

# 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° 2564

23 septembre 2014

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**Goldenhill Three S.A., Société Anonyme.**

Siège social: L-1327 Luxembourg, 4, rue Charles VI.

R.C.S. Luxembourg B 43.574.

Les comptes annuels au 31.12.2013 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.

Signature.

Référence de publication: 2014104060/10.

(140124813) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

**Glowria Luxembourg S.A., Société Anonyme Unipersonnelle.**

Siège social: L-2550 Luxembourg, 38, avenue du Dix Septembre.

R.C.S. Luxembourg B 137.105.

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: 2014104059/9.

(140124482) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

**GFI PSF, Société à responsabilité limitée.**

Siège social: L-3372 Leudelange, 2, rue de Drosbach.

R.C.S. Luxembourg B 124.204.

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.

Signature.

Référence de publication: 2014104052/10.

(140124507) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

**International Fire Center S.A., Société Anonyme.**

Siège social: L-1899 Kockelscheuer, 13, rue de la Poudrerie.

R.C.S. Luxembourg B 87.155.

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.

*Pour IINTERNATIONAL FIRE CENTER S.A.*

Référence de publication: 2014104130/10.

(140124255) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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

Siège social: L-2134 Luxembourg, 50, rue Charles Martel.

R.C.S. Luxembourg B 178.463.

*Extrait des résolutions prises lors du Conseil d'Administration tenue en date du 30 mai 2014*

Il résulte de la réunion du Conseil d'Administration tenue en date du 30 mai 2014 que:

- Le siège social de la société est transféré du 42-44 avenue de la gare L-1610 Luxembourg au 50, rue Charles Martel, L-2134 Luxembourg, avec effet au 1<sup>er</sup> juin 2014.
- L'administrateur M. Claude ZIMMER, est domicilié professionnellement au 50, rue Charles Martel 1<sup>er</sup> étage, L-2134 Luxembourg et ce, avec effet au 1<sup>er</sup> juin 2014.

Extrait sincère et conforme

*Un mandataire*

Référence de publication: 2014104288/15.

(140124538) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

**Meteo & Geo Consulting Sàrl, Société à responsabilité limitée.**

Siège social: L-5415 Canach, 4, rue Neuve.

R.C.S. Luxembourg B 164.936.

Les comptes annuels au 31.12.2013 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: 2014104280/9.

(140124084) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**MOBILIM International - Groupe Martin Maurel, Société à responsabilité limitée.****Capital social: EUR 1.002.600,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 70.356.

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 7 juillet 2014.

Référence de publication: 2014104284/10.

(140124444) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**MPT RHM Holdco S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.

R.C.S. Luxembourg B 180.198.

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 16 juillet 2014.

Signature

*Un mandataire*

Référence de publication: 2014104287/12.

(140123893) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Menn Disteldorff sàrl, Société à responsabilité limitée.**

Siège social: L-5230 Sandweiler, Z.C. Hohkaul, rue de Luxembourg.

R.C.S. Luxembourg B 86.080.

Les comptes annuels au 31.12.2013 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.

Signature.

Référence de publication: 2014104279/10.

(140124051) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**LBREP III UK Residential S.à r.l., Société à responsabilité limitée.****Capital social: GBP 8.895,98.**

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

R.C.S. Luxembourg B 129.659.

**EXTRAIT**

L'adresse professionnelle de Monsieur Michael Tsoulios, gérant de Catégorie B de la Société, est désormais fixée à:

5<sup>ème</sup> étage, 95 Wigmore Street, Londres W1U 1DL, Royaume Uni

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

Luxembourg, le 14 juillet 2014.

Référence de publication: 2014104201/13.

(140124089) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**LBREP III Tim S.à r.l., Société à responsabilité limitée.****Capital social: EUR 100.775,00.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 133.066.

## EXTRAIT

L'adresse professionnelle de Monsieur Michael Tsoulios, gérant de Catégorie B de la Société, est désormais fixée à:  
5<sup>ème</sup> étage, 95 Wigmore Street, Londres W1U 1DL, Royaume-Uni

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 14 juillet 2014.

Référence de publication: 2014104200/13.

(140124380) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Leasinvest Immo Lux, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.**

Siège social: L-2633 Senningerberg, 6, route de Trèves.  
R.C.S. Luxembourg B 35.768.

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.

Fait à Senningerberg, le 17 juillet 2014.

Référence de publication: 2014104206/10.

(140124789) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Lux Pillar, Société à responsabilité limitée.****Capital social: EUR 22.576,00.**

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.  
R.C.S. Luxembourg B 181.640.

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 17 juillet 2014.

Référence de publication: 2014104181/10.

(140124639) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Kamea S.A., Société Anonyme.**

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.  
R.C.S. Luxembourg B 95.359.

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.

Référence de publication: 2014104155/9.

(140123866) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Ocean Breeze Finance S.A., Société Anonyme.**

Siège social: L-2180 Luxembourg, 8-10, rue Jean Monnet.  
R.C.S. Luxembourg B 127.937.

Die Aktionäre der Ocean Breeze Finance S.A. haben in der Ordentlichen Aktionärsversammlung vom 30.06.2014 beschlossen, Deloitte Audit S.à. r.l., 560, rue de Neudorf, L-2220 Luxembourg, als Wirtschaftsprüfungsgesellschaft der Gesellschaft zu bestellen. Das Mandat gilt mit Wirkung vom 30.06.2014 und ist begrenzt bis zur Generalversammlung, die im Jahre 2015 stattfindet.

Luxembourg, den 17.07.2014.

Référence de publication: 2014104311/12.

(140124864) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**JER Lara S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-1931 Luxembourg, 41, avenue de la Liberté.

R.C.S. Luxembourg B 115.485.

Il est à noter que l'associé unique de la Société a décidé comme suit:

- de révoquer de Monsieur Hervé Marsot de son mandat de gérant de la Société avec effet au 15 juillet 2014;
- de nommer Madame Julie Pierre, née le 29 mai 1982 à Epinal, France, demeurant professionnellement au 41 Avenue de la Liberté, L-1931 Luxembourg, Grand-Duché du Luxembourg, en tant que nouvelle gérante de la Société avec effet au 15 juillet 2014 et pour une durée indéterminée;

Le conseil de gérance de la Société est désormais composé de:

Madame Julie Pierre, gérante.

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

JER Lara S.à r.l.

*Un Mandataire*

Référence de publication: 2014104148/18.

(140124411) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Kansas City Southern International Investments, Société Anonyme.**

Siège de direction effectif: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 175.499.

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 17 juillet 2014.

Référence de publication: 2014104149/10.

(140124562) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Keke Management S.à r.l., Société à responsabilité limitée.**

Siège social: L-1134 Luxembourg, 38, rue Charles Arendt.

R.C.S. Luxembourg B 140.249.

Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014104151/10.

(140123959) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Novotherme Sàrl, Société à responsabilité limitée.**

Siège social: L-8472 Eischen, 36, Grand-rue.

R.C.S. Luxembourg B 186.246.

En date du 5 mai 2014, la société accepte la cession de parts sociales suivantes:

Monsieur Alaudin HODZIC, demeurant à L-8472 Eischen, 36, Grand-Rue, né le 23 mars 1982 à Vitomirica/Pec (Kosovo)

cède et transporte par les présentes, sous les garanties de droit, 50 (CINQUANTE) parts sociales qu'il détient dans la société à responsabilité limitée NOVOTHERME SARL, société de droit luxembourgeois constituée en date du 11 avril 2014, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B186246, à

Monsieur Nusret HODZIC, demeurant à L-3414 Dudelange, 5, rue Bannent, né le 1<sup>er</sup> octobre 1968 à Vitomirica/Pec (Kosovo).

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

Référence de publication: 2014104308/16.

(140124930) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**JER Hargreaves S. à r.l., Société à responsabilité limitée.**

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

Siège social: L-1931 Luxembourg, 41, avenue de la Liberté.

R.C.S. Luxembourg B 130.769.

Il est à noter que l'associé unique de la Société a décidé comme suit:

- de révoquer de Monsieur Hervé Marsot de son mandat de gérant de la Société avec effet au 15 juillet 2014;
- de nommer Madame Julie Pierre, née le 29 mai 1982 à Epinal, France, demeurant professionnellement au 41 Avenue de la Liberté, L-1931 Luxembourg, Grand-Duché du Luxembourg, en tant que nouvelle gérante de la Société avec effet au 15 juillet 2014 et pour une durée indéterminée;

Le conseil de gérance de la Société est désormais composé de:

Madame Julie Pierre, gérante.

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

JER Hargreaves S.à r.l.

*Un Mandataire*

Référence de publication: 2014104147/18.

(140124409) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**J.L. Development S.A., Société Anonyme.**

Siège social: L-1258 Luxembourg, 4, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 139.070.

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: 2014104139/9.

(140124685) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Landewyck Group Sàrl, Société à responsabilité limitée.**

Siège social: L-1741 Luxembourg, 31, rue de Hollerich.

R.C.S. Luxembourg B 7.190.

Les comptes consolidés 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: 2014104193/10.

(140124486) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Robeco Luxembourg S.A., Société Anonyme.**

Siège social: L-1736 Senningerberg, 5, rue Heienhaff.

R.C.S. Luxembourg B 109.234.

*Auszug aus der Jahreshauptversammlung vom 30. Mai 2014*

Bei der Jahreshauptversammlung der Gesellschaft vom 30. Mai 2014 wurden folgende Beschlüsse gefasst:

- Herr Volker WYTZES, geboren am 18.04.1963 in Woerden (Niederlande) wird als Mitglied des Verwaltungsrates bis zur nächsten Jahreshauptversammlung, die im Jahr 2015 stattfinden wird, wieder ernannt.
- Herr Mikan van ZANTEN, geboren am 15. 05 1975 in Eindhoven (Niederlande), wird als Mitglied des Verwaltungsrates bis zur nächsten Jahreshauptversammlung, die im Jahr 2015 stattfinden wird, wieder ernannt.
- Herr Stefan GORDUN, geboren am 19.09.1969 in Ridderkerk (Niederlande), wird als Mitglied des Verwaltungsrates bis zur nächsten Jahreshauptversammlung, die im Jahr 2015 stattfinden wird, wieder ernannt.
- KPMG Luxembourg S.à r.l., ansässig 9, Allee Scheffer, L-2520 Luxembourg, wird das Amt des Wirtschaftsprüfers bis zur nächsten Jahreshauptversammlung, die im Jahr 2015 stattfinden wird, übernehmen.

Référence de publication: 2014104400/17.

(140124986) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Retouches Rapides Sàrl, Société à responsabilité limitée.**

Siège social: L-4204 Esch-sur-Alzette, 19, rue Large.

R.C.S. Luxembourg B 58.117.

Le Bilan au 31 Décembre 2007 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.

Signature.

Référence de publication: 2014104394/10.

(140124593) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

**Rio Forte Investments S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 22-24, boulevard Royal.

R.C.S. Luxembourg B 134.741.

Les comptes consolidés au 31.12.2013 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.

SG AUDIT SARL

Référence de publication: 2014104396/11.

(140124426) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

**Ralli & Associés S.A., Société Anonyme.**

Siège social: L-1160 Luxembourg, 32-36, boulevard d'Avranches.

R.C.S. Luxembourg B 174.710.

*Extrait des résolutions prises lors de l'assemblée générale ordinaire réunie extraordinairement le 13 mars 2014*

L'Assemblée Générale de la société anonyme RALLI &amp; ASSOCIES S.A. ont pris les résolutions suivantes:

1. L'assemblée accepte la démission de Monsieur Henry Danguy des Déserts de son poste d'administrateur. Il ne sera pas remplacé.

Pour extrait conforme

Référence de publication: 2014104387/12.

(140124756) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

**Rawito International S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 87.461.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 16 juillet 2014.

FIDUCIAIRE FERNAND FABER

Signature

Référence de publication: 2014104388/12.

(140123957) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

**Luzar Finance S.A., Société Anonyme.**

Siège social: L-8070 Bertrange, 10B, rue des Mérovingiens.

R.C.S. Luxembourg B 88.892.

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

Référence de publication: 2014104241/9.

(140123925) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

**Mozaica Luxco, Société à responsabilité limitée.**

Siège social: L-2121 Luxembourg, 208, Val des Bons Malades.  
R.C.S. Luxembourg B 108.244.

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

Signature  
*Un mandataire*

Référence de publication: 2014104267/11.

(140124504) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Mail Engineering & Technology S.A., Société Anonyme.**

Siège social: L-1260 Luxembourg, 5, rue de Bonnevoie.  
R.C.S. Luxembourg B 69.698.

Les comptes annuels au 31 décembre 2009 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  
*Un mandataire*

Référence de publication: 2014104268/11.

(140124192) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Manchester Wind S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 96.250,00.**

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.  
R.C.S. Luxembourg B 149.964.

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.

Référence de publication: 2014104248/10.

(140124073) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**LSREF II East AcquiCo S.à r.l., Société à responsabilité limitée.**

Siège social: L-8070 Bertrange, 33, rue du Puits Romain.  
R.C.S. Luxembourg B 173.323.

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 16 juillet 2014.

*Un mandataire*

Référence de publication: 2014104225/11.

(140123894) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Second Euro Industrial Finance S.à r.l., Société à responsabilité limitée.**

Siège social: L-1150 Luxembourg, 291, route d'Arlon.  
R.C.S. Luxembourg B 100.278.

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

Junglinster, le 17 juillet 2014.

Pour copie conforme

Référence de publication: 2014104423/11.

(140124586) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Second Euro Industrial Thouars S.à r.l., Société à responsabilité limitée.**

Siège social: L-1150 Luxembourg, 291, route d'Arlon.  
R.C.S. Luxembourg B 97.139.

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

Junglinster, le 17 juillet 2014.  
Pour copie conforme

Référence de publication: 2014104424/11.

(140124584) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Schroder European Property Investment No.1 S.A., Société Anonyme.**

Siège social: L-1736 Senningerberg, 5, Heienhaff.  
R.C.S. Luxembourg B 71.856.

Lors de l'assemblée générale annuelle tenue en date du 5 juin 2014, les actionnaires ont décidé de renouveler le mandat de commissaire aux comptes de PricewaterhouseCoopers, avec siège social au 400, Route d'Esch, L-1471 Luxembourg, pour une période venant à échéance lors de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice social se clôturant au 31 décembre 2014 et qui se tiendra en 2015;

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 8 juillet 2014.

Référence de publication: 2014104421/13.

(140124556) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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

**Capital social: EUR 62.500,00.**

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.  
R.C.S. Luxembourg B 179.274.

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.

Signature.

Référence de publication: 2014104417/10.

(140124421) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**RW VC S.à r.l., Société à responsabilité limitée.**

Siège social: L-2520 Luxembourg, 9, allée Scheffer.  
R.C.S. Luxembourg B 188.178.

Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 17 juillet 2014.

Référence de publication: 2014104407/10.

(140124630) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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

Siège social: L-2530 Luxembourg, 4, rue Henri M. Schnadt.  
R.C.S. Luxembourg B 165.762.

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.  
Echternach, le 14 juillet 2014.

Référence de publication: 2014104352/10.

(140124523) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**PCAM Issuance II S.A., Société Anonyme de Titrisation.**

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.  
R.C.S. Luxembourg B 170.576.

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.

Signatures.

Référence de publication: 2014104351/10.

(140124583) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

**Pictet Europe S.A., Société Anonyme.**

Siège social: L-1855 Luxembourg, 15A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 63.573.

Le bilan au 31.12.2013 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 17 juillet 2014.

*Pour Pictet Europe S.A.*

Kerstin Kramer / Thomas Keller

Référence de publication: 2014104357/12.

(140124347) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

**Power Equity Investments S.A., Société Anonyme.**

Siège social: L-8308 Capellen, 89B, rue Pafebruch.  
R.C.S. Luxembourg B 164.710.

Les statuts coordonnés au 10/07/2014 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.

Redange-sur-Attert, le 17/07/2014.

Me Cosita Delvaux

*Notaire*

Référence de publication: 2014104360/12.

(140124424) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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

Siège social: L-3385 Noertzange, 13, route de Kayl.  
R.C.S. Luxembourg B 171.755.

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.

Référence de publication: 2014104369/10.

(140123954) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg B 186.008.

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.  
Echternach, le 16 juillet 2014.

Référence de publication: 2014104427/10.

(140124528) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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

Siège social: L-3510 Dudelange, 17, rue de la Libération.  
R.C.S. Luxembourg B 109.352.

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*Extrait du procès-verbal de l'Assemblée Générale Extraordinaire du 4 mars 2014*

*Unique résolution*

Le siège social est transféré à L-3510 Dudelange 17, rue de la Libération.

Fait et passé à Dudelange.  
Comptabilité STC SARL  
Mandataire

Référence de publication: 2014104365/13.

(140124660) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**R.H. Immobilière, Société à responsabilité limitée.**

Siège social: L-8067 Bertrange, 16, rue du Charron.  
R.C.S. Luxembourg B 70.843.

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Les comptes annuels au 31.12.2013 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.

Signature.

Référence de publication: 2014104379/10.

(140124048) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**PTREL Management S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.  
R.C.S. Luxembourg B 164.161.

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Les comptes annuels de la Société 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 17 juillet 2014.  
Pour PTREL MANAGEMENT S.à r.l.  
Société à responsabilité limitée  
RBC Investor Services Bank S.A.  
Société anonyme

Référence de publication: 2014104370/15.

(140124810) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Tiarena Trade S.A., Société Anonyme.**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg B 176.105.

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*Extrait des décisions prises par le conseil d'administration en date du 16 mai 2014*

Le siège social a été transféré de L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte à L-2453 Luxembourg, 6, rue Eugène Ruppert.

Veillez noter que les adresses professionnelles de M. Sébastien ANDRE et Monsieur Jean-Christophe DAUPHIN, administrateurs de catégorie B, se situent désormais à L-2453 Luxembourg, 6, rue Eugène Ruppert.

Luxembourg, le 11 juillet 2014.  
Pour extrait et avis sincères et conformes  
Pour Tiarena Trade S.A.  
Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014104503/16.

(140124275) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Travis Securities International, Société Anonyme.**

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.  
R.C.S. Luxembourg B 174.134.

## EXTRAIT

En date du 16 juin 2014, les actionnaires ont ratifié la nomination de Mlle Carole Combe en tant que membre du conseil d'administration avec effet au 8 avril 2014 jusqu'à l'assemblée générale des actionnaires qui se tiendra en 2018.

Pour extrait conforme,

Luxembourg, le 16 juillet 2014.

Référence de publication: 2014104508/12.

(140124860) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Triton II Luxco 1 S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 31.090,00.**

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.  
R.C.S. Luxembourg B 171.261.

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.

*Pour Triton II Luxco 1 S.à r.l.*

*Un Mandataire*

Référence de publication: 2014104510/11.

(140122088) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Suisscourtage Luxembourg S.A., Société Anonyme.**

Siège social: L-1651 Luxembourg, 11, avenue Guillaume.  
R.C.S. Luxembourg B 136.536.

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: 2014104498/9.

(140124432) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Stone Investissements S.A., Société Anonyme.**

Siège social: L-1258 Luxembourg, 4, rue Jean-Pierre Brasseur.  
R.C.S. Luxembourg B 80.714.

Les comptes annuels au 31/12/2013 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.

Signature.

Référence de publication: 2014104495/10.

(140124139) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Toiture Rosch S.à r.l., Société à responsabilité limitée.**

Siège social: L-4940 Bascharage, 160, avenue de Luxembourg.  
R.C.S. Luxembourg B 167.433.

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 16 juillet 2014.

Maître Léonie GRETHEN

*Notaire*

Référence de publication: 2014104522/12.

(140123995) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Affin Hwang Capital Asian Series, Société d'Investissement à Capital Variable.**

Siège social: L-5826 Hesperange, 33, rue de Gasperich.  
R.C.S. Luxembourg B 190.239.

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STATUTES

In the year two thousand fourteen, on the ninth day of the month of September.

Before Us, M<sup>e</sup> Carlo WERSANDT, notary residing in Luxembourg (Grand Duchy of Luxembourg).

THERE APPEARED:

HWANG INVESTMENT MANAGEMENT BERHAD, a company existing under the laws of Malaysia, licensed by the Securities Commission of Malaysia under number CMSL/A0155/2007, having its registered office at Level 8, Wisma Sri Pinang, 60 Green Hall, 10200 Penang, Malaysia and its place of business at Suite 11-01, Level 11, Menara Keck Seng, 203 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia,

here represented by Mrs. Oona TUOMI, Avocat, professionally residing in the Grand Duchy of Luxembourg, by virtue of a proxy, given in Kuala Lumpur, Malaysia, on 21 August 2014.

The said proxy, initialled *ne varietur* by the proxyholder of the appearing party and the notary, shall remain annexed to this deed to be filed with the registration authorities.

Such appearing party has required the officiating notary to enact the deed of incorporation of a public company limited by shares (*société anonyme*) which it wishes to incorporate and the articles of incorporation of which shall be as follows:

**Title I. Name - Registered Office - Duration - Purpose - Definitions**

**Art. 1. Name.** There exists among the existing Shareholders and those who may become owners of Shares in the future, a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") under the name of "Affin Hwang Capital Asian Series" (hereinafter the "Company").

**Art. 2. Registered Office.**

2.1 The registered office of the Company is established in the municipality of Hesperange, Grand Duchy of Luxembourg.

2.2 Within the same municipality, the registered office may be transferred by decision of the Board of Directors. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of Shareholders, adopted in the manner required for an amendment of these Articles of Incorporation.

The Board of Directors may decide to transfer the registered office of the Company within the same municipality, or from a municipality to another municipality within the Grand Duchy of Luxembourg, if and to the extent permitted by Luxembourg law and practice relating to commercial companies.

2.3 Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but not, in any event, in the United States of America, its territories or possessions) by resolution of the Board of Directors.

2.4 In the event that the Board of Directors determines that extraordinary political, economic, military or social events 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, shall remain a Luxembourg company.

**Art. 3. Duration.**

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time and without cause by a resolution of the general meeting of Shareholders, adopted in the manner required for an amendment of these Articles of Incorporation.

**Art. 4. Purpose.**

4.1 The exclusive purpose of the Company is to invest the funds available to it in Transferable Securities and other liquid financial assets permitted by law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

4.2 The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted by Part I of the law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.

**Art. 5. Definitions.**

"Articles of Incorporation" means these articles of incorporation of the Company, as amended from time to time.

"Board of Directors" means the board of directors of the Company, from time to time.

“Business Day” means any day when the banks are fully open in the Grand Duchy of Luxembourg and/or such other place or places and such other day or days as the Directors may determine and notify to Shareholders in advance.

“Class” / “Class of Shares” is a class of Shares of a Sub-Fund.

“Company” means “Affin Hwang Capital Asian Series”.

“Depositary” means any depositary bank as defined under Article 31.1 hereof.

“Designated Person” means any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Directors, might: (i) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or (ii) require the Company or its service providers to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States or any other jurisdiction; or (iii) cause the Company, its Shareholders, or its service providers some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Company, its Shareholders or the service providers, as appropriate, might not otherwise have incurred or suffered.

“Director(s)” means the member(s) of the Board of Directors.

“EU” means the European Union.

“EUR” or “Euro” means the legal currency of the European Monetary Union.

“Member State” means a Member State of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to Member States of the European Union.

“Money Market Instruments” means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

“Net Asset Value per Share” means in relation to each Class of Share of any Sub-Fund, the value per Share determined in accordance with the provisions set out in the section headed “Calculation of the Net Asset Value per Share” below.

“OECD” means the Organisation for Economic Co-operation and Development.

“Other Regulated Market” means a market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.

“Prospectus” means the document(s) whereby Shares in the Company are offered to investors.

“Regulated Market” means a regulated market as defined in the EC Parliament and Council Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments, as amended (“Directive 2004/39/EC”).

“Sales Documents” means sales documents for the Shares.

“Share” means each share within any Class of a Sub-Fund of the Company issued and outstanding from time to time.

“Shareholder” means a holder of Shares.

“Sub-Fund” or “Compartment” means a specific portfolio of assets, held within the Company which is invested in accordance with a particular investment objective.

“Time” all references to time throughout these Articles of Incorporation shall be references to Luxembourg time, unless otherwise indicated.

“Transferable Securities” means (i) shares in companies and other securities equivalent to shares in companies (“shares”), (ii) bonds and other forms of securities debt (“debt securities”), and/or (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange. For the purposes of this definition, the techniques and instruments do not constitute transferable securities.

“UCI(s)” means undertaking(s) for collective investment.

“UCI Law” means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.

“UCITS Directive” means EC Council Directive 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities (“UCITS”), as may be amended from time to time.

“U.S. Person” has the meaning disclosed in the Prospectus.

“Valuation Day” means a Business Day as of which the Net Asset Value per Share of each Sub-Fund is determined, as provided for in the Prospectus.

Words importing a singular also include the plural, and words importing persons or Shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

## Title II. Share Capital - Shares - Net Asset Value

### Art. 6. Share Capital - Classes of Shares.

6.1 The share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company calculated pursuant to Article 12 hereof. The minimum capital shall be as provided by the UCI Law, i.e. one million two hundred and fifty thousand Euro (EUR 1,250,000.-). Such minimum capital must be reached within a period of six months after the date on which the Company has been authorised as a collective investment undertaking under the UCI Law.

6.2 The initial issued share capital of the Company is thirty one thousand Euro (EUR 31,000) divided into three hundred and ten (310) Shares of no par value.

6.3 The Shares of a Sub-Fund to be issued pursuant to Articles 7 and 8 hereof may, as the Board of Directors shall determine, be of different Classes. The proceeds of the issue of each Share shall be invested in Transferable Securities of any kind and any other liquid financial assets permitted by the UCI Law and Luxembourg regulations pursuant to the investment policy determined by the Board of Directors for a Sub-Fund established in respect of the relevant Shares, subject to the investment restrictions provided by the UCI Law and Luxembourg regulations or determined by the Board of Directors.

6.4 The Board of Directors shall establish a portfolio of assets constituting a Sub-Fund within the meaning of Article 181 of the UCI Law for each Class of Shares or for two or more Classes of Shares in the manner described in Article 12.2 III hereof. Each portfolio of assets shall be, as between Shareholders thereof invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

6.5 The Board of Directors may create each Sub-Fund or Class of Shares for an unlimited or limited period of time; in the latter case, the Board of Directors may, at the expiry of the initial period of time, prorogate the duration of the relevant Sub-Fund or Class of Shares once or several times. At expiry of the duration of the Sub-Fund or Class of Shares, the Company shall redeem all the Shares in the relevant Class(es) of Shares, in accordance with the provisions of Article 9 below.

6.6 At each prorogation of a Sub-Fund, the registered Shareholders of the Company shall be duly notified in writing, by a notice sent to his registered address as recorded in the register of registered Shares of the Company. The Company shall inform the bearer Shareholders by a notice published in newspapers to be determined by the Board of Directors, unless these Shareholders and their addresses are known to the Company. The Sales Documents shall indicate the duration of each Sub-Fund and if appropriate, its prorogation.

6.7 The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the Prospectus of the Company, that all or part of the assets of two or more Sub-Funds be co-managed.

6.8 For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in EUR, be converted into EUR and the capital shall be the total aggregate of the net assets of each Sub-Fund.

### Art. 7. Form of Shares.

7.1 The Board of Directors shall determine whether the Company shall issue Shares in bearer and/or in registered form. If bearer Share certificates are to be issued, they will be issued in such denominations as the Board of Directors shall prescribe and shall provide on their face that they may not be transferred to any U.S. Person, resident, citizen of the United States of America or entity organised by or for a U.S. Person.

All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by any entity designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company and the number of registered Shares held by him.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. Evidence of such inscription shall be delivered upon request to the Shareholder.

If bearer Shares are issued, registered Shares may be converted into bearer Shares and bearer Shares may be converted into registered Shares at the request of the holder of such Shares. A conversion of registered Shares into bearer Shares will be effected by cancellation of the registered Share certificate, if any, representation that the transferee is not a U.S. Person and issuance of one or more bearer Share certificates in lieu thereof, and an entry shall be made in the register of Shareholders to evidence such cancellation. A conversion of bearer Shares into registered Shares will be effected by cancellation of the bearer Share certificate, and, if applicable, by issuance of a registered Share certificate in lieu thereof, and an entry shall be made in the register of Shareholders to evidence such issuance. At the option of the Board of Directors, the costs of any such conversion may be charged to the Shareholder requesting it.

Before Shares are issued in bearer form and before registered Shares shall be converted into bearer Shares, the Company may require assurances satisfactory to the Board of Directors that such issuance or conversion shall not result in such Shares being held by a U.S. Person.



The Share certificates shall be signed by two Directors. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorised signatures of the Company is modified. However, one of such signatures may be made by a person duly authorised thereto by the Board of Directors; in the latter case, it shall be manual. The Company may issue temporary Share certificates in such form as the Board of Directors may determine.

7.2 If bearer Shares are issued, transfer of bearer Shares shall be effected by delivery of the relevant Share certificates. Transfer of registered Shares shall be effected: (i) 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 (ii) if no Share certificates have been issued, by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered Shares shall be entered into the register of Shareholders; such entry shall be signed by one or more Directors or officers of the Company or by one or more other persons duly authorised thereto by the Board of Directors.

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

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

7.4 If any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in replacement of which the new one has been issued shall become void.

Mutilated Share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the Shareholder the costs of a duplicate or of a new Share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original Share certificate.

7.5 The Company recognizes only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) have to appoint one single attorney to represent such Share(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such Share(s).

7.6 The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote, unless the number is so that they represent an entire Share in which case they confer a voting right, but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis. In the case of bearer Shares, only certificates evidencing full Shares will be issued.

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

8.1 The Board of Directors is authorised without limitation to issue an unlimited number of fully paid up Shares at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

8.2 The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any Sub-Fund or Class of Shares. The Board of Directors may, in particular, decide that Shares of any Sub-Fund or Class of Shares shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

8.3 Furthermore, the Board of Directors may impose restrictions in relation to the minimum amount of initial subscription, the minimum amount of any additional investments and the minimum amount of any holding of Shares.

8.4 The Board of Directors may also decide to change the characteristics of any Class of Shares in accordance with applicable procedures as determined by the Board of Directors from time to time.

8.5 Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered after the initial offer period as described in the Prospectus shall be the Net Asset Value per Share of the relevant Sub-Fund as determined in compliance with Article 12 hereof as of such Valuation Day as may be determined in accordance with such policy as the Board of Directors may from time to time determine. Unless otherwise provided for in the Prospectus, 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 commissions and other commissions to avoid dilution, as approved from time to time by the Board of Directors.

8.6 The issue price per Share so determined shall be payable within a period as determined by the Board of Directors which shall not exceed ten (10) Business Days from the relevant Valuation Day and disclosed in the Sales Documents.

8.7 Where an applicant for Shares fails to pay issue price on subscription, the Board of Directors may cancel the allotment or, if applicable, redeem the Shares. In this case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred (as conclusively determined by the Board of Directors in its discretion)



directly or indirectly as a result of the applicant's failure to make timely payment. In computing such loss, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

8.8 No request for conversion or redemption of a Share shall be dealt with unless the issue price for such Share has been paid and any confirmation delivered in accordance with this Article.

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

8.10 The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation, if applicable, to deliver a valuation report from the authorised auditor of the Company ("réviseur d'entreprises agréé"). The securities to be delivered by way of a contribution in kind must correspond to the investment policy and restrictions of the Sub-Fund to which they are contributed. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

#### **Art. 9. Redemption of Shares.**

9.1 Under the terms and procedures set forth by the Board of Directors in the Prospectus and within the limits provided by law and these Articles of Incorporation any Shareholder may request the redemption of all or part of his Shares in the Company. Such request is irrevocable save with the consent of the Board of Directors and provided equal treatment between Shareholders is ensured.

9.2 Subject to the provisions of Article 13 hereof, the redemption price per Share shall be paid within such period as may be determined by the Board of Directors in its discretion from time to time, but which shall not, in any event, exceed ten (10) Business Days from the Valuation Day which next follows receipt of such redemption request, provided that the Share certificates (if any) and such instruments for redemption as may be required by the Board of Directors have been received, and are in a form which is satisfactory to the Company.

9.3 The redemption price shall be equal to the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund, as determined in accordance with the provisions of Article 12 hereof, less such charges and commissions (if any) at the rate provided for in the Prospectus. Unless otherwise provided for in the Prospectus, such price may be decreased by a percentage estimate of costs and expenses to be incurred by the Company when disposing of assets in order to pay the redemption proceeds to redeeming Shareholders. Furthermore, the redemption price may be rounded up or down to no less than 2 decimal places or such number of decimal places as the Board of Directors shall determine in its discretion.

9.4 If as a result of any request for redemption, the number, the minimum subscription amount or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of the relevant Sub-Fund would fall below these thresholds as set out in the Prospectus as determined by the Board of Directors in its discretion from time to time, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class.

The Board of Directors may defer redemptions as of a particular Valuation Day to the next Valuation Day as of which redemptions are accepted, where the requested redemptions exceed 10% of a Sub-Fund's Net Asset Value or if it is in the best interests of the Company, a Sub-Fund or a Class. The Board of Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares as of any Valuation Day at which redemptions are deferred. The Board of Directors will pro-rate all such redemption requests to the stated level (i.e. 10% of the relevant Sub-Fund's Net Asset Value) and will defer the remainder until the next Valuation Day as of which redemptions are accepted. The Directors will also ensure that all deals relating to an earlier Valuation Day are completed before those relating to a later Valuation Day as of which redemptions are accepted are considered.

9.5 The Company shall have the right, if the Board of Directors so determines, at the request or with the express consent of the relevant Shareholder, to satisfy payment of the redemption price to any Shareholder in specie by allocating to the Shareholder investments from the portfolio of assets in such Class or Classes of Shares equal in value (as calculated in the manner described in Article 12 hereof) as of the Valuation Day on which the redemption price is determined to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the Class or Classes of Shares and the valuation used shall be confirmed, as applicable, by a special report of the authorised auditor of the Company. The costs of any such transfers shall be borne by the Shareholder.

9.6 All redeemed Shares shall be cancelled.

#### **Art. 10. Conversion of Shares.**

10.1 Unless otherwise determined by the Board of Directors for certain Classes of Shares or Sub-Funds, any Shareholder is entitled to request the conversion of whole or part of his Shares in one Sub-Fund into Shares of another Sub-Fund or in one Share Class into another Share Class of the same Sub-Fund, provided that the Board of Directors may: (i) at its absolute discretion reject any request for the conversion of Shares in whole or in part; (ii) set restrictions, terms and conditions as to the right to and frequency of conversions between certain Sub-Funds and Share Classes; (iii) subject

to the payment of such charges and commissions as the Board of Directors shall determine (unless otherwise provided for in the Prospectus).

10.2 The price for the conversion of Shares from one Class or Sub-Fund into another Class or Sub-Fund shall be computed by reference to the respective Net Asset Value of the two Share Classes, calculated on the applicable Valuation Day.

10.3 If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Sub-Fund or Class of Shares would fall below such minimum number or value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class or Sub-Fund.

10.4 The Shares which have been converted into Shares of another Sub-Fund or of another Share Class within the same Sub-Fund shall be cancelled.

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

11.1 The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, 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 subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws) or otherwise exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred.

11.2 Specifically, but without limitation, the Company may restrict the ownership of Shares in the Company by any U.S. Person or any Designated Person, and for such purposes the Company may:

11.2.1 decline to issue any Shares and decline to register any transfer of Shares where it appears to it that such registration or transfer would or might result in the legal or beneficial ownership of such Shares by a U.S. Person or by any Designated Person; and

11.2.2 at any time require any person whose name is entered in or any person seeking to register the transfer of Shares on the register of Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in a U.S. Person or any Designated Person, or whether such entry in the register will result in the beneficial ownership of such Shares by a U.S. Person or any Designated Person; and

11.2.3 decline to accept the vote of any U.S. Person or any Designated Person at any meeting of Shareholders of the Company.

11.3 Where it appears to the Company that: (i) any U.S. Person or any Designated Person either alone or in conjunction with any other person is or becomes a beneficial owner of Shares; or that (ii) the aggregate Net Asset Value of Shares or the number of Shares held by a Shareholder falls below such value or number of Shares respectively as determined by the Board of Directors of the Company, or (iii) where in exceptional circumstances the Board of Directors determines that a compulsory redemption is in the interest of the Company or the other Shareholders, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

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

11.3.2 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 (if any) representing the Shares specified in the purchase notice;

11.3.3 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 or, as the case may be, the certificate(s) representing such Shares shall be cancelled;

11.3.4 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 of the Valuation Day next succeeding the date of the purchase notice or next succeeding the surrender of the Share certificate or certificates (if any) representing the Shares specified in such notice, all as determined by the Board of Directors, less any service charge provided therein.

11.3.5 Payment of the purchase price will be made available to the former owner of such Shares normally in the currency set by the Board of Directors for the payment of the redemption price of the Shares of the relevant Class and will be: (i) deposited for payment to such owner by the Company with a bank in the Grand Duchy of Luxembourg or elsewhere; or (ii) paid by a check sent to the last known address on the Company's books (as specified in the purchase notice) upon final determination of the purchase price following surrender of the Share certificate or certificates (if any) specified in such notice and unmatured dividend coupons attached thereto;

11.3.6 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

(if any) as aforesaid. Any redemption proceeds receivable by a Shareholder under this paragraph will be deposited with the “Caisse de Consignation” on behalf of the persons entitled thereto until the end of the statutory limitation period. 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;

11.3.7 The exercise by the Company of the power conferred by Article 11 hereof shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

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

12.1 The Net Asset Value per Share of each Sub-Fund or Class of Shares as the case may be shall be expressed in the reference currency (as defined in the Prospectus) of the relevant Sub-Fund or Class of Shares concerned and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund, as of any such Valuation Day, by the number of Shares in the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to three (3) decimal places or such number of decimal places as the Directors shall determine. If, since the time of determination of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second valuation.

12.2 The valuation of the Net Asset Value of each Sub-Fund shall be made in the following manner:

I. The assets of the Company shall include:

1) All cash on hand or with banks, including any interest due, but not yet paid and interest accrued on these deposits up to the Valuation Day;

2) All bills and notes payable on sight, and accounts receivable (including returns on sales of securities, the price of which has not yet been collected);

3) All debt securities, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) All stock dividends and distributions receivable by the Company in cash or in securities to the extent that the Company is aware of such;

5) All interest due, but not yet paid, and all interest generated up to the Valuation Day by securities belonging to the Company, unless such interest is included or reflected in the principal amount of these securities; and

6) All other assets of any kind and nature including expenses paid in advance.

The value of the assets shall be determined as follows:

(a) The value of any cash on hand or with banks, bills and notes payable on sight and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless 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.

(b) The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of a non Member State or dealt on a Regulated Market, or on any Other Regulated Market shall be based on the last available closing, or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors. Where such securities are quoted or dealt on more than one stock exchange or regulated market (whether a Regulated Market or an Other Regulated Market), the Board of Directors may, at its own discretion, select the stock exchanges or regulated markets where such securities are primarily traded to determine the applicable value.

(c) The value of any assets held in a Sub-Fund's portfolio which are not listed, or dealt in on a stock exchange of a non Member State, or on a Regulated Market or on any Other Regulated Market of a Member State, or of a non Member State, or, if, with respect to assets quoted or dealt in on any stock exchange, or dealt in on any such regulated markets, the last available closing, or settlement price is not representative of their value, such assets are stated at fair market value, or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

(d) Units or shares of an open-ended undertaking for collective investment (“UCI”)/undertaking for collective investment in transferable securities (“UCITS”) will be valued at their last determined and available official net asset value, as reported or provided by such UCI/UCITS or its agents, or, if such price is not representative of the fair market value of

such assets, then the price shall be determined by the Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (b) and (c) above.

(e) The liquidating value of futures, forward, or options contracts not traded on a stock exchange of a non Member State, or dealt in on Regulated Markets, or on Other Regulated Markets, shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward, or options contracts traded on a stock exchange of a non Member State, or on Regulated Markets, or on Other Regulated Markets, shall be based upon the last available settlement, or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward, or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which 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.

(f) Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Credit default swaps are valued on the frequency of the net asset value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Board of Directors and checked by the authorised auditor of the Company.

Total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Company and a swap counter-party enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from markets, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Company's authorised auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Company will always value total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

(g) The value of contracts for differences will be based, on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

(h) assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value per Share will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by, or pursuant to procedures established by the Board of Directors. In that context account shall be taken of hedging instruments used to cover foreign exchanges risks.

(i) index or financial instrument related swaps will be valued at fair market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility.

When required, an appropriate model, as determined by the Board of Directors, will be used to value the various sub-fund strategies. The Board of Directors has the right to check the valuations of the swap agreements by comparing them with valuations requested from a third party produced on the basis of retraceable criteria. In the event of any doubt, the Board of Directors is obliged to have the valuations checked by a third party. The valuation criteria must be chosen in such a way that they can be controlled by the Company's authorised auditor. Furthermore, the authorised auditor will carry out their audit of the Company, including procedures relating to the swap agreements.

All other securities, instruments and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

For the purpose of determining the value of the Company's assets, the administrative agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value per Share, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters) or fund administrators, (ii) by prime brokers and brokers, or (iii) by (a) specialist(s) duly authorized to that effect by the Board of Directors. Finally, (iv) in the case no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the valuation provided by the Board of Directors.

In circumstances where (i) one or more pricing sources fails to provide valuations to the administrative agent, which could have a significant impact on the Net Asset Value per Share, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the administrative agent is authorized to postpone the Net Asset Value per Share calculation and as a result may be unable to determine subscription and redemption prices. The Board of Directors shall be informed immediately by the administrative agent should this situation arise. The Board of Directors may then decide to suspend the calculation of the Net Asset Value per Share in accordance with the procedures described in Article 13 below.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Sub-Funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

II. The liabilities of the Company shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses, including but not limited to administrative expenses, investment advisor fees, management fees, including incentive fees, fees of the Depositary including correspondents, and administrative agents' fees;
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- 6) all other liabilities of the Company of whatsoever kind and nature including set-up expenses of the Company or any of its Sub-Funds reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment manager, including performance fees, fees and expenses payable to its auditors and accountants, Depositary and its correspondents, domiciliary and corporate agent, administrative agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, key investor information documents, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. The assets shall be allocated as follows:

The Board of Directors shall establish a Sub-Fund in respect of each Class of Shares and may establish a Sub-Fund in respect of two or more Classes of Shares in the following manner:

- (a) If two or more Classes of Shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, Classes of Shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) a specific currency, (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant Class of Shares against long-term movements of their currency of quotation; and/or (vii) any other specific features applicable to one Class;
- (b) The proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Company to the Sub-Fund established for that Class of Shares, and the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class of Shares to be issued, and the assets and liabilities and income and expenditure attributable to such class or classes shall be applied to the corresponding Sub-Fund subject to the provisions of this Article;
- (c) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;
- (d) Where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;



(e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class of Shares, such asset or liability shall be allocated to all the Classes of Shares pro rata to the Net Asset Value per Share of the relevant Classes of Shares or in such other manner as determined by the Board of Directors acting in good faith. Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund;

(f) Upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value per Share of such Class of Shares shall be reduced by the amount of such distributions.

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

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

IV. For the purpose of this Article:

1) Shares of the Company to be redeemed under Article 9 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Day on which such redemption is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such issue is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force on the relevant Valuation Day; and

4) where on any Valuation Day the Company has contracted to:

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

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

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

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

13.1 With respect to each Sub-Fund or Class of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the Board of Directors and determined in the Prospectus, such date or time of determination being the Valuation Day.

13.2 The Company may suspend the determination of the Net Asset Value per Share of any particular Sub-Fund and the issue and redemption of its Shares to and from its Shareholders as well as the conversion from and to Shares of each Sub-Fund:

13.2.1 during any period when any of the principal stock exchanges, Regulated Markets or any Other Regulated Markets in a Member State or in a non Member State on which a substantial part of the Company's investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or

13.2.2 when political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Company make the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders of the Company; or

13.2.3 during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or

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

13.2.5 during any period when for any other reason the prices of any investments owned by the Company, including in particular the financial derivative instruments and repurchase transactions entered into by the Company in respect of any Sub-Fund, cannot promptly or accurately be ascertained; or

13.2.6 following a decision to merge, liquidate or dissolve the Company or, if applicable, one or several Sub-Fund(s) or Classes; or

13.2.7 following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption and/or (iv) the conversion of the shares/units issued at the level of a master in which the Sub-Fund invests in its quality as feeder within the meaning of the UCI Law; or

13.2.8 during any period when the Board of Directors so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied as soon as an extraordinary general meeting of Shareholders of the Company or of a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Sub-Fund; or

13.2.9 during a period where the relevant indices underlying the derivative instruments which may be entered into by the Sub-Funds of the Company are not compiled or published; or

13.2.10 upon the order of the Luxembourg supervisory authority.

13.3 When exceptional circumstances might adversely affect the Company's Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors reserves the right to set the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value per Share in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.

13.4 Any such suspension shall be published, if appropriate, by the Company and may be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

13.5 Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund if the assets within such other Sub-Fund are not affected to the same extent by the same circumstances.

13.6 Without prejudice to Article 9.1 hereof, any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

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

#### **Art. 14. Board of Directors.**

14.1 The Company shall be managed by the Board of Directors composed of not less than three members, who need not be Shareholders of the Company. They shall be elected for a term not exceeding six years. They may be re-elected. The Directors shall be elected by the Shareholders at a general meeting of Shareholders; in particular by the Shareholders at their annual general meeting for a period ending in principle at the next annual general meeting or until their successors are elected and qualified, provided however that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders. The general meeting of Shareholders shall also determine the number of Directors, their remuneration and the term of their office.

In the event an elected Director is a legal entity, a permanent individual representative thereof should be designated as member of the Board of Directors. Such individual is submitted to the same obligations than the other Directors.

Such individual may only be revoked upon appointment of a replacement individual.

14.2 Directors shall be elected by the majority of the votes of the Shares validly cast and shall be subject to the approval of the Luxembourg regulatory authorities.

14.3 In the event of a vacancy in the office of Director, the remaining Directors may meet and elect, by majority vote, a director to temporarily fill such vacancy. The Shareholders shall take a final decision regarding such nomination at their next general meeting.

#### **Art. 15. Board Meetings.**

15.1 The Board of Directors shall choose from among its members a chairman and may choose one or more vice-chairmen. The Board of Directors may also choose a secretary (who need not be a director) who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. Either the chairman or any two directors may at any time summon a meeting of the Directors by notice in writing to every director which notice shall set forth the general nature of the business to be considered and the place at which the meeting is to be convened.

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

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

15.4 The Board of Directors may from time to time and at any time by powers of attorney appoint any company, firm, person or body of persons, with full power of substitution, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these Articles of Incorporation) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Board of Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

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

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

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

15.8 Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed where they are signed by the chairman of the meeting or any two Directors.

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

15.10 Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the Board of Directors' meetings. Each Director shall approve such resolution in writing, by mail, facsimile or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

15.11 Members of the Board of Directors or of any committee thereof may participate in a meeting of the Board of Directors or of such committee by means of conference telephone, videoconference, or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

#### **Art. 16. Powers of the Board of Directors.**

16.1 The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policies as determined in Article 19 hereof.

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

**Art. 17. Corporate Signature.** Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two Directors or by the joint or single signature of any officer(s) of the Company or of any other person(s) to whom authority has been delegated by the Board of Directors.

#### **Art. 18. Delegation of Powers.**

18.1 The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers.

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

#### **Art. 19. Investment Policies and Restrictions.**

19.1 The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

19.2 Within those restrictions, the Board of Directors may decide that investments be made in:

19.2.1 Transferable Securities or Money Market Instruments;

19.2.2 recently issued Transferable Securities and/or Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market or a stock exchange;

- such admission is secured within one year of issue;

19.2.3 Shares or units of other UCIs and/or UCITS, including shares/units of a master fund qualifying as UCITS (which shall never neither itself be a feeder fund nor hold units/shares of a feeder fund) to the extent permitted and the conditions stipulated by the UCI Law. When a Sub-Fund invests in the units/shares of other UCITS and/or UCIs that are linked to the Company by common management, or control or by a substantial direct or indirect holding investment in the securities



of such UCI shall be permitted only if such UCI, according to its constitutional documents, has specialized in investment in a specific geographical area, or economic sector and, if no fees or costs are charged on account of transactions relating to such acquisition;

19.2.4 shares of other Sub-Funds to the extent permitted and at the conditions stipulated by the UCI Law;

19.2.5 deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;

19.2.6 financial derivative instruments;

19.2.7 any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

19.3 The investment policy of the Company may replicate the composition of an index of securities or debt securities recognized by the Luxembourg supervisory authority.

19.4 The Company may in particular purchase the above mentioned assets on any regulated market of a state of Europe, being or not Member State, of America, Africa, Asia or Oceania.

19.5 The Company may also invest in recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and that such admission be secured within one year of issue.

19.6 In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to each Sub-Fund in Transferable Securities or Money Market Instruments issued or guaranteed by a Member State, its local authorities, another member state of the OECD, such non-member state(s) of the OECD as set out in the Prospectus or public international bodies of which one or more Member States are members being provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Sub-Fund.

19.7 The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the Prospectus, that: (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other undertakings for collective investment and/or their sub-funds; or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

19.8 Investments of each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide and as described in the Prospectus. Reference in these Articles to “investments” and “assets” shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

19.9 The Company is authorised to employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments may be used for hedging purposes, for the purpose of efficient portfolio management or for investment purposes.

#### **Art. 20. Conflict of Interest.**

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

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

20.3 Such conflict of interest as referred to in this Article, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of any external investment manager appointed by the Company, or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

**Art. 21. Indemnification of Directors.** Every Director, agent, auditor, or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets of the relevant Sub-Fund(s) against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities (“Losses”) incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in the Grand Duchy of Luxembourg or elsewhere. No such person shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other such person; or (ii) by reason of his having joined in any receipt for money not received by him personally; or (iii) for any loss on account of defect of title to any

property of the Company; or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence or wilful misconduct against the Company.

**Art. 22. Auditor.**

22.1 The accounting data related in the annual report of the Company shall be examined by an authorised auditor (“réviseur d’entreprises agréé”) appointed by the general meeting of Shareholders and remunerated by the Company.

22.2 The authorised auditor shall fulfil all duties prescribed by the UCI Law.

**Title IV. General Meetings - Accounting Year - Distributions**

**Art. 23. General Meetings of Shareholders of the Company.**

23.1 The general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders regardless of the Class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

23.2 The general meeting of Shareholders shall meet upon call by the Board of Directors.

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

23.4 The annual general meeting shall be held in accordance with Luxembourg law at the registered office or any other location in the Grand Duchy of Luxembourg that shall be indicated in the notice of meeting, each year on the third Thursday of April at 10 a.m. (Luxembourg time). The annual general meeting may be held abroad if the Board of Directors states at its discretion that this is required due to exceptional circumstances.

23.5 If such day is a legal or a bank holiday in the Grand Duchy of Luxembourg, the annual general meeting shall be held on the next following Business Day unless otherwise stated in the convening notice.

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

23.7 The Board of Directors may convene a general meeting of Shareholders pursuant to a notice setting forth the agenda published to the extent and in the manner required by Luxembourg law and/or sent at least eight (8) days prior to the meeting to each registered Shareholder at the Shareholder’s address in the register of Shareholders or at such other address indicated by the relevant Shareholder. No evidence of the giving of such notice to registered Shareholders is required by the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board of Directors may prepare a supplementary agenda.

Shareholders representing at least one tenth of the share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such a request must be sent to the registered office of the Company by registered mail five days at the latest before the relevant meeting.

If bearer Shares are issued the notice of meeting shall in addition be published as provided by law in the Mémorial C, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the Board of Directors may decide.

23.8 If all Shares are in registered form and if no publications are made, notices to Shareholders may be mailed by registered mail only.

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

The holders of bearer Shares are obliged, in order to be admitted to the general meetings, to deposit their Share certificates with an institution specified in the convening notice at least five days prior to the date of the meeting.

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

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

23.12 Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing, by mail or by facsimile transmission, who need not be a Shareholder and who may be a Director.

23.13 Unless otherwise provided by law or herein, resolutions of the general meeting of Shareholders are passed by a simple majority vote of the Shareholders validly cast, regardless of the portion of capital represented. Abstentions and nihil vote shall not be taken into account.

23.14 Each Shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company’s registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company which contain at least the place,

date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the Shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

23.15 Voting forms which, for a proposed resolution, do not show only (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting which they relate to.

23.16 The Board of Directors may authorise Shareholders to participate to general meetings by way of videoconference or by way of telecommunication means to the extent such means permit the identification of the Shareholders and provided such means satisfy technical characteristics which ensure an effective participation in the meeting whose deliberations shall be held online without interruption.

23.17 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing their identification and allowing that all persons taking part in the meeting hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

#### **Art. 24. General Meetings of Shareholders of Sub-Funds or of Classes of Shares.**

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

24.2 In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

24.3 The provisions of Article 23, paragraphs 2, 3, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17 shall apply to such general meetings of Shareholders.

24.4 Each Share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing, by mail or by facsimile transmission to another person who need not be a Shareholder and may be a Director.

24.5 Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-Fund or of a Class are passed by a simple majority of the validly cast votes.

#### **Art. 25. Closure of Sub-Funds and/or Classes.**

25.1 In the event that for any reason the value of the assets in any Sub-Fund or Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or if the Board of Directors otherwise considers it to be in the best interest of the Shareholders of the relevant Sub-Fund and/or Class, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Sub-Fund or the relevant Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Sub-Fund or Class. The Company shall serve a notice to the Shareholders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

25.2 Notwithstanding the powers conferred to the Board of Directors by paragraph 25.1 of this Article, the general meeting of Shareholders of any Sub-Fund or Class within any Sub-Fund may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Class within the relevant Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

25.3 Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto.

25.4 All redeemed Shares shall be cancelled.

25.5 The liquidation of the last remaining Sub-Fund of the Company will result in the liquidation of the Company under the conditions of the UCI Law.

#### **Art. 26. Mergers of Sub-Funds and Amalgamation of Classes.**

26.1 The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another new or existing Luxembourg or foreign undertaking for collective investment in transferable securities (the “New UCITS”); or

- another new or existing Sub-Fund within the Company or another sub-fund within a New UCITS (the “New Sub-Fund”),

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

In the case the last, or unique Sub-Fund involved in a merger is the absorbed UCITS (within the meaning of the UCI Law) and, hence, ceases to exist upon completion of the merger, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

26.2 The general meeting of the Shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or

- a New Sub-Fund,

by a resolution adopted with a presence quorum requirement of at least 50 % of the Shares in issue; and a majority requirement of at least 2/3 of the Shares present or represented and voting at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Shareholders will be entitled to request, without any charge other than those retained by the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares or, where possible, the conversion of those Shares into Shares of other classes within the same Sub-Fund or into Shares of same or other classes within another Sub-Fund pursuant to the provisions of the UCI Law.

Registered holders of Shares shall be notified in writing. The Company shall inform holders of bearer Shares by publication of a notice in newspapers to be determined by the Board of Directors, unless all such Shareholders and their addresses are known to the Company.

26.3 In the event that for any reason the value of the net assets in any Class of Shares has decreased to an amount determined by the Board of Directors (in the interests of Shareholders) to be the minimum level for such class to be operated in an economically efficient manner, or as a matter of economic rationalisation or for any reason determined by the Board of Directors and disclosed in the Sales Documents, the Board of Directors may decide to allocate the assets of any Class to those of another existing Class within the Company and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The Company shall send a written notice to the Shareholders of the relevant Class in a manner described in the Sales Documents. The decision of the Board of Directors will be subject to the right of the relevant Shareholders to request, without any charges, other than those retained by the Sub-Fund to meet disinvestment costs the repurchase or redemption of their Shares or, where possible, the conversion of those Shares into Shares of other Classes within the same Sub-Fund or into Shares of same or other Classes within another Sub-Fund.

**Art. 27. Split of Sub-Funds.** In the event that the Board of Directors believes it would be in the interests of the Shareholders of the relevant Sub-Fund or if a change in the economic, political or monetary situation would have material consequences on the relevant Sub-Fund or for any reason determined by the Board of Directors and disclosed in the Sales Documents, the Board of Directors may decide to reorganise a Sub-Fund by splitting it into two or more Sub-Funds. Such a decision will be notified and/or published in the manner described in the Sales Documents.

**Art. 28. Merger of the Company.**

28.1 The Board of Directors may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or

- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Company as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company is the receiving UCITS (within the meaning of the UCI Law), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Company is the absorbed UCITS (within the meaning of the UCI Law), and hence ceases to exist, the general meeting of the Shareholders of the Company has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

28.2 The general meeting of the Shareholders may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or

- a sub-fund thereof.

The merger decision shall be adopted by the general meeting of Shareholders with a presence quorum requirement of at least 50 % of the Shares in issue; and a majority requirement of at least 2/3 of the Shares present or represented and voting at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Shareholders will be entitled to request, without any charge other than those retained by the Company to meet disinvestment costs, the repurchase or redemption of their Shares pursuant to the provisions of the UCI Law.

Registered holders of Shares shall be notified in writing. The Company shall inform holders of bearer Shares by publication of a notice in newspapers to be determined by the Board of Directors, unless all such Shareholders and their addresses are known to the Company.

**Art. 29. Accounting Year.** The accounting year of the Company shall commence on the 1<sup>st</sup> of January of each year and terminates on the 31<sup>st</sup> of December of the same year.

#### **Art. 30. Distributions.**

30.1 The general meeting of Shareholders of the Class or Classes issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the Board of Directors to declare, distributions.

30.2 For any Class or Classes of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in the frequency and amounts determined by the Board of Directors in compliance with the conditions set forth by law.

30.3 Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders. Payments of distributions to holders of bearer Shares shall be made upon presentation of the dividend coupon to the agent or agents therefore designated by the Company.

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

30.5 For each Sub-Fund or Class of Shares, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements.

30.6 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.

30.7 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class or Classes of Shares.

30.8 No interest shall be payable by the Company on a dividend which has not been claimed by a Shareholder.

### **Title V. Final Provisions**

#### **Art. 31. Depositary.**

31.1 To the extent required by law, the Company shall enter into a custody agreement with a credit institution - a depositary (the "Depositary") - as defined by the law of 5 April 1993 on the financial sector, as amended.

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

31.3 If the Depositary wishes to retire, the Board of Directors shall use its best endeavours to find a successor Depositary within two (2) months of the effectiveness of such retirement. The Board of Directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor Depositary shall have been appointed to act in the place thereof.

#### **Art. 32. Dissolution of the Company.**

32.1 The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in Article 32 hereof.

32.2 Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 6 hereof, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting of Shareholders, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes.

32.3 The question of the dissolution of the Company shall further be referred to the general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by Article 6 hereof; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one quarter of the votes of the Shares represented and validly cast at the meeting.

32.4 The general meeting of Shareholders must be convened so that it is held within a period of forty 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.



**Art. 33. Liquidation of the Company.** Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out pursuant to the provisions of the UCI Law. Such law specifies the steps to be taken to enable the Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the Caisse de Consignation at the time of the close of the liquidation. Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of the liquidation be deposited at the Caisse de Consignation in the Grand Duchy of Luxembourg pursuant to article 146 of the UCI Law, where the proceeds will be held at the disposal of the Shareholders entitled thereto until the end of the statutory limitation period.

**Art. 34. Amendments to the Articles of Incorporation.** These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended from time to time. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the Shares issued must be present or represented at the general meeting and a super-majority of two thirds of the Shareholders present or represented and validly voting is required to adopt a resolution. In the event that the quorum is not reached, the general meeting must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

**Art. 35. Applicable Law.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies, as amended from time to time, and the UCI Law, as may be amended.

#### *Transitory Dispositions*

- 1) The first accounting year will begin on the date of incorporation of the Company and will end on 31 December 2014.
- 2) The first annual general meeting of Shareholders will be held in 2015.
- 3) Interim dividends may also be distributed during the Company's first financial year.

#### *Subscription and Payment*

The share capital of the Company is subscribed as follows:

- 310 Shares of no par value have been subscribed by Hwang Investment Management Berhad, aforementioned, for the price of one hundred Euros per Share (EUR 100.-).

Total: thirty-one thousand Euros (EUR 31,000.-) paid for three hundred and ten (310) Shares.

Evidence of the above payments, totalling thirty-one thousand Euros (EUR 31,000.-), was given to the undersigned notary.

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

#### *Declaration*

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

#### *Expenses*

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of its creation, is evaluated at approximately two thousand six hundred Euros.

#### *Resolutions of the Sole Shareholder*

The incorporating Shareholder representing the entire share capital of the Company and considering itself as duly convened has thereupon passed the following resolutions:

1. The address of the registered office of the Company is set at 33, rue de Gasperich, L-5826 Hesperange (Grand Duchy of Luxembourg);
2. The following persons are appointed as directors of the Company until the general meeting of Shareholders convened to approve the Company's annual accounts for the first financial year:
  - Esther Yee Meng THYE, born in Perak, Malaysia on 16 November 1966, with professional address at Suite 11-01, 11<sup>th</sup> Floor, Menara Keck Seng, 203 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia;
  - Shahrin SHAIKH MOHD, born in Kuala Lumpur, Malaysia on 3 February 1973, with professional address at Suite 11-01, 11<sup>th</sup> Floor, Menara Keck Seng, 203 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia; and

- David Kong Cheong NG, born in Selangor, Malaysia on 3 May 1972, with professional address at Suite 11-01, 11<sup>th</sup> Floor, Menara Keck Seng, 203 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia.

3. The following entity is appointed as authorised auditor until the general meeting of Shareholders convened to approve the Company's annual accounts for the first financial year:

The cooperative company ("société coopérative") incorporated and existing under the laws of the Grand Duchy of Luxembourg "PricewaterhouseCoopers", established and having its registered office in L-1014 Luxembourg, 400, route d'Esch, registered with the Trade and Companies Register of Luxembourg under number B 65.477

#### Statement

The undersigned notary who understands and speaks English, states herewith that the present deed is worded in English with no need of further translation in accordance with Article 26 (2) of the Law of 13 February 2007 relating to specialised investment funds, as amended.

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

The document having been read to the proxyholder of the appearing party known to the notary by her surname, first name, civil status and residence, she signed together with the notary the present deed.

Signé: O. TUOMI, C. WERSANDT.

Enregistré à Luxembourg, A.C., le 15 septembre 2014. LAC/2014/42653. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 17 septembre 2014.

Référence de publication: 2014145296/1055.

(140165282) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 septembre 2014.

### **Goldpark International Investments S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 20.700,00.**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.

R.C.S. Luxembourg B 188.679.

#### STATUTES

In the year two thousand fourteen, on the ninth day of July.

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

THERE APPEARED:

Ageas Insurance International N.V., a public company under the laws of the Netherlands, having its registered office in Utrecht, the Netherlands, and its principal place of business at Archimedeslaan 6, 3584 BA Utrecht, the Netherlands, registered with the Dutch trade register under file number 30069838 (the "Sole Shareholder"),

here represented by Mr. Regis Galiotto, notary's clerk, with professional address at 101, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given by the Sole Shareholder on July 2, 2014.

The said proxy, signed *ne varietur* by the proxyholder of the person appearing and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities.

Such appearing party is currently the sole shareholder of Goldpark International Investments Ltd., a limited company duly incorporated and validly existing under the laws of the British Virgin Islands, having its registered office located at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands, and having company registration number 310110 (the "Company"), to be transferred to the Grand-Duchy of Luxembourg in the form of a Luxembourg société à responsabilité limitée.

That the agenda of the meeting is the following:

#### Agenda

1) Acknowledgement of (i) the directors' resolutions of the Company dated May 27, 2014 approving the transfer of the Company's registered office, principal establishment and central administration from the British Virgin Islands to the Grand-Duchy of Luxembourg and (ii) the fact that all necessary steps in the British Virgin Islands to transfer the registered office, principal establishment and central administration of the Company to the Grand-Duchy of Luxembourg, without the Company being dissolved and with the continuance of legal personality of the Company, have been taken in the British Virgin Islands;

2) Approval of the transfer of the registered office, principal establishment and central administration of the Company to the Grand-Duchy of Luxembourg and change of nationality of the Company to Luxembourg nationality, without the Company being dissolved and with continuance of legal personality of the Company;

3) Adoption by the Company of the form of a Luxembourg société à responsabilité limitée (private limited liability company) with the name “Goldpark International Investments S.à r.l.”;

4) Approval of the interim balance sheet of the Company dated June 30, 2014 as opening balance sheet of the Company and acknowledgement of the statement of value of the directors of the Company dated July 2, 2014;

5) Determination of the corporate purpose of the Company to give the following content:

“The corporate purpose of the Company is the holding of participations, in any form whatsoever, in other Luxembourg or foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships.

The Company may borrow or lend monies in any form, in particular, but not limited to, through the entering into credit agreements or facility agreements and proceed to the issuance of bonds, debentures or any other type of debt securities, convertible or not, without, however, offering such bonds, debentures or debt securities to the public.

The Company may issue any type of shares, certificates or equity securities, redeemable or not, without, however, offering them to the public.

The Company may further mortgage, pledge or otherwise encumber all or some of its assets. It may also grant any type of guarantees and grant security interests in favor of third parties to secure its obligations or the obligations of its subsidiaries and/or its parent(s), affiliated companies or any other companies which form part of the same group of companies as the Company.

In a general fashion it may grant assistance to affiliated companies, take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

The Company may further carry out any commercial, industrial or financial operations, as well as any transactions on real estate or on movable property.”

6) Amendment and full restatement and renumbering of the articles of association of the Company;

7) Confirmation of the appointment of Ageas Insurance International N.V., a public company under the laws of the Netherlands, having its registered office in Utrecht, the Netherlands, and its principal place of business at Archimedeslaan 6, 3584 BA Utrecht, the Netherlands, registered with the Dutch trade register under file number 30069838, as sole manager of the Company;

8) Determination of the address of the registered office, principal establishment and central administration of the Company at 6, Rue Eugène Rupert, L-2453 Luxembourg, Grand Duchy of Luxembourg;

9) Miscellaneous.

That, on basis of the agenda, the Sole Shareholder, having waived notice's period, takes the following resolutions:

*First resolution*

The Sole Shareholder acknowledges (i) the directors' resolution of the Company dated May 27, 2014 deciding to transfer the Company's registered office, principal establishment and central administration from the British Virgin Islands to the Grand-Duchy of Luxembourg, as from the date hereof, and (ii) that all necessary steps in the British Virgin Islands to transfer the registered office, principal establishment and central administration of the Company to the Grand-Duchy of Luxembourg, without the Company being dissolved and with continuance of legal personality of the Company, have been taken in the British Virgin Islands.

*Second resolution*

The Sole Shareholder resolves, as of the date hereof, to transfer the registered office, principal establishment and central administration of the Company to the Grand-Duchy of Luxembourg and to change the nationality of the Company into the Luxembourg nationality without the Company being dissolved but to the contrary with continuance of the Company's legal personality.

*Third resolution*

The Sole Shareholder resolves that the Company shall adopt the form of a Luxembourg société à responsabilité limitée (private limited liability company) with the name “Goldpark International Investments S.à r.l.”.

*Fourth resolution*

It results from (i) a balance sheet of the Company that the net asset value of the Company is equal to at least twenty thousand seven hundred US Dollars (USD 20,700) and (ii) a statement of value of the directors of the Company dated July 2, 2014 certifying that no material change in the business of the Company and/or the Company's affairs has occurred which results in the information contained in the balance sheet being materially incorrect and/or not giving a true and fair view of the Company's financial situation as of the date hereof.



The Sole Shareholder approves the balance sheet of the Company dated June 30, 2014 as opening balance sheet of the Company upon its migration to the Grand-Duchy of Luxembourg.

*Fifth resolution*

The Sole Shareholder resolves, by way of a special resolution, to modify the corporate purpose of the Company as follows:

“The corporate purpose of the Company is the holding of participations, in any form whatsoever, in other Luxembourg or foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships.

The Company may borrow or lend monies in any form, in particular, but not limited to, through the entering into credit agreements or facility agreements and proceed to the issuance of bonds, debentures or any other type of debt securities, convertible or not, without, however, offering such bonds, debentures or debt securities to the public.

The Company may issue any type of shares, certificates or equity securities, redeemable or not, without, however, offering them to the public.

The Company may further mortgage, pledge or otherwise encumber all or some of its assets. It may also grant any type of guarantees and grant security interests in favor of third parties to secure its obligations or the obligations of its subsidiaries and/or its parent(s), affiliated companies or any other companies which form part of the same group of companies as the Company.

In a general fashion it may grant assistance to affiliated companies, take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

The Company may further carry out any commercial, industrial or financial operations, as well as any transactions on real estate or on movable property.”

*Sixth resolution*

The Sole Shareholder resolves to amend and fully restate and renumber the articles of association of the Company so as to conform them to Luxembourg law on the occasion of the transfer of the Company and its corporate and legal continuation in the Grand Duchy of Luxembourg. The restated and renumbered articles of association of the Company shall now read as follows:

**Art. 1. Corporate form.** There is formed a private limited liability company (société à responsabilité limitée), which will be governed by the laws pertaining to such an entity (hereafter the «Company»), and in particular by the law of August 10, 1915 on commercial companies as amended (hereafter the «Law»), as well as by the present articles of association (hereafter the «Articles»), which set forth in Articles 6.1, 6.3, 6.6, 8 and 13 the specific rules applying to sole shareholder companies.

**Art. 2. Corporate purpose.** The corporate purpose of the Company is the holding of participations, in any form whatsoever, in other Luxembourg or foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships.

The Company may borrow or lend monies in any form, in particular, but not limited to, through the entering into credit agreements or facility agreements and proceed to the issuance of bonds, debentures or any other type of debt securities, convertible or not, without, however, offering such bonds, debentures or debt securities to the public.

The Company may issue any type of shares, certificates or equity securities, redeemable or not, without, however, offering them to the public.

The Company may further mortgage, pledge or otherwise encumber all or some of its assets. It may also grant any type of guarantees and grant security interests in favor of third parties to secure its obligations or the obligations of its subsidiaries and/or its parent(s), affiliated companies or any other companies which form part of the same group of companies as the Company.

In a general fashion it may grant assistance to affiliated companies, take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

The Company may further carry out any commercial, industrial or financial operations, as well as any transactions on real estate or on movable property.

**Art. 3. Duration.** The Company is formed for an unlimited period of time.

**Art. 4. Denomination.** The Company will have the denomination “Goldpark International Investments S.à r.l.”.

**Art. 5. Registered office.** The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

The address of the registered office may be transferred within the municipality by simple decision of the manager or, in case of plurality of managers, by a decision of the board of managers.

The Company may have offices and branches, both in Luxembourg and abroad.

## **Art. 6. Share capital - Shares.**

### 6.1 Subscribed share capital

The share capital of the Company amounts to twenty thousand seven hundred US Dollars (USD 20,700) represented by twenty thousand seven hundred (20,700) shares, with a par value of one US Dollar (USD 1) each, all fully subscribed and entirely paid up. In addition to the share capital, there may be set up a share premium account, into which any premium paid on any share is transferred. The amount of said share premium account is at the free disposal of the shareholder(s).

At the moment and as long as all the shares are held by only one shareholder, the Company is a sole shareholder company (“société unipersonnelle”) in the meaning of article 179 (2) of the Law. In this contingency articles 200-1 and 200-2, amongst others, will apply, this entailing that each decision of the sole shareholder and each contract concluded between him and the Company represented by him shall have to be established in writing.

### 6.2 Reserve - Share Premium Account

The Company shall maintain a share premium reserve account for the Company’s shares (the “Share Premium Reserve Account”), and there shall be recorded to such account, the amount or value of any premium paid up on the Company’s shares.

The shareholder(s) may also resolve to increase the amount of the Share Premium Reserve Account by way of a contribution or by incorporation of Company’s available reserves, prescribed that shareholder(s) representing at least half of the Company’s share capital are present or represented at the meeting where such resolution is taken and that two thirds of the shareholder(s) present or represented vote in favor.

Such increase may be performed without issuance of new Company’s shares as long as all the Company’s shares are held by only one (1) shareholder.

Amounts so recorded to the Share Premium Reserve Account will constitute freely distributable reserves of the Company for the sole benefit of the shareholder(s).

### 6.3 Modification of share capital

The capital may be changed at any time by a decision of the sole shareholder or by a decision of the general shareholders’ meeting, in accordance with article 8 of these Articles and within the limits provided for by article 199 of the Law.

### 6.4 Profit participation

The shares entitle to a fraction of the Company’s assets and profits as provided by article 12 of the present Articles.

### 6.5 Indivisibility of shares

Towards the Company, the Company’s shares are indivisible, since only one owner is admitted per share. Joint co-owners have to appoint a sole person as their representative towards the Company.

### 6.6 Transfer of shares

In case of a sole shareholder, the Company’s shares held by the sole shareholder are freely transferable.

In the case of plurality of shareholders, the shares held by each shareholder may be transferred in compliance with the requirements of article 189 and 190 of the Law.

### 6.7 Registration of shares

All shares are in registered form, in the name of a specific person, and recorded in the shareholders’ register in accordance with article 185 of the Law.

## **Art. 7. Management.**

### 7.1 Appointment and removal

The Company is managed by one (1) or more managers. If several managers have been appointed, they will constitute a board of managers, composed of manager(s) of category A and of manager(s) of category B.

Upon the appointment of any manager, other than a sole manager, that manager shall be designated by the shareholder (s) as a category A manager or a category B manager.

If at a time when there is a sole manager, a further manager is appointed, the shareholder(s) shall, at such time, in addition to designating the new managers as category A manager or category B manager, also designate the existing manager, to the extent not already categorised, as a category A manager or a category B manager.

The manager(s) need(s) not to be shareholder(s). The manager(s) is/are appointed and may be dismissed ad nutum by the shareholder(s) of the Company.

### 7.2 Representation and signatory power

In dealing with third parties as well as in justice, the manager(s) will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's object and provided the terms of this article shall have been complied with.

The Company shall be validly committed towards third parties by the sole signature of its sole manager, and in case of plurality of managers, by the joint signature of a manager of category A and a manager of category B or by the single signature of any ad hoc agent to whom such signatory power has been delegated, but only within the limits of such power.

The manager, or in case of plurality of managers, the board of managers may sub-delegate all or part of his/its powers for specific tasks to one or several ad hoc agents. The manager, or in case of plurality of managers, the board of managers will determine these agents' responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of their agency.

### 7.3 Powers

All powers not expressly reserved by law or the present Articles to the general meeting of shareholders fall within the competence of the sole manager, or in case of plurality of managers, of the board of managers.

### 7.4 Procedures

The board of managers can discuss or act validly only if at least a majority of managers of category A and managers of category B is present or represented at the meeting of the board of managers.

In case of plurality of managers, resolutions shall be taken by a majority of the votes of the managers present or represented at such meeting; such majority shall include the vote of at least one category A manager and the vote of at least one category B manager.

The managers shall designate among them a Chairperson at the beginning of each meeting of the board of managers of the Company. The board of managers may also elect a secretary, who need not be a manager or a shareholder of the Company, and who will be responsible for keeping the minutes of the relevant meeting of the board of managers of the Company. The Chairperson has the casting vote in the event of a tied vote.

Any manager may act at any meeting of the board of managers by appointing either in writing or by fax or e-mail another manager of the same category as proxy.

Any and all managers may participate in any meeting of the board of managers by telephone or video conference call or by other similar means of communication allowing all the managers taking part in the meeting to hear one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

Resolutions in writing approved and signed by all managers shall have the same effect as resolutions passed at the board of managers' meetings. Such approval may be in a single or in several separate documents.

### 7.5 Liability of managers

The manager(s) assume(s), by reason of his/their position, no personal liability in relation to any commitment validly made by him/them in the name of the Company.

**Art. 8. General shareholders' meeting.** The sole shareholder assumes all powers conferred to the general shareholders' meeting. The decisions of the sole shareholder are recorded in minutes or drawn-up in writing. Each contract entered into between the sole shareholder and the Company represented by the sole shareholder shall be recorded in minutes or drawn-up in writing.

In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespectively of the number of shares, which he owns. Each shareholder has voting rights commensurate with his shareholding. Collective decisions are only validly taken insofar as they are adopted by shareholders owning more than half of the share capital.

However, resolutions to alter the Articles, except in case of a change of nationality which requires a unanimous vote, may only be adopted by the majority of the shareholders owning at least three-quarter of the Company's share capital, subject to the provisions of the Law.

The holding of general shareholders' meetings shall not be mandatory where the number of members does not exceed twenty-five (25). In such case, each member shall receive the precise wording of the text of the resolutions or decisions to be adopted and shall give his vote in writing.

**Art. 9. Annual general shareholders' meeting.** Where the number of shareholders exceeds twenty-five (25), an annual general meeting of shareholders shall be held, in accordance with article 196 of the Law at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting.

**Art. 10. Audit.** Where the number of shareholders exceeds twenty-five (25), the operations of the Company shall be supervised by one (1) or more statutory auditors in accordance with Article 200 of the Law who need not to be shareholder. If there is more than one (1) statutory auditor, the statutory auditors shall act as a collegium and form the board of auditors.

**Art. 11. Fiscal year - Annual accounts.** The Company's accounting year starts on the first of January and ends on the thirty first of December of each year.

Each year, the manager, or in case of plurality of managers, the board of managers prepares an inventory, including an indication of the value of the Company's assets and liabilities, as well as the balance sheet and the profit and loss account in which the necessary depreciation charges must be made.

Each shareholder may inspect, at the Company's registered office, the above inventory, balance sheet and profit and loss accounts and, as the case may be, the report of the statutory auditor(s) set-up in accordance with article 200 of the Law.

**Art. 12. Distribution of profits.** The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortisation and expenses represent the net profit. An amount equal to five per cent (5%) of the net profit of the Company is allocated to the legal reserve, until this reserve amounts to ten per cent (10%) of the Company's share capital.

The balance of the net profit may be distributed to the shareholder(s) in proportion to his/their shareholding in the Company.

The manager, or in case of plurality of managers, the board of managers may resolve to pay interim dividends, including during the first financial year, subject to the drafting of an interim balance sheet showing that sufficient funds are available for distribution. Any manager may require, at its sole discretion, to have this interim balance sheet reviewed by an independent auditor at the Company's expenses. The amount to be distributed may not exceed total profits since the end of the last financial year, if existing, increased by profits carried forward and available reserves, less losses carried forward and amount to be allocated to a reserve pursuant to the requirements of the Law or of the Articles.

**Art. 13. Dissolution - Liquidation.** The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the sole shareholder or of one of the shareholders.

Except in the case of dissolution by court order, the dissolution of the Company may take place only pursuant to a decision adopted by the general meeting of shareholders in accordance with the conditions laid down for amendments to the Articles. At the time of dissolution of the Company, the liquidation will be carried out by one or several liquidators, shareholders or not, appointed by the shareholders who shall determine their powers and remuneration.

After payment of all the debts of and charges due from the Company, including the expenses of liquidation, the net liquidation proceeds shall be distributed to the shareholder(s) so as to achieve on an aggregate basis the same economic result as the distribution rules set out for dividend distributions.

**Art. 14. Reference to the law.** Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

#### *Seventh resolution*

The Sole Shareholder confirms the appointment for an unlimited period of time of Ageas Insurance International N.V., a public company under the laws of the Netherlands, having its registered office in Utrecht, the Netherlands, and its principal place of business at Archimedeslaan 6, 3584 BA Utrecht, the Netherlands, registered with the Dutch trade register under file number 30069838, as sole manager of the Company.

#### *Eighth resolution*

The Sole Shareholder resolves to establish the registered office, principal establishment and central administration of the Company at 6, Rue Eugène Rupert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

There being no further business, the meeting is terminated.

#### *Costs*

The expenses, costs, remuneration or charges in any form whatsoever which will be borne to the Company as a result of the present deed are estimated at approximately seven thousand Euros (EUR 7,000.-).

The undersigned notary, who understands and speaks English and French, states herewith that on request of the appearing party, the present deed is worded in English followed by a French translation and on the request of the same appearing party in case of discrepancies between the English and the French text, the English version will be binding.

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

The document having been read to the proxyholder of the person appearing, the said proxy holder signed together with the notary the present deed.

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

L'an deux mille quatorze, le neuf juillet.

Par-devant Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg,

A COMPARU:

Ageas Insurance International N.V., une société existant valablement selon les lois des Pays-Bas, ayant son siège social à Utrecht, Pays-Bas et son principal établissement au Archimedeslaan 6, 3584 BA Utrecht, Pays-Bas, enregistrée auprès du registre de commerce néerlandais sous le matricule 30069838 (l'«Associé Unique»),

ici représentée par Mr. Regis Galiotto, clerc de notaire, avec adresse professionnelle au 101, rue Cents, L-1319 Luxembourg, Grand-Duché de Luxembourg, en vertu d'une procuration donnée par l'Associé Unique le 2 juillet 2014.

Laquelle procuration restera, après avoir été signée ne varietur par le comparant et le notaire instrumentant, annexée aux présentes pour être formalisée avec les autorités d'enregistrement.

Lequel comparant est l'associé unique actuel de Goldpark International Investments Ltd., une société à responsabilité limitée constituée conformément aux lois des Iles Vierges, ayant son siège social au P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, Iles Vierges et ayant comme numéro d'enregistrement de société le 310110 (la «Société»), devant être transférée au Grand-Duché de Luxembourg sous la forme sociale d'une société à responsabilité limitée luxembourgeoise.

Que la présente assemblée a pour ordre du jour:

#### *Agenda*

1) Reconnaissance (i) des résolutions des administrateurs de la Société du 27 mai 2014 décidant du transfert du siège social, de l'établissement principal et de l'administration centrale de la Société des Iles Vierges au Grand-Duché de Luxembourg (ii) du fait que toutes les actions nécessaires aux Iles Vierges pour le transfert du siège social, de l'établissement principal et de l'administration centrale de la Société au Grand-Duché de Luxembourg, sans que la Société ne soit dissoute mais au contraire avec pleine continuation de sa personnalité morale, ont été prises aux Iles Vierges;

2) Approbation du transfert du siège social, de l'établissement principal et de l'administration centrale de la Société au Grand-Duché de Luxembourg et changement de nationalité de la Société en nationalité luxembourgeoise, sans que la Société ne soit dissoute mais au contraire avec pleine continuation de sa personnalité morale;

3) Adoption par la Société de la forme juridique d'une société à responsabilité limitée luxembourgeoise sous la dénomination «Goldpark International Investments S.a r.l.»;

4) Approbation du bilan intérimaire de la Société du 30 juin 2014 en tant que bilan d'ouverture de la Société et reconnaissance de la déclaration de valeur des administrateurs de la Société datée du 2 juillet 2014;

5) Détermination de l'objet social de la Société pour lui donner la teneur suivante:

«L'objet de la Société consiste en la prise de participations sous quelque forme que ce soit, dans d'autres entreprises luxembourgeoises ou étrangères, l'acquisition par achat, souscription, ou de toute autre manière ainsi que l'aliénation par vente, échange ou de toute autre manière de titres, obligations, créances, billets et autres valeurs de toutes espèces, ainsi que la possession, l'administration, la mise en valeur et la gestion de ces participations.

La Société pourra également détenir des participations dans des sociétés de personnes.

La Société peut emprunter ou prêter sous quelque forme que ce soit, en particulier, mais sans limitation, par la conclusion de contrats de crédit et procéder à l'émission d'obligations, de titres d'emprunt ou de tout autre type de titre de créance, convertible ou non, sans toutefois offrir ces obligations, titres d'emprunt ou titres de créance au public.

La Société peut procéder à l'émission de tous types d'actions, sûretés ou garanties rachetables ou non, sans toutefois pouvoir les offrir au public.

La Société pourra en outre hypothéquer, nantir ou grever tout ou partie de ses actifs. Elle peut également accorder tout type de garanties et de sûretés en faveur de tiers pour garantir ses obligations ou les obligations de ses filiales et/ou société(s) parente(s), sociétés affiliées ou toutes autres sociétés qui font partie du même groupe de sociétés que la Société.

D'une manière générale, elle pourra prêter assistance à toute société affiliée, prendre toutes mesures de contrôle et de supervision et exécuter toutes opérations qu'elle estimera utiles dans l'accomplissement et le développement de son objet.

La Société pourra en outre effectuer toute opération commerciale, industrielle ou financière, ainsi que toute transaction sur des biens mobiliers ou immobiliers».

6) Modification, reformulation et renumérotation intégrale des statuts de la Société;

7) Confirmation de la nomination de Ageas Insurance International N.V., une société existant valablement selon les lois des Pays-Bas, ayant son siège social à Utrecht, Pays-bas et son principal établissement au Archimedeslaan 6, 3584 BA Utrecht, Pays-Bas, enregistrée auprès du registre de commerce néerlandais sous le matricule 30069838 en tant que gérant unique de la Société;

8) Etablissement du siège social, principal établissement et administration centrale de la Société au 6, Rue Eugène Rupert, L-2453 Luxembourg, Grand-Duché de Luxembourg;

9) Divers.

Que, sur base de l'ordre du jour, l'Associé Unique, ayant renoncé à la période de convocation, prend les résolutions suivantes:

#### *Première résolution*

L'Associé Unique prend acte (i) de la résolution des administrateurs de la Société du 27 mai 2014 décidant de transférer le siège social, principal établissement et administration centrale de la Société des Iles Vierges au Grand-Duché de Luxembourg, à compter de la date des présentes, et (ii) que toutes les formalités requises aux Iles Vierges afin de transférer le siège social, principal établissement et administration centrale de la Société au Grand-Duché de Luxembourg, sans que

la Société ne soit dissoute mais au contraire avec pleine continuation de sa personnalité morale, ont été accomplies aux Iles Vierges.

#### *Deuxième résolution*

L'Associé Unique décide, à compter de la date des présentes, de transférer le siège social, l'établissement principal et l'administration centrale de la Société au Grand-Duché de Luxembourg et de changer la nationalité de la Société en nationalité luxembourgeoise, sans dissolution de la Société mais au contraire avec pleine continuation de sa personnalité morale et juridique.

#### *Troisième résolution*

L'Associé Unique décide que la Société adopte la forme sociale d'une société à responsabilité limitée luxembourgeoise sous la dénomination «Goldpark International Investments S.a r.l.».

#### *Quatrième résolution*

Il résulte (i) d'un bilan de la Société que la valeur de l'actif net de la Société s'élève au moins à vingt mille sept cents US Dollars (USD 20.700) et (ii) d'un certificat de valeur des administrateurs de la Société daté du 2 juillet 2014 certifiant que depuis la date du bilan aucun changement matériel dans les activités commerciales de la Société et/ou les affaires de la Société n'a eu lieu, qui se traduirait par le fait que les informations contenues dans le bilan soient matériellement inexactes et/ou ne donnent pas une image fidèle de la situation financière de la Société à la date des présentes.

L'Associé Unique décide d'approuver le bilan de la Société au 30 juin 2014, comme bilan d'ouverture de la Société suite à la migration au Grand-Duché de Luxembourg.

#### *Cinquième résolution*

L'Associé Unique décide, par le biais d'une résolution spéciale, de modifier l'objet social de la Société qui aura désormais la teneur suivante:

«L'objet de la Société consiste en la prise de participations sous quelque forme que ce soit, dans d'autres entreprises luxembourgeoises ou étrangères, l'acquisition par achat, souscription, ou de toute autre manière ainsi que l'aliénation par vente, échange ou de toute autre manière de titres, obligations, créances, billets et autres valeurs de toutes espèces, ainsi que la possession, l'administration, la mise en valeur et la gestion de ces participations.

La Société pourra également détenir des participations dans des sociétés de personnes.

La Société peut emprunter ou prêter sous quelque forme que ce soit, en particulier, mais sans limitation, par la conclusion de contrats de crédit et procéder à l'émission d'obligations, de titres d'emprunt ou de tout autre type de titre de créance, convertible ou non, sans toutefois offrir ces obligations, titres d'emprunt ou titres de créance au public.

La Société peut procéder à l'émission de tous types d'actions, sûretés ou garanties rachetables ou non, sans toutefois pouvoir les offrir au public.

La Société pourra en outre hypothéquer, nantir ou grever tout ou partie de ses actifs. Elle peut également accorder tout type de garanties et de sûretés en faveur de tiers pour garantir ses obligations ou les obligations de ses filiales et/ou société(s) parente(s), sociétés affiliées ou toutes autres sociétés qui font partie du même groupe de sociétés que la Société.

D'une manière générale, elle pourra prêter assistance à toute société affiliée, prendre toutes mesures de contrôle et de supervision et exécuter toutes opérations qu'elle estimera utiles dans l'accomplissement et le développement de son objet.

La Société pourra en outre effectuer toute opération commerciale, industrielle ou financière, ainsi que toute transaction sur des biens mobiliers ou immobiliers.»

#### *Sixième résolution*

L'Associé Unique décide de modifier et de reformuler et renuméroter intégralement les statuts de la Société afin de les conformer à la loi luxembourgeoise à l'occasion du transfert de la Société et de la continuation de sa personnalité morale et juridique au Grand-Duché de Luxembourg. Les statuts reformulés et renumérotés de la Société auront la teneur suivante:

**Art. 1<sup>er</sup>. Forme sociale.** Il est formé une société à responsabilité limitée qui sera régie par les lois relatives à une telle entité (ci-après «la Société»), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après «la Loi»), ainsi que par les présents statuts de la Société (ci-après «les Statuts»), lesquels spécifient en leurs articles 6.1, 6.3, 6.6, 8 et 13, les règles exceptionnelles s'appliquant à la société à responsabilité limitée unipersonnelle.

**Art. 2. Objet social.** L'objet de la Société consiste en la prise de participations sous quelque forme que ce soit, dans d'autres entreprises luxembourgeoises ou étrangères, l'acquisition par achat, souscription, ou de toute autre manière ainsi que l'aliénation par vente, échange ou de toute autre manière de titres, obligations, créances, billets et autres valeurs de toutes espèces, ainsi que la possession, l'administration, la mise en valeur et la gestion de ces participations.

La Société pourra également détenir des participations dans des sociétés de personnes.



La Société peut emprunter ou prêter sous quelque forme que ce soit, en particulier, mais sans limitation, par la conclusion de contrats de crédit et procéder à l'émission d'obligations, de titres d'emprunt ou de tout autre type de titre de créance, convertible ou non, sans toutefois offrir ces obligations, titres d'emprunt ou titres de créance au public.

La Société peut procéder à l'émission de tous types d'actions, sûretés ou garanties rachetables ou non, sans toutefois pouvoir les offrir au public.

La Société pourra en outre hypothéquer, nantir ou grever tout ou partie de ses actifs. Elle peut également accorder tout type de garanties et de sûretés en faveur de tiers pour garantir ses obligations ou les obligations de ses filiales et/ou société(s) parente(s), sociétés affiliées ou toutes autres sociétés qui font partie du même groupe de sociétés que la Société.

D'une manière générale, elle pourra prêter assistance à toute société affiliée, prendre toutes mesures de contrôle et de supervision et exécuter toutes opérations qu'elle estimera utiles dans l'accomplissement et le développement de son objet.

La Société pourra en outre effectuer toute opération commerciale, industrielle ou financière, ainsi que toute transaction sur des biens mobiliers ou immobiliers.

**Art. 3. Durée.** La Société est constituée pour une durée illimitée.

**Art. 4. Dénomination.** La Société aura la dénomination «Goldpark International Investments S.a r.l.».

**Art. 5. Siège social.** Le siège social est établi à Luxembourg, Grand Duché du Luxembourg.

Il peut-être transféré en tout autre endroit du Grand Duché du Luxembourg par une délibération de l'assemblée générale extraordinaire des associés délibérant comme en matière de modification des Statuts.

L'adresse du siège social peut-être transférée à l'intérieur de la commune par simple décision du gérant ou en cas de pluralité de gérants, du conseil de gérance.

La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

**Art. 6. Capital social - Parts sociales.**

6.1 Capital souscrit et libéré

Le capital social de la Société est fixé à vingt mille sept cents US Dollars (USD 20.700) représenté par vingt mille sept cents (20.700) parts sociales d'une valeur nominale d'un US Dollar (USD 1) chacune, toutes entièrement souscrites et libérées. En complément du au capital social, il pourra être établi un compte de prime d'émission sur lequel toute prime d'émission payée pour toute part sociale sera versée. Le montant dudit compte de prime d'émission sera laissé à la libre disposition de ou des Associé(s).

A partir du moment et aussi longtemps que toutes les parts sociales sont détenues par un seul associé, la Société est une société unipersonnelle au sens de l'article 179 (2) de la Loi. Dans la mesure où les articles 200-1 et 200-2 de la Loi trouvent à s'appliquer, chaque décision de l'associé unique et chaque contrat conclu entre lui et la Société représentée par lui sont inscrits sur un procès-verbal ou établis par écrit.

6.2 Prime d'émission

La Société doit maintenir un compte de prime d'émission pour les parts sociales de la Société (le «Compte de Réserve de Prime d'Emission») et toute prime payée sur les parts sociales de la Société doit y être inscrite.

Les Associés peuvent également augmenter le montant du Compte de Réserve de Prime d'Emission par un apport ou par incorporation de réserves de la Société pourvu que les associés représentant au moins la moitié du capital social de la Société soient présents ou représentés à la réunion durant laquelle une telle décision est prise et que les deux tiers des associés présents ou représentés votent en faveur.

Une telle augmentation peut être effectuée sans l'émission de parts sociales nouvelles tant que toutes les parts sociales de la Société sont détenues par un associé unique.

Les montants ainsi enregistrés sur le Compte de Réserve de Prime d'Emission constitueront une réserve librement disponible au seul bénéfice des associés.

6.3 Modification du capital social

Le capital social souscrit peut être modifié à tout moment par une décision de l'associé unique ou par une décision de l'assemblée générale des associés conformément à l'article 8 des présents Statuts et dans les limites prévues à l'article 199 de la Loi.

6.4 Participation aux bénéfices

Chaque part sociale donne droit à une fraction des actifs et bénéfices de la Société conformément à l'article 12 des présents Statuts.

6.5 Indivisibilité des parts sociales

Envers la Société, les parts sociales sont indivisibles, de sorte qu'un seul propriétaire est admis par part sociale. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

6.6 Transfert de parts sociales

Dans l'hypothèse où il n'y a qu'un seul associé, les parts sociales détenues par celui-ci sont librement transmissibles.

Dans l'hypothèse où il y a plusieurs associés, les parts sociales ne sont transmissibles que sous réserve du respect des dispositions prévues aux articles 189 et 190 de la Loi.

#### 6.7 Enregistrement des parts sociales

Toutes les parts sociales sont nominatives, au nom d'une personne déterminée et sont inscrites sur le registre des associés conformément à l'article 185 de la Loi.

### **Art. 7. Gérance.**

#### 7.1 Nomination et révocation

La Société est gérée par un (1) gérant unique ou par plusieurs gérants. Si plusieurs gérants sont nommés, ils constitueront un conseil de gérance, composé de gérant(s) de catégorie A et de catégorie B.

Dès sa nomination, tout gérant autre que le gérant unique devra être désigné par l'associé unique ou les associés comme étant gérant de catégorie A ou de catégorie B.

Si la Société ne compte qu'un seul gérant au moment où un second gérant est nommé, l'associé unique ou les associés, devra/ont en plus d'indiquer la catégorie à laquelle appartient ce nouveau gérant, indiquer celle du gérant existant, au cas où celui-ci n'aurait pas déjà été catégorisé comme gérant de catégorie A ou gérant de catégorie B.

Le(s) gérant(s) n'est/ne sont pas nécessairement associé(s). Ils sont nommés et susceptibles d'être révoqués ad nutum par le(s) associé(s) de la Société.

#### 7.2 Représentation et signature autorisée

Dans les rapports avec les tiers et avec la justice, le gérant unique, et en cas de pluralité de gérants, le conseil de gérance aura tous pouvoirs pour agir au nom de la Société et pour effectuer et approuver tous actes et opérations conformément à l'objet social et sous réserve du respect des termes du présent article.

La Société est engagée vis-à-vis des tiers par la seule signature du gérant unique et en cas de pluralité de gérants, par la signature conjointe d'un gérant de catégorie A et d'un gérant de catégorie B ou par la seule signature de tout mandataire ad hoc à qui un tel pouvoir de signature a été délégué, mais seulement dans les limites de ce pouvoir.

Le gérant ou en cas de pluralité de gérants, le conseil de gérance pourra déléguer ses compétences pour des opérations spécifiques à un ou plusieurs mandataires ad hoc. Le gérant ou en cas de pluralité de gérants, le conseil de gérance déterminera les responsabilités du mandataire et sa rémunération (si tel est le cas), la durée de la période de représentation et n'importe quelles autres conditions pertinentes de ce mandat.

#### 7.3 Pouvoirs

Tous les pouvoirs non expressément réservés par la Loi ou les présents Statuts à l'assemblée générale des associés relèvent de la compétence du gérant unique ou en cas de pluralité de gérants de la compétence du conseil de gérance.

#### 7.4 Procédures

Le conseil de gérance ne peut délibérer et agir valablement que si au moins la majorité des gérants de catégorie A et des gérants de catégorie B est présente ou représentée à la réunion du conseil de gérance.

En cas de pluralité de gérants, les résolutions ne pourront être prises qu'à la majorité des voix exprimées par les gérants présents ou représentés à ladite réunion; cette majorité doit inclure la voix d'au moins un gérant de catégorie A et celle d'au moins un gérant de catégorie B.

Les gérants désignent parmi eux un Président au début de chaque réunion du conseil de gérance de la Société. Le conseil de gérance peut également choisir un secrétaire qui n'a pas besoin d'être un gérant ou un associé de la Société, et qui sera responsable de la tenue des procès-verbaux de la réunion du conseil de gérance de la Société. Le Président a une voix prépondérante en cas de partage des voix.

Tout gérant peut participer aux réunions du conseil de gérance en nommant par écrit, fax ou e-mail un autre gérant de même catégorie comme son représentant.

Chaque gérant et tous les gérants peuvent participer aux réunions du conseil de gérance par "conference call" via téléphone ou vidéo ou par tout autre moyen similaire de communication ayant pour effet que tous les gérants participant au conseil puissent se comprendre mutuellement. Dans ce cas, le ou les gérants concernés seront censés avoir participé en personne à la réunion.

Une décision prise par écrit, approuvée et signée par tous les gérants, produira effet au même titre qu'une décision prise lors d'une réunion du conseil de gérance. Cette approbation peut résulter d'un seul ou de plusieurs documents distincts.

#### 7.5 Responsabilité des gérants

Le(s) gérant(s) ne contracte(nt) en raison de sa/leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par lui/eux au nom de la Société

**Art. 8. Assemblée générale des associés.** L'associé unique exerce tous les pouvoirs conférés à l'assemblée générale des associés. Les décisions de l'associé unique sont consignées en procès verbaux ou établis par écrit. Chaque contrat conclu entre l'associé unique et la Société représentée par l'associé unique sont consignées en procès verbaux ou établis par écrit.



En cas de pluralité d'associés, chaque associé peut prendre part aux décisions collectives, quel que soit le nombre de parts qu'il détient. Chaque associé possède un droit de vote en rapport avec le nombre des parts qu'il détient. Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par la majorité des voix des associés détenant plus de la moitié du capital social.

Toutefois, les résolutions modifiant les Statuts, sauf en cas de changement de nationalité de la Société pour lequel un vote à l'unanimité des associés est exigé, ne peuvent être adoptées que par une majorité d'associés détenant au moins les trois quarts du capital social de la Société, conformément aux prescriptions de la Loi.

La tenue d'assemblées générales n'est pas obligatoire, quand le nombre des associés n'est pas supérieur à vingt-cinq (25). Dans ce cas, chaque associé recevra le texte des résolutions ou décisions à prendre expressément formulées et émettra son vote par écrit.

**Art. 9. Assemblée générale annuelle des associés.** Si le nombre d'associés est supérieur à vingt-cinq (25), une assemblée générale des associés doit être tenue, conformément à l'article 196 de la Loi, au siège social de la Société ou à tout autre endroit à Luxembourg tel que précisé dans la convocation de l'assemblée.

**Art. 10. Vérification des comptes.** Si le nombre des associés est supérieur à vingt-cinq (25), les opérations de la Société sont contrôlées par un (1) ou plusieurs commissaires aux comptes conformément à l'article 200 de la Loi, lequel ne requiert pas qu'il(s) soi(en)t associé(s). S'il y a plus d'un (1) commissaire, les commissaires aux comptes doivent agir en collègue et former le conseil des commissaires aux comptes.

**Art. 11. Exercice social - Comptes annuels.** L'année sociale de la Société commence le premier janvier et se termine le trente et un décembre de chaque année.

A la fin de chaque exercice social, le gérant ou en cas de pluralité de gérants, le conseil de gérance dresse un inventaire (indiquant toutes les valeurs des actifs et des passifs de la Société) ainsi que le bilan, le compte de pertes et profits, lesquels apporteront les renseignements relatifs aux charges résultant des amortissements nécessaires.

Chaque associé pourra personnellement ou par le biais d'un agent nommé à cet effet, examiner, au siège social de la Société, l'inventaire susmentionné, le bilan, le compte de pertes et profits et le cas échéant le rapport du ou des commissaire(s) établi conformément à l'article 200 de la Loi.

**Art. 12. Distribution des profits.** Les bénéfices bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges, constituent le bénéfice net. Il est prélevé cinq pour cent (5%) sur le bénéfice net de la Société pour la constitution de la réserve légale jusqu'à ce que celle-ci atteigne dix pour cent (10%) du capital social de la Société.

Le solde des bénéfices nets peut être distribué à/aux associé(s) en proportion de sa/leur participation dans le capital de la Société.

Le gérant, ou en cas de pluralité de gérants, le conseil de gérance, peut décider de procéder au paiement d'acomptes sur dividendes, y compris durant le premier exercice social, à condition d'établir un bilan intérimaire indiquant que des fonds suffisants sont disponibles pour la distribution. Chaque gérant peut, de manière discrétionnaire, demander que ce bilan intérimaire soit revu par un réviseur d'entreprises aux frais de la Société. Le montant distribué ne doit pas excéder le montant des profits réalisés depuis la fin du dernier exercice social, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et diminué des pertes reportées et sommes à allouer à une réserve en vertu d'une obligation légale ou statutaire.

**Art. 13. Dissolution - Liquidation.** La Société ne sera pas dissoute par suite du décès, de la suspension des droits civils, de l'insolvabilité ou de la faillite de l'associé unique ou d'un des associés.

Sauf dans le cas d'une dissolution par décision judiciaire, la dissolution de la Société ne peut se faire que sur décision adoptée par l'assemblée générale des associés dans les conditions exigées pour la modification des Statuts. Au moment de la dissolution de la Société, la liquidation sera effectuée par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui détermineront leurs pouvoirs et rémunération.

Après paiement de toutes les dettes et charges de la Société, y compris les frais de liquidation, le boni net de la liquidation sera distribué à/aux associé(s), selon les mêmes règles de distribution que celles énoncées pour les distributions de dividendes, de manière à atteindre le montant global du résultat économique.

**Art. 14. Référence à la loi.** Pour tous les points non expressément prévus par les présents Statuts, il est fait référence aux dispositions de la Loi.

#### *Septième résolution*

L'Associé Unique décide de confirmer la nomination pour une durée indéterminée d'Ageas Insurance International N.V., une société existant valablement selon les lois des Pays-Bas, ayant son siège social à Utrecht, Pays-Bas et son principal établissement au Archimedeslaan 6, 3584 BA Utrecht, Pays-Bas, enregistrée auprès du registre de commerce néerlandais sous le matricule 30069838, en tant que gérant unique de la Société.

*Huitième résolution*

L'Associé Unique décide d'établir le siège social, l'établissement principal et l'administration centrale de la Société au 6, Rue Eugène Rupert, L-2453 Luxembourg, Grand-Duché de Luxembourg.

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

*Frais*

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la Société et mis à sa charge à raison des présentes, sont évalués à environ sept mille Euros (EUR 7.000.-).

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que le comparant l'a requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite et interprétation donnée au mandataire du comparant, celui-ci a signé avec le notaire le présent acte.

Signé: R. GALIOTTO et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 10 juillet 2014. Relation: LAC/2014/32337. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 16 juillet 2014.

Référence de publication: 2014104037/597.

(140124418) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

**Innovation Arch, Société à responsabilité limitée.**

**Capital social: EUR 17.826,00.**

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

R.C.S. Luxembourg B 181.642.

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

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

**THERE APPEARED:**

Jennifer Lima, with professional address at L-2540 Luxembourg, 15, rue Edward Steichen,

acting as proxyholder of the board of managers of Innovation Arch S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under registration number B 181642 (the Company),

pursuant to a resolution of the board of managers of the Company (the Board) adopted during a meeting of the Board held on 21 May 2014 (the Meeting).

An extract of the minutes of the Meeting, initialled ne varietur by the proxyholder acting in the name and on behalf of the appearing person, and the undersigned notary, will remain attached to the present deed to be filed at the same time with the registration authorities.

The proxyholder of the appearing person, acting in said capacity, has requested the undersigned notary to state her declarations as follows:

1. The Company was incorporated on 8 November 2013 pursuant to a deed of Maître Henri Hellinckx, notary public residing in Luxembourg, Grand Duchy of Luxembourg, which deed has been published in the Luxembourg official gazette (Journal Officiel du Grand-Duché de Luxembourg, Mémorial C, Recueil des Sociétés et Associations) n° 3178 of 13 December 2013. The articles of association of the Company (the Articles) have amended by a deed of the undersigned notary on February 3, 2014, published in the Mémorial C number 1159 on May 8, 2014.

2. The share capital of the Company was set at fifteen thousand one hundred sixty Euro (EUR 15,160), represented by fifteen thousand one hundred sixty (15,160) ordinary shares of the Company, with a nominal value of one Euro (EUR 1) each.

3. Pursuant to article 5 of the Articles, the authorised capital of the Company was set at fifty million Euro (EUR 50,000,000), excluding the share capital of the Company and the Board may be authorised to increase the current share capital up to the amount of the authorised share capital, as referred to above, with or without increase of the number of issued shares of the Company in whole or in part from time to time, within a period expiring on 8 November 2018.

4. During the Meeting, the Board has decided to ratify:

(i) the increase of the share capital of the Company, effective as of March 26, 2014 (the Effective Date) by an amount of two thousand six hundred and sixty-six Euro (EUR 2,666) from its then current amount of fifteen thousand one hundred sixty Euro (EUR 15,160) up to a new amount of seventeen thousand eight hundred and twenty-six Euro (EUR 17,826), through (i) the creation and issuance of two thousand six hundred and sixty-six (2,666) new ordinary shares of the Company, with a nominal value of one Euro (EUR 1) each, which subscription has been reserved to Lux Pillar S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under registration number B 181640 (the Sole Shareholder), in its capacity as sole shareholder of the Company, and (ii) the contribution of an amount of thirty-seven thousand three hundred and twenty-four Euro (EUR 37,324) to the share premium account of the Company (compte 111 du plan comptable normalise luxembourgeois en date du 10 juin 2009 - Prime d'émission), by way of a contribution of cash in an aggregate amount of thirty-nine thousand nine hundred and ninety Euro (EUR 39,990) by the Sole Shareholder to the benefit of the Company (the Share Capital Increase); and

5. The availability on the Effective Date of the thirty-nine thousand nine hundred and ninety Euro (EUR 39,990) used for the purpose of the Share Capital Increase has been certified to the undersigned notary who accepts it.

6. As a consequence of the completion of the Share Capital Increase, the share capital of the Company now amounts to seventeen thousand eight hundred and twenty-six Euro (EUR 17,826) represented by seventeen thousand eight hundred and twenty-six (17,826) ordinary shares of the Company, with a nominal value of one Euro (EUR 1) each, all of which are held by the Sole Shareholder.

7. As a consequence of the completion of the Share Capital Increases, the first paragraph of article 5 (Share capital) of the Articles is amended and now reads as follows:

"The Company's subscribed share capital is fixed at EUR 17,826 (seventeen thousand eight hundred and twenty-six Euro), represented by 17,826 (seventeen thousand eight hundred and twenty-six) ordinary shares of the Company having a nominal value of EUR 1 (one Euro) each."

8. As a consequence of the completion of the Share Capital Increase, the second paragraph of article 5 (Share capital) of the Articles is amended and now reads as follows:

"The authorised share capital of the Company is set at EUR 49,994,674 (forty-nine million nine hundred ninety-four thousand six hundred and seventy-four Euro)."

#### Costs

The amount of expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed is estimated to be approximately EUR 1,600.-

Whereof, the present deed was drawn up in Luxembourg, Grand Duchy of Luxembourg, at the date stated at the beginning of the present deed.

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

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

#### **Suit la traduction française de ce qui précède:**

L'an deux mille quatorze, le quatre juillet.

Pardevant Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

#### A COMPARU:

Jennifer Lima, demeurant professionnellement à L-2520 Luxembourg, 15, rue Edward Steichen,

agissant comme mandataire du conseil de gérance de Innovation Arch S.à r.l., une société à responsabilité limitée constituée et existant conformément aux lois du Grand-Duché de Luxembourg, ayant son siège social sis 15, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro d'immatriculation B 181642 (la Société),

en vertu d'une décision du conseil de gérance de la Société (le Conseil) adoptée lors d'une réunion du Conseil tenue le 21 mai 2014 (la Réunion).

Un extrait du procès-verbal de la Réunion, après avoir été signé ne varietur par le mandataire agissant au nom et pour le compte de la partie comparante et par le notaire instrumentaire, demeurera annexé au présent acte pour être enregistrée ensemble avec celui-ci.

Le mandataire de la partie comparante, agissant comme indiqué ci-dessus, a requis le notaire instrumentaire d'acter ce qui suit:

1. La Société a été constituée le 8 novembre 2013 en vertu d'un acte de Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, publié au Journal Officiel du Grand-Duché de Luxembourg, Mémorial C, Recueil des Sociétés et Associations n° 3178 en date du 13 Décembre 2013. Les statuts de la Société (les Statuts) ont été modifiés suivant acte reçu par le notaire instrumentant, en date du 3 février 2014, publié au Mémorial C numéro 1159 du 8 mai 2014.

2. Le capital social de la Société a été fixé à EUR 15.160 (quinze mille cent soixante Euros), représenté par 15.160 (quinze mille cent soixante) parts sociales ordinaires de la Société d'une valeur nominale de EUR 1 (un Euro) chacune.

3. En vertu de l'article 5 des Statuts, le capital autorisé de la Société s'élève à cinquante millions d'Euros (EUR 50.000.000), à l'exclusion du capital social de la Société et le Conseil pourra être autorisé à augmenter le capital social actuel d'un montant correspondant au montant du capital autorisé, tel que mentionné ci-dessus, avec ou sans augmentation du nombre de parts sociales émises de la Société en tout ou en partie le cas échéant, pour une période prenant fin le 8 novembre 2018.

4. Lors de la Réunion, le Conseil a décidé de ratifier:

(i) l'augmentation du capital social de la Société, ayant pris effet au 26 mars 2014 (la Date d'Effet) par un montant de deux mille six cent soixante-six Euros (EUR 2.666) de son précédent montant de quinze mille cent soixante euros (EUR 15.160) à un nouveau montant de dix-sept mille huit cent vingt-six euros (EUR 17.826), au travers de (i) la création et l'émission de deux mille six cent soixante-six (2.666) nouvelles parts sociales ordinaires de la Société, ayant une valeur nominale d'un Euro (EUR 1) chacune, dont la souscription a été réservée à Lux Pillar S.à r.l., une société à responsabilité limitée constituée et existant conformément aux lois du Grand-Duché de Luxembourg, ayant son siège social sis 15, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro d'immatriculation B 181640 (l'Associé Unique), agissant en sa capacité d'associé unique de la Société, et (ii) l'apport d'un montant de trente-sept mille trois cent vingt-quatre euros (EUR 37.324) au compte 111 du plan comptable normalisé luxembourgeois en date du 10 juin 1999 - Prime d'émission, par voie d'apport en numéraire d'un montant total de trente-neuf mille neuf cent quatre-vingt-dix Euros (EUR 39.990) par l'Associé unique au bénéfice de la Société (l'Augmentation de Capital);

5. La disponibilité à la Date d'Effet des trente-neuf mille neuf cent quatre-vingt-dix euros (EUR 39.990) employés pour les besoins de l'Augmentation de Capital a été certifiée au notaire instrumentant qui l'accepte.

6. En conséquence de la réalisation de l'Augmentation de Capital, le capital social de la Société s'élève désormais à dix-sept mille huit cent vingt-six euros (EUR 17.826) représenté par dix-sept mille huit cent vingt-six (17.826) parts sociales ordinaires de la Société, ayant une valeur nominale d'un Euro (EUR 1) chacune, lesquelles sont entièrement détenues par l'Associé Unique.

7. En conséquence de la réalisation des Augmentations de Capital, le premier paragraphe de l'article 5 (Capital social) des Statuts est modifié comme suit:

"Le capital social de la Société s'élève à EUR 17.826 (dix-sept mille huit cent vingt-six Euros), représenté par 17.826 (dix-sept mille huit cent vingt-six) parts sociales ordinaires de la Société d'une valeur nominale de EUR 1 (un Euro) chacune."

8. En conséquence de la réalisation de l'Augmentation de Capital, le deuxième paragraphe de l'article 5 (Capital social) des Statuts est modifié comme suit:

"Le capital autorisé de la Société est fixé à EUR 49.994.674 (quarante-neuf millions neuf cent quatre-vingt-quatorze mille six cent soixante-quatorze Euros)."

#### *Frais*

Le montant des dépenses, coûts, rémunérations et frais de quelque nature que ce soit qui seront supportés par la Société en conséquence du présent acte est estimé à environ EUR 1.600.-

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

Le notaire soussigné qui comprend et parle l'anglais, déclare qu'à la requête de la partie comparante, le présent acte a été rédigé en langue anglaise, suivi d'une version française; à la requête de la partie comparante, et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Et après lecture faite à la partie comparante, ladite partie comparante a signé ensemble avec le notaire, l'original du présent acte.

Signé: J. LIMA et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 9 juillet 2014. Relation: LAC/2014/32081. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 16 juillet 2014.

Référence de publication: 2014104105/146.

(140123918) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

**HIG Lux S.à r.l., Société à responsabilité limitée.**

Siège social: L-3378 Livange, rue de Turi.

R.C.S. Luxembourg B 128.533.

In the year two thousand and fourteen, on the thirtieth day of the month of June,  
before us Maître Marc Loesch, notary residing in Mondorf-les-Bains (Grand Duchy of Luxembourg);

THERE APPEARED

Accor Newday German Holdco S.à r.l. (formerly Moor Park Newday German Holdco S.à r.l.), a private limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg, with a share capital of EUR 14,778,666.- (fourteen million seven hundred and seventy-eight thousand six hundred and sixty-six euro), having its registered office at 9A, boulevard Prince Henri, L-1724 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 128.276, referred to hereafter as the "Sole Shareholder";

here represented by Mr Jean-Paul Vaeyens, with professional address in Brussels and Mr Pierre Boisselier, with professional address in Paris,

acting in their capacity as managers of the Sole Shareholder duly authorised to sign jointly on behalf of the Sole Shareholder.

Such appearing party is the sole shareholder of HIG Lux S.à r.l., (the "Company") a private limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg, with a share capital of EUR 12,500.- (twelve thousand five hundred euro), having its registered office at 9A, boulevard Prince Henri, L-1724 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 128.533, incorporated pursuant to a notarial deed dated 30 May 2007, whose articles of incorporation (the "Articles") have been published in the Mémorial C, Recueil des Sociétés et Associations. (the "Mémorial"), on 20 July 2007, number 1518, page.

The Articles have been amended for the last time pursuant to a notarial deed dated 20 December 2007, published in the Mémorial on 19 May 2008, number 684.

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

*First resolution*

The Sole Shareholder resolves to transfer the registered office of the Company from its current address at 9A, boulevard Prince Henri, L-1724 Luxembourg, to rue de Turi, L-3378 Livange, with effect of the date of the present resolutions.

*Second resolution*

As a consequence of the above resolution, the Sole Shareholder resolves to amend article 5 of the Articles, which shall read as follows:

" **Art. 5.** The registered office of the Company is established in the municipality of Roeser, Grand Duchy of Luxembourg. It may be transferred within the municipality of Roeser by resolution of the board of managers of the Company or transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of a general meeting of its shareholders."

*Third resolution*

The Sole Shareholder acknowledges the resignation of Mr Yves Cheret, Ms Daniela Klasén-Martin, and Mr Graydon Charles Butler as managers of the Company with effect as of the date of the present resolutions. The Sole Shareholder will grant them discharge at the approval of annual accounts of the financial year ending 31 December 2014.

The Sole Shareholder resolves to appoint as managers for unlimited period with effect as of the date of the present resolutions:

Mr Jean-Paul Vaeyens, with professional address at 56, avenue des Arts, B - 1000 Brussels, Belgium, born on 25 August 1954 in Ninove;

Mr Pierre Boisselier, with professional address at Immeuble Odyssee, 110 avenue de France, F-75210 Paris Cedex 13, born on 1 November 1970 in Bühl Bade; and

Accor Hotels Luxembourg S.A., a public company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, having its registered office at rue de Turi, L-3378 Livange, registered with the Luxembourg Register of Commerce and Companies under number B 100.771.

*Costs and expenses*

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately EUR 1,300.- (one thousand three hundred euro).

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

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

After reading the present deed to the appearing persons, acting as said before, known to the notary by name, first name, civil status and residence, the said appearing persons have signed with the notary the present deed.

#### **Suit la traduction en français du texte qui précède:**

L'an deux mille quatorze, le trentième jour du mois de juin,

par devant nous Maître Marc Loesch, notaire de résidence à Mondorf-les-Bains (Grand-Duché de Luxembourg);

#### **A COMPARU:**

Accor Newday German Holdco S.à r.l. (anciennement Moor Park Newday German Holdco S.à r.l.), une société à responsabilité limitée constituée selon les lois du Grand-duché de Luxembourg, avec un capital sociale de EUR 14.778.666,- (quatorze millions sept cent soixante-dix-huit mille six cent soixante-six euros), ayant son siège social au 9A, boulevard Prince Henri, L-1724 Luxembourg, Grand-Duché de Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 128.276, désignée ci-après comme l' "Associé Unique";

ici représentée par Monsieur Jean-Paul Vaeyens, ayant son adresse professionnelle à Bruxelles et Monsieur Pierre Boisselier, ayant son adresse professionnelle à Paris;

agissant en leur qualité de gérants de l'Associé Unique dûment autorisé à signer conjointement au nom de l'Associé Unique.

Laquelle partie comparante est l'associé unique de HIG Lux S.à r.l. (la "Société"), une société à responsabilité limitée constituée selon les lois du Grand-Duché de Luxembourg, avec un capital sociale de EUR 12.500,- (douze mille cinq cents euros), ayant son siège social au 9A, boulevard Prince Henri, L-1724 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 128.533, constituée selon un acte notarié en date du 30 mai 2007 dont les statuts (les "Statuts") ont été publiés au Mémorial C, Recueil des Sociétés et Associations. (le "Mémorial"), le 20 juillet 2007, numéro 1518.

Les Statuts ont été modifiés pour la dernière fois suivant acte notarié le 20 décembre 2007, publié au Mémorial le 19 mai 2008, numéro 684.

L'Associé Unique, représentant l'intégralité du capital social de la Société, a requis le notaire d'acter les résolutions suivantes:

#### *Première résolution*

L'Associé Unique décide de transférer le siège social de la Société de son adresse actuelle située au 9A, boulevard Prince Henri, L-1724 Luxembourg à la rue de Turi, L-3378 Livange avec effet à la date des présentes résolutions.

#### *Deuxième résolution*

En conséquence de la résolution qui précède, l'Associé Unique décide de modifier l'article 5 des Statuts, qui auront la teneur suivante:

" **Art. 5.** Le siège social de la Société est établi dans la commune de Roeser, Grand-Duché de Luxembourg. Il peut être transféré à l'intérieur de la commune de Roeser, par résolution du conseil de gérance de la Société ou transféré en toute autre localité du Grand-Duché de Luxembourg en vertu d'une décision de l'assemblée générale des associés."

#### *Troisième résolution*

L'Associé Unique prend note des démissions de Monsieur Yves Cheret, Madame Daniela Klasén-Martin, et Monsieur Graydon Charles Butler en tant que gérants de la Société avec effet à la date des présentes résolutions. L'Associé Unique leur donnera quitus lors de l'approbation des comptes annuels de l'année sociale finissant le 31 décembre 2014.

L'Associé Unique décide de nommer comme gérants pour une période illimitée avec effet à la date des présentes résolutions:

Monsieur Jean-Paul Vaeyens, ayant comme adresse professionnelle le 56, avenue des Arts, B - 1000 Bruxelles, Belgique, né le 25 août 1954 à Ninove;

Monsieur Pierre Boisselier ayant son adresse professionnelle à l'Immeuble Odyssey, 110 avenue de France, 75210 Paris Cedex 13, France, né le 1<sup>er</sup> novembre 1970 à Bühl Bade; et

Accor Hotels Luxembourg S.A., une société anonyme régie par les lois du Grand-Duché de Luxembourg, ayant son siège social à la rue de Turi, L-3378 Livange, et inscrite auprès du registre du commerce et des sociétés de Luxembourg sous le numéro B 100.771.



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*Dépenses*

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison des présentes, s'élève approximativement à la somme de EUR 1.300,- (mille trois cents euros).

*Déclaration*

Le notaire soussigné, qui comprend et parle l'anglais et français, déclare par les présentes, qu'à la requête des comparants le présent acte est rédigé en anglais suivi d'une version française; qu'à la requête des mêmes comparants, et en cas de divergences entre le texte anglais et français, la version anglaise prévaudra.

DONT ACTE, le présent acte a été passé à Luxembourg, à la date indiquée en tête des présentes.

Après lecture du présent acte faite aux comparants, agissant comme mentionné ci-avant, connus du notaire par leurs noms, prénoms, états civils et domiciles, lesdits comparants ont signé avec le notaire le présent acte.

Signé: J. Vaeyens, P. Boisselier, M. Loesch.

Enregistré à Remich, le 02 juillet 2014. REM/2014/1435. Reçu soixante-quinze euros. 75,00 €.

Le Receveur (signé): P. MOLLING.

Pour expédition conforme.

Mondorf-les-Bains, le 17 juillet 2014.

Référence de publication: 2014104082/124.

(140124733) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Grand Hôtel Billia Holding S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 77.170.

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

Signature.

Référence de publication: 2014104063/10.

(140124378) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Starwood Energy SSM Holdings S.à r.l., Société à responsabilité limitée.**

**Capital social: CAD 22.000,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 149.375.

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Par résolutions signées en date du 11 juillet 2014, l'associé unique a décidé d'acter et d'accepter la démission de M Michael Murphy de son mandat de gérant avec effet au 11 juillet 2014.

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

Luxembourg, le 11 juillet 2014.

Référence de publication: 2014104435/12.

(140123987) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Safari A.G., Société Anonyme.**

Siège social: L-1461 Luxembourg, 31, rue d'Eich.

R.C.S. Luxembourg B 48.481.

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Le bilan au 31.12.2007 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 16 juillet 2014.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L – 1013 Luxembourg

Référence de publication: 2014104449/14.

(140124127) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**Sapira S.A., Société Anonyme.**

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 117.664.

*Extrait des résolutions prises par l'assemblée générale extraordinaire des actionnaires du 14 juillet 2014*

1. Monsieur Claude Schroeder, demeurant professionnellement au 498, Route de Thionville, L-5886 Alzingen a été nommé administrateur jusqu'à l'assemblée générale qui se tiendra en 2019 en remplacement de Monsieur Herbert Grossmann décédé le 17 juin 2014.

Pour extrait conforme

Référence de publication: 2014104456/12.

(140124099) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

**E. Jegen S.à r.l., Société à responsabilité limitée.**

Siège social: L-6430 Echternach, 9, route de Diekirch.

R.C.S. Luxembourg B 143.449.

Im Jahre zwei tausend vierzehn.

Den dritten Juli.

Vor dem unterzeichneten Henri BECK, Notar mit dem Amtssitze in Echternach (Grossherzogtum Luxemburg).

IST ERSCHIENEN:

Frau Claudia CARUS geborene JEGEN, Steuerfachwirtin, wohnhaft in D-54636 Biersdorf am See, Messenweg, 12.

Welche Komparentin dem unterzeichneten Notar erklärte, dass sie die alleinige Anteilhaberin der Gesellschaft mit beschränkter Haftung E. JEGEN S.à r.l. ist, mit Sitz in L-6430 Echternach, 9, route de Diekirch eingetragen beim Handels- und Gesellschaftsregister Luxemburg unter der Nummer B 143.449 (NIN 2008 2449 117).

Dass besagte Gesellschaft gegründet wurde zufolge Urkunde aufgenommen durch den amtierenden Notar Henri BECK, am 9. Dezember 2008, veröffentlicht im Memorial C Recueil des Sociétés et Associations Nummer 4 vom 2. Januar 2009.

Dass das Gesellschaftskapital sich auf ZWÖLF TAUSEND FÜNF HUNDERT EURO (€ 12.500.-) beläuft, eingeteilt in neunundneunzig (99) Anteile ohne Nennwert.

Dass aufgrund einer Anteilübertragung unter Privatschrift vom 2. Juni 2014, welche Anteilübertragung, nach gehöriger "ne varietur" Paraphierung durch die Komparentin und dem amtierenden Notar gegenwärtiger Urkunde als Anlage beigebogen bleibt, um mit derselben einregistriert zu werden, die neunundneunzig (99) Anteile alle Frau Claudia CARUS, vorgeannt, zugeteilt sind.

Alsdann hat die Komparentin den unterzeichneten Notar ersucht Nachstehendes wie folgt zu beurkunden:

*Einzigter Beschluss*

Die alleinige Gesellschafterin beschliesst aufgrund der vorerwähnten Anteilübertragung Artikel 6 der Statuten abzuändern um ihm folgenden Wortlaut zu geben:

" **Art. 6.** Das Gesellschaftskapital beträgt ZWÖLF TAUSEND FÜNF HUNDERT EURO (€ 12.500.-), aufgeteilt in neunundneunzig (99) Anteile ohne Nennwert, alle zugeteilt Frau Claudia CARUS geborene JEGEN, Steuerfachwirtin, wohnhaft in D-54636 Biersdorf am See, Messenweg, 12.“.

WORÜBER URKUNDE Aufgenommen in Echternach, Am Datum wie eingangs erwähnt.

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

Signé: C. CARUS, E. JEGEN, Henri BECK.

Enregistré à Echternach, le 03 juillet 2014. Relation: ECH/2014/1281. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): J.-M. MINY.

FÜR GLEICHLAUTENDE AUSFERTIGUNG, auf Begehrt erteilt, zwecks Hinterlegung beim Handels- und Gesellschaftsregister.

Echternach, den 11. Juli 2014.

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