die Beschlussfassung über Änderungen der Statuten und die freiwillige Auflösung des Vereins;
- g) Die Festlegung des Mitgliedbeitrags, welcher den Betrag von 150 Euro nicht überschreiten darf;
- h) Die Beratung und die Beschlussfassung über sonstige auf der Tagesordnung stehenden Fragen.

Die Art der Beschlussfassung bestimmt der Verwaltungsrat. Beschlüsse über Punkte ausserhalb der Tagesordnung können nur gefasst werden, wenn 2/3 der Mitglieder es so beschliessen. Die Beschlüsse der Generalversammlung werden in einem Register festgehalten.

Anträge der Mitglieder zur Tagesordnung sind spätestens sieben Tage vor dem Versammlungstermin dem Verwaltungsrat schriftlich einzureichen.

Abänderung der Statuten können nur durch die Generalversammlung erfolgen.

Änderungen müssen bei der Einberufung der Generalversammlung aufgeführt sein; ist dies nicht der Fall kann eine ausserordentliche Generalversammlung sich anschliessen, bei der die Hälfte der Mitglieder ausreichen.

Bei Wahlen ist gewählt, wer die meisten Stimmen erreicht. Bei Stimmgleichheit hat eine Stichwahl stattzufinden.

Die Generalversammlung wird vom Präsident, vom Vizepräsident oder einem von der Generalversammlung gewählten Vorsitzenden geleitet.

Titel 5. Internes Reglement

Art. 11. Die Generalversammlung kann ein internes Reglement stimmen, welches Aspekte der Vereinigung regelt, die nicht in den Statuten inbegriffen sind. Dazu sowie zur Änderung eines bestehenden Reglements, müssen 2/3 der Mitglieder anwesend sein.

Art. 12. Die Schaffung oder die Änderung eines Reglements werden den Mitgliedern der Vereinigung schriftlich von dem Verwaltungsrat mitgeteilt. Jedes Mitglied kann dem Verwaltungsrat seine Vorschläge zur Schaffung oder Änderung des Reglements mitteilen, über die in der Generalversammlung abgestimmt wird.

Titel 6. Kassenführung

Art. 13. Das Geschäftsjahr ist das Kalenderjahr.

Art. 14. Die Vereinigung hat übersamtliche Einnahmen und Ausgaben ordnungsmäss Bücher zu führen und Jahresabschlüsse nach kaufmännischen Grundsätzen zu erstellen und vom Kassenrevisor zu prüfen.

Titel 7. Auflösung

Art. 15. Die Auflösung des Vereins kann erfolgen:

- a) in den vom Gesetz vorgesehenen Fällen;
- b) wenn die Zahl der Mitglieder unter drei sinkt;
- c) durch Beschluss der Generalversammlung.

Dazu müssen 2/3 der Mitglieder anwesend sein. Ist dies nicht der Fall reicht eine ausserordentliche Generalversammlung mit der Hälfte der Mitglieder, die in jedem Fall beschlussfähig ist. Der Beschluss muss allerdings mit 2/3 Mehrheit erfolgen.

Im Falle der Auflösung des Vereins erfolgt die Abwicklung durch den Präsidenten als alleinvertretungsberechtigte Liquidator, sofern die Generalversammlung nicht einen oder mehrere andere Liquidatoren bestellt. Die Rechte und Pflichten des oder der Liquidatoren bestimmen sich nach den Vorschriften des Bürgerlichen Gesetzbuches über die Liquidation einer Vereinigung.

Im Fall einer Auflösung der Vereinigung wird das Vermögen an den Basketballverein BBC TELSTAR Hesper übergehen.

Titel 8. Schlussbestimmung

Art. 16. Schlussbestimmung. Für alle in diesen Statuten nicht vorgesehenen Punkte, berufen und beziehen sich die Gründungsmitglieder auf die Bestimmungen des Gesetzes über die Vereinigungen und Stiftungen ohne Gewinnzweck vom 21. April 1928, und dessen Abänderungen und nach Vorlesung alles Vorstehenden an die Komparenten, haben dieselbe gegenwärtige Satzung unterschrieben.

Schockweiler Manou / Engel Alexis / Schockweiler Lynn.

Référence de publication: 2014087439/146.

(140102939) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2014.