

# 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° 3128

28 octobre 2014

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**Diamond Midco S.à r.l., Société à responsabilité limitée.**

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.  
R.C.S. Luxembourg B 175.113.

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: 2014149965/9.

(140171007) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**E.V.E. (Ergon Vehicle Evong) S.A., Société Anonyme.**

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.  
R.C.S. Luxembourg B 157.894.

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: 2014149989/9.

(140171483) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**E.V.R. S.A., Société Anonyme Soparfi.**

Siège social: L-2520 Luxembourg, 33, allée Scheffer.  
R.C.S. Luxembourg B 160.530.

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: 2014149990/9.

(140170982) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**Enviro IP S.A., Société Anonyme.**

Siège social: L-1882 Luxembourg, 12F, rue Guillaume Kroll.  
R.C.S. Luxembourg B 150.139.

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: 2014150020/9.

(140171498) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**Etablissement Trican S.A., Société Anonyme.**

Siège social: L-2320 Luxembourg, 69, boulevard de la Pétrusse.  
R.C.S. Luxembourg B 128.390.

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: 2014150024/9.

(140171198) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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

Siège social: L-1610 Luxembourg, 42-44, avenue de la Gare.  
R.C.S. Luxembourg B 170.190.

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: 2014150036/9.

(140171800) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**McKesson Information Solutions Capital S.à r.l., Société à responsabilité limitée.**

Siège social: L-8010 Strassen, 270, route d'Arlon.  
R.C.S. Luxembourg B 85.933.

Les comptes annuels au 31 mars 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.

Signature.

Référence de publication: 2014147539/10.

(140168439) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

**McKesson Information Solutions Topholdings S.à r.l., Société à responsabilité limitée.**

Siège social: L-8010 Strassen, 270, route d'Arlon.  
R.C.S. Luxembourg B 151.987.

Les comptes annuels au 31 mars 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.

Signature.

Référence de publication: 2014147541/10.

(140168441) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

**Mythology General Partner S.à r.l., Société à responsabilité limitée,  
(anc. SHCO 66 S.à r.l.).**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg B 186.126.

Statuts coordonnés, suite à une assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 23 avril 2014 déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Esch/Alzette, le 27 juin 2014.

Référence de publication: 2014147556/11.

(140167617) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

**Dintec Participation S.A., Société Anonyme.**

Siège social: L-3378 Livange, Zone Commerciale «Le 2000».  
R.C.S. Luxembourg B 38.116.

Les Comptes annuels au 31 Décembre 2008 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.

Jacques DELTENRE  
*Administrateur*

Référence de publication: 2014148708/11.

(140170093) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 septembre 2014.

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

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 23.454.

Les comptes annuels au 31 mars 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.

D.D.G. SPF, S.A.  
Signatures  
*Administrateur / Administrateur*

Référence de publication: 2014149961/12.

(140171705) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

**Dolce & Gabbana Luxembourg Branch, Succursale d'une société de droit étranger.**

Adresse de la succursale: L-2340 Luxembourg, 7, rue Philippe II.

R.C.S. Luxembourg B 184.782.

Les comptes annuels de la maison mère Dolce & Gabbana S.r.l. au 31 mars 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.

Référence de publication: 2014149968/10.

(140170736) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**Demathieu Bard Construction, Succursale d'une société de droit étranger.**

Adresse de la succursale: L-3254 Bettembourg, 156, route de Luxembourg.

R.C.S. Luxembourg B 114.552.

Les comptes annuels au 31 décembre 2013 de la société par actions simplifiée de droit français DEMATHIEU BARD CONSTRUCTION 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: 2014149975/10.

(140170651) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**DEVAN SA société de gestion de patrimoine familial, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1370 Luxembourg, 16, Val Sainte Croix.

R.C.S. Luxembourg B 53.948.

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

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

Signature.

Référence de publication: 2014149977/11.

(140171475) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**DEVAN SA société de gestion de patrimoine familial, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1370 Luxembourg, 16, Val Sainte Croix.

R.C.S. Luxembourg B 53.948.

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: 2014149978/11.

(140171489) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**Eigg Holdings S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.525,00.**

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

R.C.S. Luxembourg B 109.957.

Afin de bénéficier de l'exemption de l'obligation d'établir des comptes consolidés et un rapport consolidé de gestion, prévue par l'article 316 de la loi sur les sociétés commerciales, les comptes consolidés au 31 décembre 2013 de sa société mère, Starman Hotel Holdings LLC 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 23 septembre 2014.

Référence de publication: 2014149996/12.

(140171461) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**Cybertronic SA, Société Anonyme.**

Siège social: L-9053 Ettelbruck, 45, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 103.237.

Les comptes annuels au 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: 2014149960/10.

(140170948) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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

Siège social: L-9047 Ettelbruck, 47, rue du Prince Henri.  
R.C.S. Luxembourg B 157.019.

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: 2014149962/10.

(140170943) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

**E.D. Maler- Fassadenarbeiten G.m.b.h., Société à responsabilité limitée.**

Siège social: L-1511 Luxembourg, 114, avenue de la Faïencerie.  
R.C.S. Luxembourg B 117.326.

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: 2014149988/10.

(140171179) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

**European Real Estate Debt II S.à r.l., Société à responsabilité limitée.**

Siège social: L-1855 Luxembourg, 51, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 171.965.

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 26 Septembre 2014.

Sanne Group (Luxembourg) S.A.

Référence de publication: 2014150001/11.

(140171361) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

**Eastwick CHF SPV S.à r.l., Société à responsabilité limitée.**

Siège social: L-1130 Luxembourg, 53, rue d'Anvers.  
R.C.S. Luxembourg B 172.312.

Les comptes annuels sociaux de la société EASTWICK CHF SPV S.À R.L., arrêtés au 31 décembre 2013 et dûment approuvés par l'associé unique en date du 30 juin 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.

Luxembourg, le 26 septembre 2014.

Pour la société EASTWICK CHF SPV S.À R.L.

Référence de publication: 2014150006/13.

(140170983) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

**EDI - Européenne de Développement et d'Investissement S.A., Société Anonyme.**

Siège social: L-1930 Luxembourg, 16A, avenue de la Liberté.  
R.C.S. Luxembourg B 122.722.

Les comptes annuels clos 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: 2014150009/10.

(140171783) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**FDLV Group, Société Anonyme.**

Siège social: L-3364 Leudelange, 2-4, rue du Château d'Eau.  
R.C.S. Luxembourg B 163.390.

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: 2014150045/10.

(140170950) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**Fidufin S.A., Société Anonyme.**

Siège social: L-2120 Luxembourg, 16, allée Marconi.  
R.C.S. Luxembourg B 61.379.

Les comptes annuels au 31 DECEMBRE 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.

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2014150047/10.

(140171641) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg B 158.253.

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 FRASELI Investments S.à r.l.*

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014150062/11.

(140171404) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**Etudes et Environnement S.à r.l., Société à responsabilité limitée.**

Siège social: L-1259 Senningerberg, 10, Breedewues.  
R.C.S. Luxembourg B 99.615.

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.

PRODESSE S.à r.l.

19, rue de la Gare

L-3237 BETTEMBOURG

Signature

Référence de publication: 2014150025/13.

(140170994) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**ArcelorMittal Wire Drawing Asia, Société à responsabilité limitée.**

Siège social: L-1931 Luxembourg, 19, avenue de la Liberté.

R.C.S. Luxembourg B 98.610.

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: 2014149268/9.

(140170437) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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

Siège social: L-8352 Dahlem, 42, rue des Trois Cantons.

R.C.S. Luxembourg B 148.062.

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: 2014149293/9.

(140170333) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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**Alpha International Properties S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 182.866.

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.

Extrait sincère et conforme

ALPHA INTERNATIONAL PROPERTIES S.A.

Référence de publication: 2014149256/11.

(140170497) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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**GC Europe, Société Anonyme.**

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

R.C.S. Luxembourg B 47.047.

Afin de bénéficier de l'exemption de l'obligation d'établir des comptes consolidés et un rapport consolidé de gestion, prévue par l'article 31 de la loi sur les sociétés commerciales, les comptes consolidés au 31 mars 2014 de sa société mère, GC International AG Luzern, 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 26 septembre 2014.

Référence de publication: 2014150077/12.

(140171542) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**Garratt Holdings Sàrl, Société à responsabilité limitée.**

Siège social: L-1130 Luxembourg, 53, rue d'Anvers.

R.C.S. Luxembourg B 159.432.

Les comptes annuels sociaux de la société GARRATT HOLDINGS S.à r.l., arrêtés au 31 décembre 2012 et dûment approuvés par l'associé unique en date du 14 juin 2013, ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 23 septembre 2014.

Pour la société GARRATT HOLDINGS S.à r.l.

Référence de publication: 2014150076/13.

(140171571) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**Alpha Advice S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**Siège social: L-9907 Troisvierges, 76, rue d'Asselborn.  
R.C.S. Luxembourg B 171.202.

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: 2014149296/9.  
(140170375) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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**Amenoffice S.A., Société Anonyme.**Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 76.100.

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: 2014149299/9.  
(140170409) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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**Asterina Investments S.à r.l., Société à responsabilité limitée.**Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg B 168.119.

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 Asterina Investments S.à r.l.*  
Intertrust (Luxembourg) S.à r.l.  
Référence de publication: 2014149279/11.  
(140170231) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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**Comptoir des Médias, Société à responsabilité limitée.**Siège social: L-4944 Bascharage, 10, rue du Ruisseau.  
R.C.S. Luxembourg B 110.749.

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.

Arlon, le 29/09/2014.  
COMPTOIR DES MEDIAS SARL  
SUD FIDUCIAIRE SPRL  
Référence de publication: 2014149950/12.  
(140171619) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**FB2I Holding S.A., Société Anonyme.**Siège social: L-2557 Luxembourg, 7, rue Robert Stümper.  
R.C.S. Luxembourg B 180.648.

Les comptes annuels arrêtés 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 29 septembre 2014.  
Signature  
*Le mandataire*  
Référence de publication: 2014150044/13.  
(140171692) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**Calibois S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 26.069.

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.

CALIBOIS S.A.

Référence de publication: 2014149931/10.

(140171408) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**Camaro S.A., Société Anonyme.**

Siège social: L-8437 Steinfort, 66, rue de Koerich.  
R.C.S. Luxembourg B 58.736.

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: 2014149932/10.

(140171178) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**Camsca, s.à r.l., Société à responsabilité limitée.**

Siège social: L-3918 Mondercange, 1, rue d'Ehlerange.  
R.C.S. Luxembourg B 123.935.

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: 2014149934/10.

(140171184) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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

Siège social: L-2135 Luxembourg, 10, Fond Saint Martin.  
R.C.S. Luxembourg B 111.601.

Les comptes annuels de la période allant du 01/01/2013 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: 2014149936/10.

(140171107) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**Champs de Mars S.A., Société Anonyme.**

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.  
R.C.S. Luxembourg B 135.987.

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 29 septembre 2014.

Pour: CHAMPS DE MARS S.A.

Société anonyme

Experta Luxembourg

Société anonyme

Référence de publication: 2014149944/14.

(140171719) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

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**Lobo Leasing Holdings S.à r.l., Société à responsabilité limitée.****Capital social: USD 20.000,00.**

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

R.C.S. Luxembourg B 181.810.

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 23 septembre 2014.

Référence de publication: 2014147495/10.

(140168086) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

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

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

R.C.S. Luxembourg B 154.839.

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 KASINVEST S.à r.l.*

United International Management S.A.

Référence de publication: 2014148929/11.

(140169307) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 septembre 2014.

**LuxCSD S.A., Société Anonyme.**

Siège social: L-1855 Luxembourg, 42, avenue J.F. Kennedy.

R.C.S. Luxembourg B 154.449.

1. Il résulte ce qui suit du Procès-verbal de l'Assemblée Générale Extraordinaire des Actionnaires tenue à Luxembourg le 28 mai 2014:

Les personnes suivantes ont été élues au Conseil d'Administration pour un mandat de 6 ans, qui viendra à l'expiration à l'issue de l'assemblée générale ordinaire statuant sur les comptes annuels de l'exercice 2019.

Mandat prenant effet le 17 septembre 2014 pour:

- Jeffrey Tessler 42, Avenue J.F. Kennedy L - 1855 Luxembourg.
- Berthold Kracke Mergenthalerallee 61 D - 65760 Eschborn

2. Il résulte ce qui suit du Procès-verbal de l'Assemblée Générale Extraordinaire des Actionnaires tenue à Luxembourg le 9 septembre 2014:

L'administrateur personne morale suivant a été élue au Conseil d'Administration pour un mandat de 6 ans, qui viendra à l'expiration à l'issue de l'assemblée générale ordinaire statuant sur les comptes annuels de l'exercice 2019.

Mandat prenant effet le 17 septembre 2014 pour:

- Banque central du Luxembourg  
2, boulevard Royal  
L - 2983 Luxembourg

représentée par Monsieur Gaston Reinesch, 2 boulevard Royal, L - 2983 Luxembourg

3. Monsieur Mark Gem a démissionné du Conseil d'Administration le 17 septembre 2014.

Le Conseil d'Administration est actuellement composé des membres suivants:

- Philippe Seyll
- Pierre Thissen
- Jeffrey Tessler
- Berthold Kracke
- Banque centrale du Luxembourg, représentée par Gaston Reinesch.

Luxembourg, le 23 septembre 2014.

Signature

*Un mandataire*

Référence de publication: 2014147501/33.

(140167755) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

**Patron Pillar S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-2310 Luxembourg, 6, avenue Pasteur.

R.C.S. Luxembourg B 190.223.

In the year two thousand and fourteen, on the fifth of September.

Before Us Maître Joseph ELVINGER, notary residing in Luxembourg, acting in replacement of Maître Martine SCHAEFFER, notary residing in Luxembourg, Grand Duchy of Luxembourg, momentarily absent and who will remain the depositary of the present deed.

THERE APPEARED:

Patron Investments IV S.à r.l., a limited liability company with registered office at L-2310 Luxembourg, 6, avenue Pasteur and registered with the Luxembourg Trade and Companies Register under number B 160.456, here represented by Mr Gianpiero SADDI, private employee, residing in 74, avenue Victor Hugo, L-1750 Luxembourg, by virtue of a power of attorney, given in Luxembourg on September 1<sup>st</sup>, 2014.

Said proxy, after having been signed "ne varietur" by the proxyholder of the appearing party and by the undersigned notary, shall remain annexed to the present deed, to be filed with the registration authorities.

Such appearing party, in the capacity in which it acts, has requested the undersigned notary, to state as follows the articles of association of a private limited liability company (société à responsabilité limitée), which is hereby incorporated.

**Art. 1.** There exists among the subscribers and all persons and entities who may become shareholders in the future a private limited liability company (société à responsabilité limitée) by the name of "Patron Pillar S.à r.l." (the Company).

**Art. 2.** The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

The Company may also give guarantees and grant security interests over some or all of its assets, including without limitation, by way of pledge, transfer or encumbrance, in favour of or for the benefit of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company.

The Company may borrow in any form and issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or to any other company.

The Company may carry out any commercial, industrial, and financial operations, which are directly or indirectly connected with its purpose or which may favour its development.

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

**Art. 4.** The registered office is established in the municipality of Luxembourg-City.

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.

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

**Art. 5.** The Company's subscribed share capital is fixed at twenty thousand British Pounds (GBP 20,000) represented by twenty thousand (20,000) shares having a nominal value of one British Pound (GBP 1) per each share.

**Art. 6.** The capital may be changed at any time by a decision of the sole shareholder or by decision of the shareholders meeting, in accordance with article 13 of these articles of association.

**Art. 7.** Each share entitles to a fraction of the corporate assets and profits of the Company in direct proportion to the number of shares in existence.

**Art. 8.** 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.

**Art. 9.** 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 by application of the requirements of article 189 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the Companies Act).

**Art. 10.** The death, suspension of civil rights, insolvency or bankruptcy of the sole shareholder or of one of the shareholders will not bring the Company to an end.

**Art. 11.** The Company is managed by one or more managers. If several managers have been appointed, they will constitute a board of managers.

The manager(s) need not to be shareholders. The manager(s) are appointed, revoked and replaced by the general shareholder meeting, by a decision adopted by shareholders owning more than half of the share capital.

A chairman pro tempore of the board of managers may be appointed by the board of managers for each board meeting of the Company. The chairman, if one is appointed, will preside at the meeting of the board of managers for which he has been appointed. The board of managers will appoint a chairman pro tempore by vote of the majority of the managers present or represented at the board meeting.

In dealing with third parties, 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 objects and provided the terms of this article 11 shall have been complied with.

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

The company shall be bound by the sole signature of its single manager, and, in case of plurality of managers, by the single signature of any member of the board of managers. The board of managers may elect among its members a general manager who may bind the Company by his sole signature, provided he acts within the limits of the powers of the board of managers.

The general shareholders meeting or the manager, or in case of plurality of managers, the board of managers may sub-delegate his powers for specific tasks to one or several ad hoc agents. The general shareholders meeting or the manager, or in case of plurality of managers, the board of managers will determine this agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

In case of plurality of managers, the resolutions of the board of managers shall be adopted by the majority of the managers present or represented. The board of managers can deliberate or act validly only if at least the majority of its members are present or represented at a meeting of the board of managers.

In case of plurality of managers, written notices of any meeting of the board of managers will be given to all managers, in writing or by cable, telegram, telefax or telex, at least 24 (twenty-four) hours in advance of the hour set for such meeting, except in circumstances of emergency. This notice may be waived if all the managers are present or represented, and if they state that they have been informed on the agenda of the meeting.

Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by a resolution of the board of managers.

A manager may act at a meeting of the board of managers by appointing in writing or by cable, telegram, telefax or telex another manager as his proxy. A manager may also participate in a meeting of the board of managers by conference call or by other similar means of communication allowing all the managers taking part in the meeting to hear one another. The participation by a manager in a meeting by conference call or by other similar means of communication shall be deemed to be a participation in person at such meeting. The decisions of the board of managers will be recorded in minutes to be held at the registered office of the Company and to be signed by the managers, present or represented at the board meeting, or by the chairman of the board of managers, if one has been appointed. Proxies, if any, will remain attached to the minutes of the relevant meeting.

Notwithstanding the foregoing, a resolution of the board of managers may also be passed in writing in which case it shall consist of one or several documents containing the resolutions and signed by each and every manager. The date of such circular resolution shall be the date of the last signature. A meeting of the board of managers held by way of such circular resolution will be deemed to be held in Luxembourg.

**Art. 12.** The manager or the managers (as the case may be) assume, 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. 13.** The sole shareholder assumes all powers conferred to the general shareholder meeting.

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 of association of the Company may only be adopted by the majority of the shareholders owning at least three quarters of the Company's share capital, subject to the provisions of the Companies Act.

**Art. 14.** The Company's year starts on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year.

**Art. 15.** Each year, with reference to December 31<sup>st</sup>, the Company's accounts are established and the manager, or in case of plurality of managers, the board of managers prepare an inventory including an indication of the value of the company's assets and liabilities.

Each shareholder may inspect the above inventory and balance sheet at the Company's registered office.

**Art. 16.** 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 profits of the Company is allocated to a statutory reserve, until this reserve amounts to ten per cent (10%) of the Company's nominal share

capital. The balance of the net profits is at the free disposal of the shareholder's general meeting. The manager, or in case of plurality of managers, the board of managers may decide to pay interim dividends.

**Art. 17.** At the time of winding up 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.

**Art. 18.** Reference is made to the provisions of the Companies Act for all matters for which no specific provision is made in these articles of association.

#### *Subscription and Payment*

All the twenty thousand (20,000) shares have been subscribed by Patron Investments IV S.à r.l., prenamed.

All shares have been fully paid-up by contribution in cash, so that the sum of twenty thousand British Pounds (GBP 20,000) is at the free disposal of the Company; evidence of which has been given to the undersigned notary.

#### *Transitory Provision*

The first financial year shall begin today and it shall end on December 31<sup>st</sup>, 2014.

#### *Estimate of costs*

The expenses, costs, remunerations and charges in any form whatsoever, which shall be born by the Company as a result of the present deed are estimated to be approximately one thousand five hundred euro (EUR 1,500).

The amount of twenty thousand British Pounds (GBP 20,000) corresponds to the amount of twenty-five thousand one hundred and forty Euro and seventy-six Eurocent (EUR 25,140.76) according to the exchange rate published on XE.COM on August 27<sup>th</sup>, 2014.

#### *Extraordinary general meeting*

Immediately after the incorporation, the sole shareholder representing the entire subscribed capital of the Company has herewith adopted the following resolutions:

1) The number of managers is set at two (2). The meeting appoints as managers of the Company for an unlimited period of time:

- Mr Emmanuel Mougeolle, director, born in Épinal, France, on July 3<sup>rd</sup>, 1977, residing professionally at 5, rue Guillaume Kroll, L-1882 Luxembourg; and

- Mrs Géraldine Schmit, director, born in Messancy (Belgium) on November 12<sup>th</sup>, 1969, residing professionally at 5, rue Guillaume Kroll, L-1882 Luxembourg.

2) The registered office is established in L-2310 Luxembourg, 6 avenue Pasteur.

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

WHEREOF the present notarial deed is drawn in Luxembourg, on the date stated above.

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

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

L'an deux mille quatorze, le cinq septembre.

Par-devant Nous Maître Joseph ELVINGER, notaire de résidence à Luxembourg, agissant en remplacement de Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, momentanément absente, laquelle dernière restera le dépositaire de la présente minute.

#### **A COMPARU:**

Patron Investments IV S.à r.l., une société à responsabilité limitée, avec siège social à L-2310 Luxembourg, 6, avenue Pasteur, enregistrée auprès du Registre de Commerce et des Sociétés sous le numéro B 160.456, ici représentée par Monsieur Gianpiero SADDI, employé privé, résidant professionnellement au 74, avenue Victor Hugo, L-1750 Luxembourg, en vertu d'une procuration sous seing privé donnée à Luxembourg, le 1<sup>er</sup> septembre 2014.

Laquelle procuration, après avoir été signée «ne varietur» par le mandataire agissant pour le compte des parties comparantes et le notaire instrumentaire, demeure annexée au présent acte avec lequel elle est enregistrée.

Laquelle comparante, aux termes de la capacité avec laquelle elle agit, a requis le notaire instrumentant d'arrêter ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'elle déclare constituer comme suit:

**Art. 1<sup>er</sup>.** Il existe entre les souscripteurs et toutes les personnes ou entités qui pourraient devenir associés par la suite une société à responsabilité limitée, prenant la dénomination de "Patron Pillar S.à r.l." (ci-après, la Société).

**Art. 2.** L'objet social de la Société est l'accomplissement de toutes les opérations se rapportant directement ou indirectement à la prise de participations dans des sociétés luxembourgeoises ou étrangères, sous quelque forme que ce soit, l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par la vente, par échange ou toute autre manière de valeurs mobilières de toutes espèces et l'administration, la gestion, le contrôle et le développement de son portefeuille.

La Société peut également consentir des garanties ou des sûretés au profit de tierces personnes afin de garantir ses obligations ou les obligations de ses filiales, sociétés affiliées ou de toute autre société. Elle pourra nantir, céder, grever de charges tout ou partie de ses avoirs ou créer, de toute autre manière, des sûretés portant sur tout ou partie de ses avoirs.

La Société peut emprunter, sous quelque forme que ce soit. Elle peut procéder à l'émission de titres, obligations, bons de caisse, certificats, parts bénéficiaires et warrants ainsi que et toute sorte d'instruments de dette ou de capital. La Société peut prêter des fonds, y compris ceux issus du produit de prêts et/ou émissions de valeurs mobilières à ses filiales, à des sociétés affiliées ainsi qu'à toute autre société.

La Société peut accomplir toutes opérations commerciales, industrielles et financières, se rapportant directement ou indirectement à son objet social ou susceptibles de favoriser son développement.

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

**Art. 4.** Le siège social est établi dans la commune de Luxembourg-Ville.

Il peut être transféré en tout autre lieu du Grand-Duché de Luxembourg par simple décision des associés.

La Société peut ouvrir des succursales dans tous autres lieux du pays ainsi qu'à l'étranger.

**Art. 5.** Le capital social de la Société est fixé à la somme de vingt mille Livres Sterling (20.000.- GBP) représenté par vingt mille (20.000) parts sociales d'une valeur nominale d'une Livre Sterling (1.- GBP) chacune.

**Art. 6.** Le capital social pourra à tout moment être modifié moyennant décision de l'associé unique sinon de l'assemblée des associés, conformément à l'article 13 des présents statuts.

**Art. 7.** Chaque part sociale donne droit à une fraction, proportionnelle au nombre des parts existantes, de l'actif social ainsi que des bénéfices.

**Art. 8.** Les parts sociales sont indivisibles à l'égard de la Société qui ne reconnaît qu'un seul propriétaire pour chacune d'elles. Les copropriétaires indivis de parts sociales sont tenus de se faire représenter auprès de la Société par une seule et même personne.

**Art. 9.** Toutes cessions de parts sociales détenues par l'associé unique sont libres.

En cas de pluralité d'associés, les parts sociales peuvent être cédées, à condition d'observer les exigences de l'article 189 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi de 1915).

**Art. 10.** Le décès, l'interdiction, la faillite ou la déconfiture de l'associé unique, sinon d'un des associés, ne mettent pas fin à la Société.

**Art. 11.** La Société est gérée par un ou plusieurs gérants. Si plusieurs gérants ont été désignés, ils formeront un conseil de gérance. Le ou les gérant(s) n'ont pas besoin d'être associés. Le ou les gérants sont désignés, révoqués et remplacés par l'assemblée des associés, par une résolution adoptée par des associés représentant plus de la moitié du capital social.

Un président pro tempore du conseil de gérance peut être désigné par le conseil de gérance pour chaque conseil de gérance de la Société. Le président, si un président a été désigné, présidera la réunion du conseil de gérance pour laquelle il aura été désigné. Le conseil de gérance désignera un président pro tempore par vote de la majorité des gérants présents ou représentés lors du conseil de gérance.

Vis-à-vis des tiers, le ou les gérant(s) ont les pouvoirs les plus étendus pour agir au nom de la Société en toutes circonstances et pour exécuter et approuver les actes et opérations en relation avec l'objet social et sous réserve du respect des dispositions du présent article 11.

Tous les pouvoirs non expressément réservés par la loi ou les présents statuts à l'assemblée générale des associés sont de la compétence du gérant ou, en cas de pluralité de gérants, de la compétence du conseil de gérance.

En cas de gérant unique, la Société sera engagée par la seule signature du gérant, et en cas de pluralité de gérants, par la seule signature d'un membre quelconque du conseil de gérance. Le conseil de gérance peut élire parmi ses membres un gérant-délégué qui aura le pouvoir d'engager la Société par la seule signature, pourvu qu'il agisse dans le cadre des compétences du conseil de gérance.

L'assemblée des associés ou le gérant unique 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. L'assemblée des associés ou le gérant unique ou, en cas de pluralité de gérants, le conseil de gérance déterminera la responsabilité 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.

En cas de pluralité de gérants, les décisions du conseil de gérance seront prises à la majorité des voix des gérants présents ou représentés. Le conseil de gérance peut délibérer ou agir valablement seulement si au moins la majorité de ses membres est présente ou représentée lors de la réunion du conseil de gérance.

En cas de pluralité de gérants, avis écrit de toute réunion du conseil de gérance sera donné à tous les gérants par écrit ou par câble, télégramme, télex ou télécopie, au moins 24 (vingt-quatre) heures avant l'heure prévue pour la réunion, sauf s'il y a urgence. On pourra passer outre cette convocation si les gérants sont présents ou représentés au conseil de gérance et s'ils déclarent avoir été informés de l'ordre du jour. Une convocation spéciale ne sera pas requise pour une réunion du conseil de gérance se tenant à une heure et à un endroit déterminés dans une résolution préalablement adoptée par le conseil de gérance.

Tout gérant pourra se faire représenter en désignant par écrit ou par câble, télégramme, télex ou télécopie un autre gérant comme son mandataire. Tout gérant peut participer à une réunion du conseil de gérance par conférence téléphonique ou par tout autre moyen similaire de communication permettant à tous les gérants qui prennent part à la réunion de s'entendre mutuellement. La participation d'un gérant à une réunion du conseil de gérance par conférence téléphonique ou par tout autre moyen similaire de communication sera considérée comme une participation en personne à la réunion. Les décisions du conseil de gérance seront consignées dans un procès-verbal qui sera conservé au siège social de la Société et signé par les gérants, présents ou représentés au conseil de gérance, ou par le président du conseil de gérance, si un président a été désigné. Les procurations, s'il y en a, seront jointes au procès-verbal de la réunion.

Nonobstant les dispositions qui précèdent, une décision du conseil de gérance peut également être prise par voie circulaire et résulter d'un seul ou de plusieurs documents contenant les résolutions et signés par tous les membres du conseil de gérance sans exception. La date d'une telle décision circulaire sera la date de la dernière signature. Une réunion du conseil de gérance tenue par voie circulaire sera considérée comme ayant été tenue à Luxembourg.

**Art. 12.** Le ou les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société.

**Art. 13.** L'associé unique exerce les pouvoirs dévolus à l'assemblée des associés.

En cas de pluralité des associés, chaque associé peut participer aux décisions collectives quel que soit le nombre de parts qui lui appartiennent. Chaque associé a un nombre de voix égal au nombre de parts qu'il possède ou représente. En cas de pluralité d'associés, les décisions collectives ne sont valablement prises que pour autant qu'elles ont été adoptées par des associés représentant plus de la moitié du capital social.

Cependant, les résolutions modifiant les statuts de la Société ne pourront être prises que de l'accord de la majorité des associés représentant au moins les trois quarts du capital social, sous réserve des dispositions de la Loi de 1915.

**Art. 14.** L'année sociale de la Société commence le 1<sup>er</sup> janvier et se termine le 31 décembre de chaque année.

**Art. 15.** Chaque année, au 31 décembre, les comptes sont arrêtés et, suivant le cas, le gérant ou le conseil de gérance dresse un inventaire comprenant l'indication des valeurs actives et passives de la Société.

Tout associé peut prendre communication au siège social de la Société de l'inventaire et du bilan.

**Art. 16.** Les profits bruts de la Société, constatés dans les comptes annuels, déduction faite des frais généraux, amortissements et charges, constituent le bénéfice net. Sur le bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution d'un fonds de réserve jusqu'à ce que celui-ci atteigne dix pour cent (10%) du capital social. Le solde du bénéfice net est à la libre disposition de l'assemblée générale. Le gérant unique ou, en cas de pluralité de gérants, le conseil de gérance pourra décider de verser un dividende intérimaire.

**Art. 17.** Lors de la dissolution de la Société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui fixeront leurs pouvoirs et leurs émoluments.

**Art. 18.** Pour tout ce qui n'est pas réglé par les présents statuts, les associés s'en réfèrent aux dispositions légales de la Loi de 1915.

#### *Souscription et libération*

Toutes les vingt mille (20.000) parts sociales ont été souscrites Patron Investments IV S.à r.l., préqualifiée.

Toutes les parts ont été intégralement libérées par apport en espèces, de sorte que la somme de vingt mille Livres Sterling (20.000.- GBP) se trouve dès maintenant à la disposition de la Société, ainsi qu'il en a été justifié au notaire instrumentaire.

#### *Disposition transitoire*

Le premier exercice social commence aujourd'hui et finit le 31 décembre 2014.

#### *Evaluation des frais*

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution, s'élève à approximativement mille cinq cents euros (1.500.- EUR).

La somme de vingt mille Livres Sterling (20.000.- GBP) correspond à la somme de vingt-cinq mille cent quarante Euros et soixante-seize Eurocent (EUR 25.140,76) conformément au taux de change publié sur XE.COM en date du 27 août 2014.

*Assemblée générale constitutive*

Immédiatement après la constitution de la Société, l'associé unique préqualifié représentant la totalité du capital souscrit a pris les résolutions suivantes:

1. Le nombre de gérants est fixé à deux (2). Sont nommés comme gérants de la Société pour une durée indéterminée:
  - Mr Emmanuel Mougeolle, gérant de Sociétés, né à Épinal, France, le 3 juillet 1977, demeurant professionnellement à 5, rue Guillaume Kroll, L-1882 Luxembourg; et
  - Madame Géraldine Schmit, gérant de Sociétés, née à Messancy (Belgique) le 12 novembre 1969, résidant professionnellement à 5, rue Guillaume Kroll, L-1882 Luxembourg.
2. Le siège social de la société est établi à 6, avenue Pasteur, L-2310 Luxembourg.

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que la comparante 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 à la mandataire de la comparante, celle-ci a signé avec Nous notaire le présent acte.

Signé: G. Saddy et J. Elvinger.

Enregistré à Luxembourg Actes Civils, le 11 septembre 2014. LAC/2014/42291. Reçu soixante-quinze euros EUR 75,-

*Le Receveur (signée): Irène THILL.*

POUR EXPEDITION CONFORME délivrée à la demande de la prédite société, sur papier libre, aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 17 septembre 2014.

Référence de publication: 2014145032/294.

(140165169) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

**Dream Luxco S.C.A., Société en Commandite par Actions.**

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

R.C.S. Luxembourg B 163.056.

In the year two thousand and fourteen, on the twenty-eighth day of August.

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

There appeared:

Mrs Madia Camara, residing in Luxembourg, acting as the representative of Dream GP S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue Guillaume J. Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under registration number B163.043, acting in its capacity as the sole manager and general partner of Dream Luxco S.C.A., a société en commandite par actions incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue Guillaume J. Kroll, L-1748 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under registration number B163.056 (hereinafter the "Company"), pursuant to resolutions of the sole manager of the Company dated 29 July 2014 and 6 August 2014.

An excerpt and a copy of the minutes of said resolutions, initialled "ne varietur" by the appearing person and the notary will remain attached to the present deed to be filed at the same time with the registration authorities.

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

1) The Company has been incorporated in the form of a société en commandite par actions pursuant to a deed of Maître Martine Schaeffer, notary residing in Luxembourg, on 17 August 2011, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C") number 1985 dated 29 August 2011. The articles of incorporation of the Company have been last amended pursuant to a deed of the undersigned notary, residing in Luxembourg, on 23 July 2014, not yet published in the Mémorial C.

2) The share capital of the Company is currently set at five million eight hundred seventy-two thousand one hundred twenty-two point three zero eight three euros (EUR 5,872,122.3083), represented by fifty-eight billion seven hundred twenty-one million two hundred twenty-three thousand eighty-three (58,721,223,083) shares with a nominal value of one hundredth of a euro cent (EUR 0.0001) each.



3) Pursuant to article 6.17 (“Authorized Capital”) of the articles of association of the Company, the authorized capital of the Company, excluding the share capital of the Company, is currently set at twenty nine thousand forty six point one zero zero one (EUR 29,046.1001) represented by:

- a. one hundred twenty-seven million four hundred eleven thousand three hundred-twenty-eight (127,411,328) Preference Shares;
  - b. eighty million seven hundred seventy-five thousand two hundred fifty-eight (80,775,258) Class A1 Shares;
  - c. eighty million seven hundred seventy-five thousand two hundred fifty-eight (80,775,258) Class A2 Shares;
  - d. one hundred twenty-four thousand five hundred seventy-nine (124,579) Class B1 Shares;
  - e. one hundred twenty-four thousand five hundred seventy-nine (124,579) Class B2 Shares;
  - f. five hundred thousand (500,000) Class C1 Shares;
  - g. five hundred thousand (500,000) Class C2 Shares;
  - h. eighty-three thousand, three hundred thirty-three (83,333) Class D1 Shares;
  - i. eighty-three thousand, three hundred thirty-three (83,333) Class D2 Shares; and
  - j. eighty-three thousand, three hundred thirty-three (83,333) Class E Shares;
- with a nominal value of one hundredth of a euro cent (EUR 0.0001) each.

The sole manager and general partner of the Company is authorised to increase once, or several times, the share capital by causing the Company to issue new shares within the limits of the authorised capital without reserving for the existing shareholders a preferential right to subscribe for the new shares.

Pursuant to resolutions adopted on 29 July 2014, the sole manager and general partner of the Company has decided to increase the share capital of the Company from its current amount of five million eight hundred seventy-two thousand one hundred twenty-two point three zero eight three euros (EUR 5,872,122.3083) on 29 July 2014 by five thousand euros (EUR 5,000) up to five million eight hundred seventy-seven thousand one hundred twenty-two point three zero eight three euros (EUR 5,877,122.3083) by the issuance of new shares, with a nominal value of one hundredth of a euro cent (EUR 0.0001) each (hereinafter referred to as the “July Newly Issued Shares”) consisting of:

- (a) Twenty-one million nine hundredth and thirty-two thousand six hundred and five (21,932,605) Preference Shares,
- (b) Thirteen million nine hundred and four thousand six hundred and sixty-five (13,904,665) Class A1 Shares,
- (c) Thirteen million nine hundred and four thousand six hundred and sixty-five (13,904,665) Class A2 Shares,
- (d) Twenty-one thousand four hundred and forty-five (21,445) Class B1 Shares,
- (e) Twenty-one thousand four hundred and forty-five (21,445) Class B2 Shares
- (f) Eighty-six million and seventy (86,070) Class C1 Shares,
- (g) Eighty-six million and seventy (86,070) Class C2 Shares
- (h) Fourteen thousand three hundred and forty-five (14,345) Class D1 Shares,
- (i) Fourteen thousand three hundred and forty-five (14,345) Class D2 Shares, and
- (j) Fourteen thousand three hundred and forty-five (14,345) Class E Shares

All the July Newly Issued Shares have been fully be paid up by a contribution in cash consisting of five hundred twenty thousand four hundred eighty-eight euros and eighty-six cents (EUR 520,488.86), out of which five thousand euros (EUR 5,000) is allocated to the share capital and five hundred fifteen thousand four hundred eighty-eight euros and eighty-six cents (EUR 515,488.86) to the share premium of the Company.

The documentation evidencing such subscription has been produced to the undersigned notary, who expressly acknowledges it, and the proof of the existence and of the value of the above contribution has been produced to the undersigned notary.

4) Pursuant to resolutions adopted on 6 August 2014, the sole manager and general partner of the Company has decided to re-increase the share capital of the Company from its then increased amount of five million eight hundred seventy-seven thousand one hundred twenty-two point three zero eight three euros (EUR 5,877,122.3083) by seventeen thousand two hundred and ninety-one euros and forty-three point six cents (EUR 17,291.436) up to five million eight hundred and ninety-four thousand, four hundred and thirteen point seven four four three euros (EUR 5,894,413.7443) by the issuance of new shares, with a nominal value of one hundredth of a euro cent (EUR 0.0001) each (hereinafter referred to as the “August Newly Issued Shares” and together with the July Newly Issued Shares, the “Newly Issued Shares”) consisting of:

- (a) seventy-five million eight hundred and forty-nine thousand, two hundred and forty-seven (75,849,247) Preference Shares,
- (b) forty-eight million eighty-six thousand, three hundred and twenty-five (48,086,325) Class A1 Shares,
- (c) forty-eight million eighty-six thousand, three hundred and twenty-five (48,086,325) Class A2 Shares,
- (d) seventy-four thousand one hundred and sixty-three (74,163) Class B1 Shares,
- (e) seventy-four thousand one hundred and sixty-three (74,163) Class B2 Shares,
- (f) two hundred and ninety-seven thousand six hundred and fifty-five (297,655) Class C1 Shares,

- (g) two hundred and ninety-seven thousand six hundred and fifty-five (297,655) Class C2 Shares,
- (h) forty-nine thousand six hundred and nine (49,609) Class D1 Shares,
- (i) forty-nine thousand six hundred and nine (49,609) Class D2 Shares, and
- (j) forty-nine thousand six hundred and nine (49,609) Class E Shares.

All the August Newly Issued Shares have been fully paid up by a contribution in cash consisting of one million, eight hundred thousand euros (EUR 1,800,000.00), out of which seventeen thousand, two hundred and ninety-one euros and forty-three point six cents (EUR 17,291.436) is allocated to the share capital and one million, seven hundred and eighty-two thousand, seven hundred and eight euros and fifty-six point four cents (EUR 1,782,708.564) to the share premium of the Company.

The documentation evidencing such subscription has been produced to the undersigned notary, who expressly acknowledges it, and the proof of the existence and of the value of the above contribution has been produced to the undersigned notary.

In accordance with article 6.17 of the articles of association of the Company, the sole manager and general partner of the Company has decided to suppress the preferential subscription right of the existing shareholders to subscribe to the Newly Issued Shares.

5) As a consequence of such increase of the share capital, article 6.1 and 6.17 of the articles of association of the Company are amended and now read as follows:

“ **Art. 6.1. Subscribed Capital.** The subscribed capital of the Company is set at five million eight hundred and ninety-four thousand four hundred and thirteen point seven four four three euros (EUR 5,894,413.7443) represented by fully paid up shares, consisting of:

(a) one billion six hundred fifty-nine million seven hundred forty-four thousand nine hundred thirty-four (1,659,744,934) Preference Shares with a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(b) twenty-eight billion five hundred ninety million seven hundred forty thousand nine hundred ninety (28,590,740,990) Class A1 Shares with a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(c) twenty-eight billion five hundred ninety million seven hundred forty thousand nine hundred ninety (28,590,740,990) Class A2 Shares with a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(d) forty-four million ninety-five thousand six hundred -eight (44,095,608) Class B1 Shares with a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(e) forty-four million ninety-five thousand six hundred -eight (44,095,608) Class B2 Shares with a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(f) five million eight hundred eighty-three thousand seven hundred twenty-five (5,883,725) Class C1 Shares with a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(g) five million eight hundred eighty-three thousand seven hundred twenty-five (5,883,725) Class C2 Shares with a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(h) nine hundred eighty thousand six hundred twenty-one (980,621) Class D1 Shares with a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(i) nine hundred eighty thousand six hundred twenty-one (980,621) Class D2 Shares with a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(j) nine hundred eighty thousand six hundred twenty-one (980,621) Class E Shares with a nominal value of one hundredth of a Euro cent (EUR 0.0001) each; and

(k) ten thousand (10,000) Lux S.à r.l. Shares with a nominal value of one hundredth of a Euro cent (EUR 0.0001) each.”

“ **6.17. Authorized Capital.** In addition to the subscribed capital, the Company has an authorized capital which is fixed at six thousand seven hundred fifty-four point six six four one Euros (EUR 6,754.6641) represented by:

(a) twenty-nine million six hundred twenty-nine thousand four hundred seventy-six (29,629,476) Preference Shares having a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(b) eighteen million seven hundred eighty-four thousand two hundred sixty-eight (18,784,268) Class A1 Shares having a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(c) eighteen million seven hundred eighty-four thousand two hundred sixty-eight (18,784,268) Class A2 Shares having a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(d) twenty-eight thousand nine hundred seventy-one (28,971) Class B1 Shares having a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(e) twenty-eight thousand nine hundred seventy-one (28,971) Class B2 Shares having a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(f) one hundred sixteen thousand two hundred seventy-five (116,275) Class C1 Shares having a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(g) one hundred sixteen thousand two hundred seventy-five (116,275) Class C2 Shares having a nominal value of one hundredth of a Euro cent (EUR 0.0001) each;

(h) nineteen thousand three hundred seventy-nine (19,379) Class D1 Shares having a nominal value of one hundredth of a Euro cent (EUR 0.0001) each, which are reserved for issuance to any Executive Securityholder that subscribes therefor;

(i) nineteen thousand three hundred seventy-nine (19,379) Class D2 Shares having a nominal value of one hundredth of a Euro cent (EUR 0.0001) each, which are reserved for issuance to any Executive Securityholder that subscribes therefor; and

(j) nineteen thousand three hundred seventy-nine (19,379) Class E Shares having a nominal value of one hundredth of a Euro cent (EUR 0.0001) each, which are reserved for issuance to any Executive Securityholder that subscribes therefor.”

During a period ending five (5) years after the date of publication of the last shareholders' resolution deciding to create or amend the authorized capital in the Luxembourg Official Gazette, Mémorial C, Recueil des Sociétés et Associations, the Lux Sarl is authorized to increase once, or several times, the subscribed capital by causing the Company to issue new shares within the limits of the authorized capital. Such new shares may be subscribed for and issued under the terms and conditions as the Lux Sarl may in its sole discretion determine, more specifically in respect to the subscription and payment of the new shares to be subscribed and issued, such as to determine the time and the amount of the new shares to be subscribed and issued, to determine if the new shares are to be subscribed with or without an issue premium, to determine to what an extent the payment of the newly subscribed shares is acceptable either by cash or by assets other than cash. Unless the shareholders shall have otherwise agreed, when realizing the authorized capital in full or in part, the Lux Sarl is expressly authorized to limit or to waive the preferential subscription right reserved to existing shareholders. The Lux Sarl may delegate to any duly authorized director or officer of the Company or to any other duly authorized person, the duties of accepting subscriptions and receiving payment for the new shares representing part or all of such increased amounts of capital. After each increase of the subscribed capital performed in the legally required form by the Lux Sarl, the present article is, as a consequence, to be adjusted.”

#### *Estimation of costs*

The costs, expenses, fees and charges, in any form whatsoever, which are to be borne by the Company or which shall be charged to it in connection with the present deed, have been estimated at about EUR 4,000.-.

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

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

After reading and interpretation to the appearing person, known to the notary by her first and surname, civil status and residence, said person appearing signed together with the notary the present deed.

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

L'an deux mille quatorze, le vingt-huit août.

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

A comparu:

Madame Madia Camara, résidant à Luxembourg, agissant en tant que mandataire de Dream GP S.à.r.l., une société à responsabilité limitée constituée et existant selon les lois du Grand-Duché de Luxembourg, dont le siège social est au 5, rue Guillaume J. Kroll, L-1882 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 163.043, agissant en qualité de gérant unique et associé commandité de Dream Luxco S.C.A., une société en commandite par actions constituée et existant selon les lois du Grand-Duché de Luxembourg, dont le siège social est au 5, rue Guillaume J. Kroll, L-1748 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 163.056 (ci-après la «Société»), conformément aux résolutions du gérant unique de la Société prises le 29 juillet 2014 et 6 août 2014.

Un extrait et une copie des procès-verbaux des dites résolutions, après avoir été paraphés «ne varietur» par le comparant et le notaire, resteront annexés aux présentes pour être soumis avec elles à la formalité de l'enregistrement.

La partie comparante, agissant en ladite qualité, a requis le notaire instrumentant d'enregistrer ses déclarations comme suit:

1) La Société a été constituée sous la forme d'une société en commandite par actions en vertu d'un acte de Maître Martine Schaeffer, notaire demeurant à Luxembourg, le 17 août 2011, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial C») numéro 1985 daté du 29 août 2011. Les statuts de la Société ont été modifiés pour la dernière fois en vertu d'un acte du notaire soussigné, demeurant à Luxembourg, le 23 juillet 2014, qui n'a pas encore été publié au Mémorial C.

2) le capital de la Société, est actuellement de cinq millions huit cent soixante-douze mille cent vingt-deux virgule trois mille quatre-vingt-trois euros (EUR 5.872.122,3083), représenté par cinquante-huit milliards sept cent vingt et un million deux cent vingt-trois mille quatre-vingt-trois (58.721.223.083) ayant une valeur nominale d'un centième de centime d'euro (EUR 0,0001) chacune.

3) Conformément à l'article 6.17 («capital autorisé») des statuts de la société, le capital autorisé de la Société, à l'exclusion du capital social de la Société, est actuellement de vingt-neuf mille quarante-six virgule un zéro zéro un euros (EUR 29.046,1001), représenté par:

- (a) Cent vingt-sept millions quatre cent onze mille trois cent vingt-huit (127.411.328) Actions Préférentielles;
  - (b) Quatre-vingt millions sept cent soixante-quinze mille deux cent cinquante-huit (80.775.258) Actions de Classe A1;
  - (c) Quatre-vingt millions sept cent soixante-quinze mille deux cents cinquante-huit (80.775.258) Actions de Classe A2;
  - (d) Cent vingt-quatre mille cinq cent soixante-dix-neuf (124.579) Actions de Classe B1;
  - (e) Cent vingt-quatre mille cinq cent soixante-dix-neuf (124.579) Actions de Classe B2;
  - (f) Cinq cent milles (500.000) Actions de Classe C1;
  - (g) Cinq cent milles (500.000) Actions de Classe C2;
  - (h) Quatre-vingt-trois mille trois cent trente-trois (83.333) Actions de Classe D1;
  - (i) Quatre-vingt-trois mille trois cent trente-trois (83.333) Actions de Classe D2; et
  - (j) Quatre-vingt-trois mille trois cent trente-trois (83.333) Actions de Classe E;
- ayant une valeur nominale d'un centième de centime d'euro (EUR 0,0001) chacune.

Le gérant unique et associé commandité de la Société est autorisé à augmenter, une ou plusieurs fois, le capital social en entraînant la Société à émettre de nouvelles actions dans la limite du capital autorisé sans réserver aux actionnaires existants un droit préférentiel de souscription aux nouvelles actions.

En vertu de résolutions adoptées le 29 juillet 2014, le gérant unique et associé commandité de la Société a décidé d'augmenter le capital social de la Société de son montant actuel de cinq millions huit cent soixante-douze mille cent vingt-deux virgule trois mille quatre-vingt-trois euros (EUR 5.872.122,3083) au 29 juillet 2014 de cinq mille euros (EUR 5.000) afin de le porter à celui de cinq millions huit cent soixante-dix-sept mille cent vingt-deux virgule trois mille quatre-vingt-trois euros (EUR 5.877.122,3083) par l'émission d'actions nouvelles avec une valeur nominale d'un centième de centime d'euro (EUR 0.0001) chacune (ci-après dénommées les «Actions de Juillet Nouvellement Emises»), consistant en:

- (a) Vingt et un millions neuf cent trente-deux mille six cent cinq (21.932.605) Actions Préférentielles;
- (b) Treize millions neuf cent quatre mille six cent soixante-cinq (13.904.665) Actions de Classe A1;
- (c) Treize millions neuf cent quatre mille six cent soixante-cinq (13.904.665) Actions de Classe A2;
- (d) Vingt et un mille quatre cent quarante-cinq (21.445) Actions de classe B1;
- (e) Vingt et un mille quatre cent quarante-cinq (21.445) Actions de classe B2;
- (f) Quatre-vingt-six mille soixante-dix (86.070) Actions de Classe C1;
- (g) Quatre-vingt-six mille soixante-dix (86.070) Actions de Classe C2;
- (h) Quatorze mille trois cent quarante-cinq (14.345) Actions de Classe D1;
- (i) Quatorze mille trois cent quarante-cinq (14.345) Actions de Classe D2; et
- (j) Quatorze mille trois cent quarante-cinq (14.345) Actions de Classe E.

Les Actions de Juillet Nouvellement Emises ont été entièrement libérées par un apport en numéraire consistant en cinq cent vingt mille quatre cent quatre-vingt-huit euros et quatre-vingt-six cents (EUR 520.488,86) dont cinq mille euros (EUR 5,000) est affecté au capital social et cinq cent quinze mille quatre cent quatre-vingt-huit euros et quatre-vingt-six centimes (EUR 515.488,86) est affecté à la prime d'émission de la société.

La documentation attestant la souscription a été produite au notaire soussigné, qui la reconnaît expressément, ainsi que la preuve de l'existence et de la valeur de la contribution ci-dessus a été produite au notaire soussigné.

En vertu de résolutions adoptées le 6 août 2014, le gérant unique et associé commandité de la Société a décidé de ré-augmenter le capital social de la Société de son montant alors augmenté s'élevant à cinq millions huit cent soixante-dix-sept mille cent vingt-deux virgule trois mille quatre-vingt-trois euros (EUR 5.877.122,3083) de dix-sept mille deux cent quatre-vingt-onze virgule quatre cent trente-six euros (17.291,436 EUR) afin de le porter à celui de cinq millions huit cent quatre-vingt-quatorze mille quatre cent treize et sept mille quatre cent quarante-trois centimes (5.894.413,7443 €) par l'émission d'actions nouvelles avec une valeur nominale d'un centième de centime d'euro (EUR 0.0001) chacune (ci-après dénommées les «Actions d'Août Nouvellement Emises») et avec les Actions de Juillet Nouvellement Emises, les «Actions Nouvellement Emises»), consistant en:

- (a) soixante-quinze millions huit cent quarante-neuf mille deux cent quarante-sept (75,849,247) Actions Préférentielles;
- (b) quarante-huit millions quatre-vingt-six mille trois cent vingt-cinq (48.086.325) Actions de Classe 1;
- (c) quarante-huit millions quatre-vingt-six mille trois cent vingt-cinq (48.086.325) Actions de Classe 2;
- (d) soixante-quatorze mille cent soixante-trois (74.163) Actions de Classe B1;
- (e) soixante-quatorze mille cent soixante-trois (74.163) Actions de Classe B2;
- (f) deux cent quatre-vingt-dix-sept mille six cent cinquante-cinq (297.655) Actions de Classe C1;
- (g) deux cent quatre-vingt-dix-sept mille six cent cinquante-cinq (297.655) Actions de Classe C2;
- (h) quarante-neuf mille six cent neuf (49,609) Actions de Classe D1;

(i) quarante-neuf mille six cent neuf (49,609) Actions de Classe D2; et

(j) quarante-neuf mille six cent neuf (49,609) Actions de Classe E;

Toutes les Actions d'Août Nouvellement Emises ont été entièrement libérées par un apport en numéraire consistant en un million huit cent mille euros (EUR 1.800.000) dont dix-sept mille deux cent quatre-vingt-onze virgule quatre cent trente-six euros (EUR 17.291,436) est affecté au capital social et un million sept cent quatre-vingt-deux mille sept cent huit virgule cinq cent soixante-quatre euros (1.782.708,564) est affecté à la prime d'émission de la société.

La documentation attestant la souscription a été produite au notaire soussigné, qui la reconnaît expressément, ainsi que la preuve de l'existence et de la valeur de la contribution ci-dessus a été produite au notaire soussigné.

Conformément à l'article 6.17 des statuts de la Société, le gérant unique et associé commandité de la société a décidé de supprimer le droit préférentiel de souscription des actionnaires existants de souscrire aux Actions Nouvellement Emises.

5) Suite aux augmentations de capital social décrites ci-dessus, les articles 6.1 et 6.17 des statuts de la Société sont modifiés et ont désormais la teneur suivante:

« **Art. 6.1. Capital souscrit.** Le capital souscrit de la société est fixé à cinq millions huit cent quatre-vingt-quatorze mille quatre cent treize virgule sept mille quatre cent quarante-trois euros (EUR 5.894.413,7443) représenté par des actions entièrement libérées, constituées comme suit:

(a) un milliard six cent cinquante-neuf millions sept cent quarante-quatre mille neuf cent trente-quatre (1.659.744.934) Actions Préférentielles d'une valeur nominale d'un centième de centime d'euro (0,0001) chacune;

(b) vingt-huit milliards cinq cent quatre-vingt-dix millions sept cent quarante mille neuf cent quatre-vingt-dix (28.590.740.990) Actions de Classe A1 d'une valeur nominale d'un centième de centime d'euro (0,0001) chacune;

(c) vingt-huit milliards cinq cent quatre-vingt-dix millions sept cent quarante mille neuf cent quatre-vingt-dix (28.590.740.990) Actions de Classe A2 d'une valeur nominale d'un centième de centime d'euro (0,0001) chacune;

(d) quarante-quatre millions quatre-vingt-quinze mille six cent huit (44.095.608) Actions de Classe B1 d'une valeur nominale d'un centième de centime d'euro (0,0001) chacune;

(e) quarante-quatre millions quatre-vingt-quinze mille six cent huit (44.095.608) Actions de Classe B2 d'une valeur nominale d'un centième de centime d'euro (0,0001) chacune;

(f) cinq millions huit cent quatre-vingt-trois mille sept cent vingt-cinq (5.883.725) Actions de Classe C1 d'une valeur nominale d'un centième de centime d'euro (0,0001) chacune;

(g) cinq millions huit cent quatre-vingt-trois mille sept cent vingt-cinq (5.883.725) Actions de Classe C2 d'une valeur nominale d'un centième de centime d'euro (0,0001) chacune;

(h) neuf cent quatre-vingt mille six cent vingt et une (980.621) Actions de Classe D1 d'une valeur nominale d'un centième de centime d'euro (0,0001) chacune;

(i) neuf cent quatre-vingt mille six cent vingt et une (980.621) Actions de Classe D2 d'une valeur nominale d'un centième de centime d'euro (0,0001) chacune;

(j) neuf cent quatre-vingt mille six cent vingt et une (980.621) Actions de Classe E d'une valeur nominale d'un centième de centime d'euro (0,0001) chacune; et

(k) dix mille (10.000) Actions Lux S.à r.l. d'une valeur nominale d'un centième de centime d'euro (0,0001) chacune.»

**6.17. «Capital autorisé.** Outre le capital souscrit, la Société dispose d'un capital autorisé fixé à six mille sept cent cinquante-quatre virgule six six quatre un euros (EUR 6.754,6641), représenté par:

(a) Vingt-neuf millions six cent vingt-neuf mille quatre cent soixante-seize (29.629.476) Actions Préférentielles ayant une valeur nominale d'un centième de centime d'euro (EUR 0,0001) chacune;

(b) Dix-huit millions sept cent quatre-vingt-quatre mille deux cent soixante-huit (18.784.268) Actions de Classe A1 ayant une valeur nominale d'un centième de centime d'euro (EUR 0,0001) chacune;

(c) Dix-huit millions sept cent quatre-vingt-quatre mille deux cent soixante-huit (18.784.268) Actions de Classe A2 ayant une valeur nominale d'un centième de centime d'euro (EUR 0,0001) chacune;

(d) Vingt-huit mille neuf cent soixante et onze (28.971) Actions de Classe B1 ayant une valeur nominale d'un centième de centime d'euro (EUR 0,0001) chacune;

(e) Vingt-huit mille neuf cent soixante et onze (28.971) Actions de Classe B2 ayant une valeur nominale d'un centième de centime d'euro (EUR 0,0001) chacune;

(f) Cent seize mille deux cent soixante-quinze (116.275) Actions de Classe C1 ayant une valeur nominale d'un centième de centime d'euro (EUR 0,0001) chacune;

(g) Cent seize mille deux cent soixante-quinze (116.275) Actions de Classe C2 ayant une valeur nominale d'un centième de centime d'euro (EUR 0,0001) chacune;

(h) Dix-neuf mille trois cent soixante-dix-neuf (19.379) Actions de Classe D1 ayant une valeur nominale d'un centième de centime d'euro (EUR 0,0001) chacune, qui sont réservées pour être émises au bénéfice de tout Porteur de Titres Cadre qui y souscrit;

(i) Dix-neuf mille trois cent soixante-dix-neuf (19.379) Actions de Classe D2 ayant une valeur nominale d'un centième de centime d'euro (EUR 0,0001) chacune, qui sont réservées pour être émises au bénéfice de tout Porteur de Titres Cadre qui y souscrit; et

(j) Dix-neuf mille trois cent soixante-dix-neuf (19.379) Actions de Classe E ayant une valeur nominale d'un centième de centime d'euro (EUR 0,0001) chacune, qui sont réservées pour être émises au bénéfice de tout Porteur de Titres Cadre qui y souscrit.

Pendant une période de cinq (5) ans à partir de la publication de la dernière résolution des actionnaires visant à créer ou à modifier le capital autorisé dans la Gazette Officielle du Luxembourg, Mémorial C, Recueil des sociétés et associations, la Lux Sàrl est autorisée à augmenter en une ou plusieurs fois le capital souscrit en faisant émettre par la Société des actions nouvelles dans les limites du capital autorisé. Ces actions nouvelles peuvent être souscrites et émises suivant les conditions que la Lux Sàrl pourra déterminer à sa seule discrétion, plus particulièrement en ce qui concerne la souscription et le paiement des actions nouvelles à souscrire et à émettre, notamment afin de fixer la date et le nombre d'actions nouvelles à souscrire et à émettre, afin de déterminer si les actions nouvelles doivent être émises avec ou sans prime d'émission, afin de déterminer dans quelles limites le paiement des actions nouvelles sera admissible en numéraire ou en nature. Sauf disposition contraire des actionnaires, lors de la réalisation totale ou partielle du capital autorisé, la Lux Sàrl est expressément autorisée à restreindre ou abandonner le droit préférentiel de souscription réservé aux actionnaires existants. La Lux Sàrl pourra déléguer à tout administrateur ou dirigeant de la Société dûment autorisé ou à toute autre personne dûment autorisée, la tâche d'accepter les souscriptions et de recevoir les paiements au titre des actions nouvelles représentant tout ou partie du montant de l'augmentation de capital. Après chaque augmentation du capital souscrit réalisée dans la forme légale requise par la Lux Sarl, le présent article sera modifié en conséquence.»

#### *Estimations des coûts*

Les frais, dépenses, honoraires et charges sous quelque forme que ce soit, qui incombent à la Société ou qui lui seront facturés au titre du présent acte, sont évalués à la somme d'environ EUR 4.000,-.

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

Dont acte rédigé et reçu à Luxembourg, à la date indiquée en tête des présentes.

Et après lecture faite et interprétation donnée à la partie comparante, connue du notaire par nom, prénom usuel, état civil et demeure, ladite partie comparante a signé avec le notaire le présent acte.

Signé: M. CAMARA et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 3 septembre 2014. Relation: LAC/2014/41087. Reçu soixante-quinze euros (75,- EUR).

*Le Receveur ff. (signé): C. FRISING.*

Pour expédition conforme, délivrée à la société sur demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 1<sup>er</sup> octobre 2014.

Référence de publication: 2014152001/348.

(140173681) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 octobre 2014.

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#### **Société de Conseils Comptables et Fiscaux S.A., Société Anonyme.**

Siège social: L-4761 Pétange, 59, route de Luxembourg.

R.C.S. Luxembourg B 169.165.

*Réunion du conseil d'administration tenue à Pétange en date du 5 septembre 2014.*

Suivant la loi du 28.07.2014 relative à l'immobilisation des actions et parts au porteur et à la tenue du registre des actions nominatives et du registre des actions au porteur, publiée au Mémorial A- N° 161 du 14 août 2014,

Le Conseil d'Administration décide de nommer:

la société «SOCIÉTÉ DE GESTION INTERNATIONALE S.à.r.l.», expert-comptable, située à L-4761 Pétange, 59 route de Luxembourg et inscrite au RCS sous le numéro B77606, dépositaire des titres au porteur de la société.

Jean DAMMÉ

*Administrateur*

Référence de publication: 2014149139/15.

(140169795) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 septembre 2014.

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**Lombard Odier Multiadvisers, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 105.457.

In the year two thousand and fourteen, on the twenty-six day of the month of September.

Before us, Maître Henri Hellinckx, notary residing in Luxembourg.

Was held

an extraordinary general meeting of shareholders (the "Meeting") of "LOMBARD ODIER MULTIADVISERS" (hereafter referred to as the "Company"), a société anonyme qualifiée de société d'investissement à capital variable having its registered office at 5, allée Scheffer, L-2520 Luxembourg, formerly a mutual fund which was transformed into a société d'investissement à capital variable by a decision of the unitholders dated 31 December 2004 before Maître Henri Hellinckx, notary residing in Luxembourg. The articles of incorporation of the Company (the "Articles") were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), No 65, on 24<sup>th</sup> January 2005.

The Meeting was presided by Mrs Olivia Tournier, employee, professionally residing in Luxembourg.

The chairman appointed as secretary Mrs Corinne Claassens, employee, professionally residing in Luxembourg.

The Meeting elected as scrutineer Mr. Alban Queva, employee, professionally residing in Luxembourg.

The bureau of the Meeting having thus been constituted, the chairman declared and requested the undersigned notary to state:

I. That the agenda of the Meeting is the following:

*Sole resolution*

- Restatement of the Articles in order to, inter alia,

- (i) reflect the relevant provisions of the law of 12 July 2013 on alternative investment fund managers;
- (ii) provide further restrictions to the holding of the Company's shares to allow the Board of Directors to ensure compliance of the Company with its status of "Collective Investment Vehicle" under FATCA regulations;
- (iii) remove references to bearer shares;
- (iv) amend the circumstances during which the Board of Directors may suspend the determination of the net asset value of shares and the issue, conversion and redemption of shares in the Company;
- (v) provide the possibility for a compartment of the Company to subscribe, acquire and/or hold shares of another compartment of the Company;
- (vi) remove the French translation of the Articles; and
- (vii) amend Article 3 of the Articles so as to read as follows:

"The exclusive object of the Corporation is the collective investment of the funds available to it in securities and other permitted assets, including shares and units of investment funds, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law")."

II. That the shareholders present or represented and the number of their shares are shown on an attendance list; this attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary as well as the proxies will remain annexed to the present deed to be filed at the same time with the registration authorities.

III. All the shares being registered shares, the convening notice has been sent by registered mail on 17 September 2014 to all registered shareholders to their address indicated in the register of shareholders of the Company.

IV. That resolutions of the agenda require a quorum of fifty per cent of the shares in issue of the Company and may only be validly taken if approved by at least a majority of two thirds of the votes cast at the Meeting provided that no resolution shall be passed unless approved by the general partner of the Company.

V. That it appears from the attendance list that out of the 197,325.470 shares in issue, 192,492.441 shares are present or represented at the present meeting.

The present Meeting is therefore regularly constituted and may validly deliberate on the agenda.

After deliberation, the Meeting, unanimously takes the following resolution:

*Sole resolution*

The Meeting resolved to restate the Articles in order to, inter alia,

- (i) reflect the relevant provisions of the law of 12 July 2013 on alternative investment fund managers;
- (ii) provide further restrictions to the holding of the Company's shares to allow the Board of Directors to ensure compliance of the Company with its status of "Collective Investment Vehicle" under FATCA regulations;

(iii) remove references to bearer shares;

(iv) amend the circumstances during which the Board of Directors may suspend the determination of the net asset value of shares and the issue, conversion and redemption of shares in the Company;

(v) provide the possibility for a compartment of the Company to subscribe, acquire and/or hold shares of another compartment of the Company;

(vi) remove the French translation of the Articles; and

(vii) amend Article 3 of the Articles so as to read as follows:

"The exclusive object of the Corporation is the collective investment of the funds available to it in securities and other permitted assets, including shares and units of investment funds, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law")."

The articles will henceforth read as follows:

**Art. 1.** There exists a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "LOMBARD ODIER MULTIADVISERS", in short "LO MULTIADVISERS" (the "Corporation"). LOMBARD ODIER MULTIADVISERS and LO MULTIADVISERS may be used independently from each other.

**Art. 2.** The Corporation is established for an indefinite period. The Corporation may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation of the Corporation (the "Articles").

**Art. 3.** The exclusive object of the Corporation is the collective investment of the funds available to it in securities and other permitted assets, including shares and units of investment funds, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law").

**Art. 4.** The registered office of the Corporation is established in Luxembourg City, in the Grand Duchy of Luxembourg. If and to extent permitted by law, the board of directors may decide to transfer the registered office of the Corporation to any other place in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors.

In the event that the board of directors determines that extraordinary political, military, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Corporation 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 Corporation which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

**Art. 5.** The capital of the Corporation shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Corporation as defined in Article 23 hereof.

The minimum capital of the Corporation shall be the minimum capital required by Luxembourg law.

The board of directors is authorized without limitation to issue further shares to be fully paid at any time at a price based on the net asset value per share or the respective net asset values per share determined in accordance with Article 23 hereof without reserving to the existing shareholders a preferential right to subscription of the shares to be issued.

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

Such shares may, as the board of directors shall determine, be of different classes and the proceeds of the issue of each class of shares shall be invested pursuant to Article 3 hereof in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or/and with such specific distribution policy as the board of directors shall from time to time determine in respect of each class of shares. There may be created within each class, sub-classes of shares with different fee structures, different hedging policies or other distinct features. Where the context so requires, references in these Articles to classes shall mean references to such sub-classes.

For the purpose of determining the capital of the Corporation, the net assets attributable to each class shall, if not expressed in USD be translated into USD and the capital shall be the total net assets of all the classes.

**Art. 6.** Shares may only be issued in registered form. Shareholder will receive a confirmation of their shareholding. If a shareholder elects to obtain share certificates, the Corporation may at its election charge customary charges in that respect.



If a shareholder desires that more than one share certificate be issued for his shares, the cost of such additional certificates may be charged to such shareholder. The Corporation may issue temporary share certificates in such form as the board of directors may from time to time determine.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and upon application obtain delivery of definitive share certificates or a confirmation of his shareholding.

Payments of dividends will be made to shareholders at their address in the register of shareholders or to designate third parties.

All registered shares of the Corporation shall be inscribed in the register of shareholders, which shall be kept by the Corporation or by one or more persons designated therefor by the Corporation and such register shall contain the name of each holder of registered shares, his residence or elected domicile and the number of shares held by him. Every transfer of a registered share shall be entered in the register of shareholders.

Transfer of shares shall be effected (a) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Corporation along with other instruments of transfer satisfactory to the Corporation, and (b), if no share certificates have been issued, by 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 therefor. The Corporation may also recognize any other evidence of transfer satisfactory to it.

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

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

If payment made by any subscriber results in the issue of a share fraction, the person entitled to such fraction shall not be entitled to vote but shall, to the extent the Corporation shall determine as to the calculation of fractions, be entitled to distributions on a pro rata basis.

**Art. 7.** If any shareholder can prove to the satisfaction of the Corporation that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Corporation 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 place of which the new one has been issued shall become void.

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

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

**Art. 8.** The Corporation shall have power to impose or relax such restrictions on any shares (other than any restrictions on transfer of shares) (but not necessarily on all shares within the same class) as it may think necessary for the purpose of ensuring that no shares in the Corporation or no shares of any class in the Corporation are acquired or held, either directly or indirectly, by or on behalf of (a) any person or entity in breach of the law or requirements of any country or governmental or regulatory authority (if the Corporation shall have determined that any of them, the Corporation, any manager of the Corporation's assets, any of the Corporation's investment managers or advisers of any of them would suffer any disadvantage as a result of such breach) or (b) any person or entity whose status under a given regulatory regime is not compatible with that of the Corporation as disclosed in the Prospectus (as defined in Article 30 hereof) or (c) any person or entity in circumstances which in the opinion of the board of directors might result in the Corporation incurring any legal, pecuniary, tax, regulatory or material administrative disadvantage (including any liability to taxation) which the Corporation or its shareholders might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. More specifically, the Corporation may restrict or prevent the ownership of shares by any "U.S. person" as defined in the Prospectus. Any "U.S. person" as defined in the Prospectus together with any person or entity subject to restrictions mentioned above with respect to the acquisition and holding, either directly or indirectly, of shares are altogether referred to hereinafter as "Restricted Person(s)". For such purposes the Corporation may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such issue or transfer would or might result in beneficial ownership of such share by a person who is precluded from holding such shares or might result in beneficial ownership of such shares by any person who is a national of, or who is resident or domiciled in a specific country determined by the board of directors exceeding the maximum percentage fixed by the

board of directors of the Corporation's capital which can be held by such persons (the "maximum percentage") or might entail that the number of such persons who are shareholders of the Corporation exceeds a number fixed by the board of directors (the "maximum number");

b) 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 or direct holding of such shareholder's shares rests or will rest in a Restricted Person or a person who is a national of, or who is resident or domiciled in such other country determined by the board of directors; and

c) where it appears to the Corporation that (i) any person who is a national of, or who is resident or domiciled in any such country determined by the board of directors, either alone or in conjunction with any other person is a beneficial owner of shares or holds shares in excess of the maximum percentage or would entail that the maximum number or maximum percentage would be exceeded or has produced forged certificates and guarantees or has omitted to produce the certificates or guarantees determined by the board of directors, or (ii) shares are directly held or held by/or for the account and/or on behalf of a Restricted Person (including a person or entity becoming a Restricted Person further to a change of circumstances or status) or a person that does not provide the necessary information requested by the Corporation in order to comply with any tax accounting, withholding and reporting obligations as well as with legal and regulatory rules such as, but not limited to, FATCA (as defined in the Prospectus), compulsorily redeem from any such shareholder all or part of shares held by such shareholder in the following manner:

1) The Corporation shall serve a notice (hereinafter called the "redemption notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. 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 Corporation. The said shareholder shall thereupon forthwith be obliged to deliver without undue delay to the Corporation the share certificate or certificates representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled;

2) The price at which the shares specified in any redemption notice shall be redeemed (hereinafter referred to as "the redemption price") shall be the redemption price defined in Article 21 hereof;

3) Payment of the redemption price will be made to the owner of such shares in the currency in which the net asset value of the shares of the class concerned is determined except in periods of exchange restrictions and the redemption price will be deposited with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the share certificates, if issued, specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Corporation or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates, if issued, as aforesaid.

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

d) decline to accept the vote of any person who is precluded from holding shares in the Corporation or any shareholder holding a number of shares exceeding the maximum percentage or maximum number at any meeting of shareholders of the Corporation. In addition to the foregoing, the board of directors may restrict the issue and transfer of shares of a class to the institutional investors within the meaning of article 174 of the Law ("Institutional Investor(s)"). The board of directors may, at its discretion, delay the acceptance of any subscription application for shares of a class reserved for Institutional Investors until such time as the Corporation has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a class reserved to Institutional Investors is not an Institutional Investor, the board of directors will convert the relevant shares into shares of a class which is not restricted to Institutional Investors (provided that there exists such a class with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The board of directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where shares of a class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a class restricted to Institutional Investors, shall hold harmless and indemnify the Corporation, the board of directors, the other shareholders of the relevant class and the Corporation's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Corporation of its loss of such status.

**Art. 9.** Any regularly constituted meeting of the shareholders of the Corporation shall represent the entire body of shareholders of the Corporation. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

**Art. 10.** The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting, on the third Thursday of the month of February at 10 a.m. If such day is not a bank business day, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require.

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

For any decisions effecting only the rights of the shareholders of a specific class, a separate class meeting may be convened for which no quorum is required and resolutions will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

**Art. 11.** The quorum required by law shall govern the conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

Each share of whatever class and regardless of the net asset value per share within its class, is entitled to one vote subject to the restrictions contained in these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or telegram or telex or facsimile.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast.

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

**Art. 12.** Shareholders will meet upon call by the board of directors, pursuant to notice setting forth the agenda sent at least eight days prior to the meeting to each shareholder at the shareholder's address in the register of shareholders.

**Art. 13.** The Corporation shall be managed by a board of directors composed of not less than three members; members of the board of directors need not be shareholders of the Corporation.

The directors shall be elected by the shareholders at a general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders.

**Art. 14.** The board of directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and the board of directors, but in his absence the shareholders or the board of directors may appoint another director (and, in respect of shareholders' meetings, any other person) as chairman pro tempore by vote of the majority of the votes cast or the directors present at any such meeting, respectively.

The board of directors from time to time may appoint the officers of the Corporation, including a general manager, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Corporation. Any such appointment may be revoked at any time by the board of directors. Officers need not be directors or shareholders of the Corporation. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least three days in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable or telegram, telex or fax of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meeting of the board of directors by appointing in writing or by cable or telegram, telex or fax another director as his proxy. Any director may also participate in the board of directors meetings by video conference or any other telecommunication means allowing for his identification and effective participation in the meeting.

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

The board of directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the board of directors. Decisions shall be taken by a majority of the votes of the directors present or

represented at such meeting. For the calculation of quorum and majority, the directors participating at the meeting of the board of directors by video conference or by any other telecommunication means permitting their identification are deemed to be present. Such meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Corporation. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

Decisions may also be taken by circular resolutions signed by all the directors.

The board of directors may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Corporation or to other contracting parties.

**Art. 15.** The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

**Art. 16.** The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Corporation.

The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation, in accordance with Part II of the Law.

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the board of directors may decide that part or all of the assets of the Corporation will be co-managed with assets belonging to other collective investment schemes or that part or all of the assets of any classes of shares will be co-managed among themselves.

**Art. 17.** No contract or other transaction between the Corporation and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Corporation is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any director or officer of the Corporation who serves as a director, officer or employee of any corporation or firm with which the Corporation shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Corporation may have any personal interest in any transaction of the Corporation, such director or officer shall make known to the board of directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. These rules do not apply when the board of directors votes on transactions in which any director may have any personal interest, if they are concluded in the ordinary course of business at arm's length.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving any entity pertaining to Lombard Odier Group or any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the board of directors on its discretion, unless such "personal interest" is considered to be a conflicting interest by applicable laws and regulations.

**Art. 18.** The Corporation may indemnify any director or officer and his heirs, executors and administrators against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Corporation or, at its request, of any other corporation of which the Corporation is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 19.** The Corporation will be bound by the joint signature of any two directors or by the individual signature of any person to whom signatory authority has been delegated by the board of directors.

**Art. 20.** The Corporation shall appoint an independent auditor ("réviseur d'entreprises") who shall carry out the duties prescribed by the Law and the AIFM Law. The independent auditor shall be elected by a general meeting of shareholders and serve until its successor shall have been elected.

**Art. 21.** As is more especially prescribed hereinbelow, the Corporation has the power to redeem its own shares at any time within the sole limitations set forth by law.

Unless specifically decided to the contrary by the board of directors in relation to a specific class of shares, any shareholder may at any time request the redemption of all or part of his shares by the Corporation at specific dates as determined from time to time by the board of directors and disclosed in the Prospectus. The redemption price shall be paid not later than seven bank business days after the date of the publication of the applicable net asset value. If in

exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the class of shares being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest. The redemption price shall be equal to the net asset value for the relevant class of shares as determined in accordance with the provisions of Article 23 hereof, on the applicable Valuation Date, less a redemption charge, as the board of directors may decide from time to time and as the Prospectus may provide and less such sum as the board of directors may consider an appropriate provision for duties and charges (including stamp and other duties, taxes and governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges) ("dealing charges") which would be incurred if all the assets held by the Corporation and taken into account for the purpose of the relative valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is in the opinion of the board of directors acting prudently and in good faith proper to take into account. The board of directors may, at its entire discretion, accept redemption in kind as further detailed in the Prospectus. The Corporation will not be bound to redeem in the event that following exceptionally large redemption requests, there is insufficient cash available. Redemption requests which have been suspended will take precedence over redemption requests received subsequently. The relevant redemption price may be rounded downwards as the board of directors may decide. Any redemption request must be filed by such shareholder in written form at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of shares, together with the delivery of the certificate or certificates for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 hereof. In the absence of revocation, redemption will occur at a price based on the net asset value of the first Valuation Date after the end of the suspension.

Shares of the capital stock of the Corporation redeemed by the Corporation shall be cancelled.

Unless otherwise decided by the board of directors and disclosed in the Prospectus, the shareholders will not be able to request conversion of whole or part of his shares of one class into shares of another class at the respective net asset values of the shares of the relevant class, provided that the board of directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of a charge as specified in the Prospectus.

No redemption or conversion by a single shareholder may, unless otherwise decided by the board of directors, be for an amount of less than the one determined from time to time by the board of directors as disclosed in the Prospectus.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one class below the minimum holding as the board of directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such class.

**Art. 22.** For the purpose of determining the issue, conversion and redemption price thereof, the net asset value of shares in the Corporation shall be determined as to the shares of each class of shares by the Corporation from time to time, but in no instance less than once monthly, as the board of directors by resolution may direct (every such day or time for determination of net asset value being referred to herein as a "Valuation Date").

The Corporation may suspend the determination of the net asset value of shares of any particular class and the issue and redemption of its shares from its shareholders as well as conversion from and to shares of each class

a) during any period when dealing the units/shares of an investment vehicle in which a class may be invested is restricted or suspended; or

b) during any period when any of the principal stock exchanges or other markets on which a material part of the investments of the Corporation attributable to such class of shares from time to time is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are substantially restricted or suspended; or

c) during the existence of any state of affairs which constitutes an emergency, in the opinion of the board of directors, or when, as a result of political, economic, military, terrorist or monetary events or any circumstances outside the control, responsibility and power of the Corporation, disposal or valuation of assets owned by the Corporation attributable to such class of shares is not reasonably practicable without being detrimental to shareholders' interests or, if in the opinion of the board of directors, a fair price cannot be calculated for those assets; or

d) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such class of shares or the current price or value on any stock exchange or any market in respect of the assets attributable to such class of shares; or

e) during any period when the Corporation is unable to repatriate funds for the purpose of making payments on the redemption of shares of such class 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

f) during any period when, in the opinion of the board of directors, there exist unusual circumstances where it would be impracticable or unfair towards the shareholders to continue dealing with shares of any class; or

g) if the Corporation or a class of shares is being or may be wound up, liquidated or merged, from the date on which the board of directors has decided or notice is given of a general meeting of shareholders at which a resolution to wind up, liquidate or merge the Corporation or a class of shares is to be proposed; or

h) when for any other reason the prices of any investments owned by the Corporation cannot promptly or accurately be ascertained (including the suspension of the determination of the net asset value of an underlying investment vehicle); or

i) if in the opinion of the board of directors, the effect of redemptions would be to seriously impair the Corporation's ability to operate or jeopardise its tax status; or

j) if in the opinion of the board of directors, redemptions cannot be effected or would otherwise be impracticable or be materially prejudicial to the remaining shareholders; or

k) in any other circumstances where a failure to do so might result in the Corporation, a class of shares or the shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Corporation, a class of shares or the shareholders might not otherwise have suffered; or

l) in any other circumstances beyond the control of the board of directors.

Any such suspension shall be publicized, if appropriate, by the Corporation and shall be notified to shareholders requesting purchase of their shares by the Corporation at the time of the filing of the written request for such purchase as specified in Article 21 hereof.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the shares of any other class of shares.

**Art. 23.** The net asset value of shares of each class of shares shall be expressed as a per share figure in the currency of the relevant class of shares as determined by the board of directors and shall be determined in respect of any Valuation Dates by dividing the net assets of the Corporation corresponding to each class of shares, being the value of the assets of the Corporation corresponding to such class, less its liabilities attributable to such class at such time or times as the directors may determine by the number of shares of the relevant class then outstanding and by rounding the resulting sum to nearest smallest unit of the currency concerned in the following manner:

A. The assets of the Corporation shall be deemed to include:

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

b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

c) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Corporation;

d) all stock dividends, cash dividends and cash distributions receivable by the Corporation (provided that the board of directors may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

e) all interest accrued on any interest-bearing securities owned by the Corporation except to the extent that the same is included or reflected in the principal amount of such security;

f) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received 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 directors may consider appropriate in such case to reflect the true value thereof;

2) the value of securities which are quoted or dealt in on any stock exchange shall be based, except as defined in 3) below, in respect of each security on the latest available closing price on the stock exchange which is normally the principal market for such security;

3) where investments of the Corporation are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

4) securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph 2);

5) in the event that any of the securities held in the Corporation's portfolio on the Valuation Date are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 4) is not in the opinion of the directors representative of the fair market value of the relevant securities, the value of such securities shall be determined based on the reasonably foreseeable sales price determined prudently and in good faith;

6) the value of the securities of open-ended underlying funds are generally the latest net asset value made available. If, since the latest net asset value was determined, external events were to occur which might have a major influence on that value, due allowance shall be made when valuing the securities concerned;

7) the securities of closed-ended underlying funds which are listed on an official stock exchange or traded in another organised market shall be valued at the latest known prices, unless those prices may be misleading;

8) the securities of closed-ended underlying funds which are not listed or traded on an organised market, or which are listed but whose latest prices may be misleading, shall be valued on the basis of their probable market value, estimated conservatively and in good faith;

9) all other assets will be valued at their respective fair values as determined in good faith by the directors in accordance with generally accepted valuation principles and procedures.

The Corporation is authorised to adopt other appropriate valuation principles for the assets of the classes of shares if an underlying fund does not provide its latest net asset value in time or in the event of extraordinary circumstances which make it impossible or misleading to determine their values according to the above criteria.

B. The liabilities of the Corporation shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative expenses (including but not limited to investment advisory fee, performance or management fee, custodian fee and corporate agents' fees);
- c) 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 Corporation where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- d) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Corporation, and other reserves if any authorized and approved by the board of directors and
- e) all other liabilities of the Corporation of whatsoever kind and nature except liabilities represented by shares in the Corporation. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation comprising formation expenses, the remuneration and expenses of its directors and officers, fees payable to its investment advisers or investment managers, fees and expenses payable to its services providers, accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, distributors, any other agent employed by the Corporation, fees and expenses incurred in connection with the listing of the shares of the Corporation at any stock exchange or to obtain a quotation on another regulated market, fees for legal and tax advisers in Luxembourg and abroad, fees for auditing services, promotional, marketing, printing, reporting and publishing expenses, including the cost of advertising or preparing, translating and printing of the prospectuses, explanatory memoranda, registration statements, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. There shall be established a pool of assets for each class of shares in the following manner:

- a) the proceeds from the issue of each class of shares shall be applied in the books of the Corporation to the pool of assets established for that class of shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;
- b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;
- c) where the Corporation incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;
- d) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools pro rata to the net asset values;
- e) upon the record date for determination of the person entitled to any dividend declared on any class of shares, the net asset value of such class of shares shall be reduced by the amount of such dividends;
- f) if there have been created, as more fully described in Article 26 hereof, within the same class of shares two sub-classes for the purpose of issuing dividend shares and capitalisation shares, the allocation rules set out above shall apply, *mutatis mutandis*, to such sub-classes.

The Corporation is constituted with multiple compartments as provided for in article 181 of the Law. The assets of a specific compartment are exclusively available to satisfy the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that compartment.

Any compartment may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, subscribe, acquire and/or hold shares to be issued or issued by one or more compartments of the Corporation provided that these target compartments do not invest more than 10% of their assets in shares of other compartments of the Corporation. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the compartment concerned. In addition and for as long as these shares are held by a compartment, their value will not be taken into consideration for the calculation of the net assets of the Corporation for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

D. For the purposes of this Article:

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

b) shares of the Corporation to be redeemed under Article 21 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Date referred to in this Article, and from such time and until paid the price therefor shall be deemed to be a liability of the Corporation;

c) all investments, cash balances and other assets of the Corporation not expressed in the currency in which the net asset value of any class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of the relevant class of shares and

d) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Corporation on such Valuation Date, to the extent practicable.

**Art. 24.** Whenever the Corporation shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the aggregate of (i) the net asset value as hereinabove defined for the relevant class of shares determined as at the Valuation Date in the month during which the application of subscription is received or (ii) a charge (if any) at the rate determined by the board of directors which reverts to the Corporation, and (iii) such sales charge (if any) as the Prospectus may provide. Any remuneration to agents active in the placing of the shares shall be paid from such sales charge. The price per share may be rounded upwards or downwards as the board of directors may resolve. The price so determined shall be payable at the latest by the penultimate bank business day of the month in which the application was dealt with. The board of directors may, at its entire discretion, accept subscription in kind provided that the conditions as laid down by the laws are complied with.

**Art. 25.** The accounting year of the Corporation shall begin on the first of October of each year and shall terminate on the last day of September of the next year.

The accounts of the Corporation shall be expressed in USD. When there shall be different classes as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into USD and added together for the purpose of the determination of the accounts of the Corporation.

The accounts of the Corporation shall be prepared in accordance with Luxembourg GAAP and such other permitted accounting standards the board of directors considers to be the most appropriate for the Corporation, as described in the audited financial statements

**Art. 26.** Within the limits provided by law the general meeting of holders of shares of each class shall, upon the proposal of the board of directors in respect of such class of shares, determine how the annual results shall be disposed of.

The dividends declared may be paid at such places and times and in such currencies as may be determined by the board of directors. Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any class of shares upon decision of the board of directors.

No distribution shall be made if as a result thereof the capital of the Corporation becomes less than the minimum prescribed by law.

Upon the creation of a class of shares, the board of directors may decide that all shares of such class shall be capitalization shares and that, accordingly, no dividends will be distributed in respect of the shares of such class. The board of directors may also decide that there shall be issued, within the same class of shares, two sub-classes where one sub-class is represented by capitalization shares and the second sub-class is represented by dividend shares. No dividends shall be declared in respect of capitalization shares issued as aforesaid.

**Art. 27.** The Corporation may appoint an alternative investment fund manager (the "AIFM") within the meaning of the Law of 12 July 2013 on alternative investment fund managers, as such law may be amended from time to time (the "AIFM Law"). In this case, the appointed AIFM will have the powers and authorisations prescribed by the AIFM Law and the agreement entered into between the AIFM and the Corporation.

In the event of termination of the AIFM agreement in any manner whatsoever, the Corporation will change its name forthwith upon request of such entity to a name omitting the words "LO" and/or "Lombard" and/or "Odier".

**Art. 28.** In the event of a dissolution of the Corporation, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each class of shares shall be distributed by the liquidators to the holders of shares of each class in proportion of their holding of shares in such class.

The general meeting of holders of shares of a class may, by majority votes cast, without any quorum requirement, reduce the capital of the Corporation by cancellation of the shares of such class and refund to the holders of shares of such class the full net asset value of the shares of such class as at the date of distribution.

The board of directors may decide to liquidate one class of shares if the net assets of such class fall below a minimum disclosed in the Prospectus or one class or sub-class of share if a change in the economic or political situation relating to



the class or subclass of share concerned would justify such liquidation. The decision of the liquidation will be published or notified to shareholders by the Corporation as decided from time to time by the board of directors and the publication/notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the board of directors otherwise decides in the interests of, or to keep equal treatment between the shareholders, the shareholders of the class or sub-class concerned may continue to request redemption of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the class concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

Under the same circumstances as provided in the preceding paragraph, the board of directors may decide to close down one class of share by contribution into another class. In addition, such merger may be decided by the board of directors if required by the interests of the shareholders of the relevant class. Such decision will be published or notified to shareholders in the same manner as described in the preceding paragraph and, in addition, the publication/notification will contain information in relation to the new class. Such publication/notification will be made at least one month prior the date on which the merger becomes effective in order to enable shareholders of the merged class to request redemption of their shares, free of charge, before the operation involving the contribution into another class becomes effective.

The board of directors may also, under the same circumstances as provided above, decide to close down one class of shares by contribution into another Luxembourg or European Economic Area based undertaking for collective investment offering equivalent protection to the one offered to the shareholders in the Corporation. In addition, such merger may be decided by the board of directors if required by the interests of the shareholders of the relevant class. Such decision will be published or notified to shareholders in the same manner as described above and, in addition, the publication/notification will contain information in relation to the other Luxembourg or European Economic Area based undertaking for collective investment offering equivalent protection to the one offered to the shareholders in the Corporation. Such publication/notification will be made within one month before the date on which the merger becomes effective in order to enable shareholders of the merged class of shares to request redemption of their shares, free of charge, before the operation involving the contribution into the Luxembourg or European Economic Area based undertaking for collective investment offering equivalent protection to the one offered to the shareholders in the Corporation becomes effective.

Under the same circumstances as provided in the preceding paragraph the board of directors may decide the reorganisation of one class or sub-class of shares, by means of a division into classes or sub-classes. Such decision will be published or notified to shareholders in the same manner as described above and, in addition, the publication/notification will contain information in relation to the two or more new classes or sub-classes of shares. Such publication/notification will be made within one month before the date on which the reorganisation becomes effective in order to enable the shareholders to request redemption of their shares, free of charge before the operation involving division into two or more classes or sub-classes of shares becomes effective.

Where the board of directors does not have the authority to do so or where the board of directors determines that the decision should be put for shareholders' approval, the decision to liquidate, to merge or to reorganise a class or a sub-class of shares may be taken at a meeting of shareholders of the class or sub-class to be liquidated, merged, or reorganised instead of being taken by the directors. At such class/sub-class meeting, no quorum shall be required and the decision to liquidate, merge or reorganise must be approved by shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the shareholders and/or published by the Corporation no later than one month before the effective date of the liquidation, merger or reorganisation of the class or sub-class of shares in order to enable shareholders to request redemption of their shares, free of charge, before the liquidation, merger or reorganisation of the class or sub-class of shares becomes effective.

A merger of a class or sub-class of shares of the Corporation with another Luxembourg or foreign based undertaking for collective investment not offering equivalent protection requires the unanimous consent of the holders of all shares of the class or sub-class of shares concerned then outstanding or alternatively such contribution will only be binding on shareholders of the relevant class or sub-class of shares having expressly agreed to the contribution, to the extent such operation is allowed by applicable laws and regulations and subject to regulatory approval.

**Art. 29.** These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class.

**Art. 30.** In accordance with the requirements of the Law, the Corporation shall establish a prospectus comprising information for investors on the investment proposed to them, which may be supplemented by subscription agreements or other contractual arrangements made between the Corporation and the investors (the "Prospectus").

All matters not governed by these Articles shall be determined in accordance with the Law, the law of 10 August 1915 on commercial companies, as such law may be amended from time to time, the Prospectus and to the extent applicable, the AIFM Law.

**Art. 31.** To the extent the Prospectus does not include the information to be provided or communicated to investors and shareholders pursuant to the AIFM Law, the Prospectus will indicate how and/or where such information is made available to investors and shareholders.

**Art. 32.** Any investor or shareholder may be accorded a preferential treatment, or a right to obtain a preferential treatment (a "Preferential Treatment") subject to, and in compliance with the conditions set forth in, applicable laws and regulations.

A Preferential Treatment may consist (i) in the reduction or waiver of any applicable fees, (ii) in the partial or total reimbursement or rebate of certain fees, charges and/or expenses, (iii) in preferential terms applicable to any subscription, redemption, conversion or transfer of shares (such as shorter or no prior notice, lower or no minimum amount requirements, lower or no gating, reduced or no side-pocketing, reduced or no pre-emption, tag-along or drag-along rights; the foregoing being illustrative and not exhaustive), (iv) in the possibility of avoiding investment in, or exposure to, certain assets, liabilities or counterparties, (v) in the access to, or increased transparency of, information related to certain aspects of the Corporation's portfolio or of the Corporation's or its AIFM's management or activities (whether past, present and/or future) in general, (vi) in preferential terms in relation to any distribution (whether of dividends, carried interests, liquidation proceeds or of any other amount that may be distributed by the Corporation to shareholders), (vii) in certain preferential terms and rights (including veto) in relation to the appointment or removal of members of the Corporation's or its AIFM's governing bodies and/or internal committees, (viii) in the participation to the Corporation's or its AIFM's management or activities in general (including participation to their governing bodies and/or internal committees), (ix) in a right to veto, to postpone or to otherwise condition certain decisions or resolutions, (x) in increased or additional voting rights, (xi) in a "most favoured nation" (or similar) right, or (xii) in any other advantage or privilege that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Corporation and/or its AIFM.

A Preferential Treatment may be accorded on the basis (i) of the size, nature, timing or any feature of the investment in the Corporation, (ii) of the type, category, nature, specificity or any feature of the investor(s) or shareholder(s), (iii) of the involvement in, or participation to, the Corporation's or its AIFM's management or activities (whether past, present and/or future) in general, or (iv) of any other criteria, element or feature that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Corporation and/or its AIFM.

A Preferential Treatment may (x) take the form (i) of a contractual arrangement, (ii) of a side letter or (iii) of the creation of a specific class of shares, or (y) take any other form or arrangement that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Corporation and/or its AIFM's.

A Preferential Treatment is not necessarily assorted with the so-called "most favoured nation" clause in favour of all investors and shareholders, meaning that, unless otherwise provided to the contrary or required by applicable laws or regulations, the existence or introduction of a Preferential Treatment or the fact that one or more investors and/or shareholders have been accorded a Preferential Treatment does not create a right in favour of any other investor or shareholder to claim for its benefit such a Preferential Treatment, even if, in relation to this investor or shareholder, all the criteria and features on which is based the relevant Preferential Treatment are met, and even if the situation and features of this investor or shareholder are identical to any of the investors and/or shareholders to whom this Preferential Treatment has been granted.

Whenever an investor or shareholder obtains a Preferential Treatment, a description of that Preferential Treatment, the type of investors or shareholders who obtain such Preferential Treatment and, where relevant, their legal or economic links with the Corporation or its AIFM, as well as any material change to this information, may be disclosed or made available to investors and shareholders in, via and/or at any of the Information Means listed in Article 35 hereof; it being understood that availability or disclosure of any such information may be restricted to the largest extent authorised by applicable laws and regulations.

**Art. 33.** The Corporation shall enter into a depositary agreement with an entity, which shall satisfy the requirements of the Luxembourg laws, the Law and the AIFM Law (the "Depositary").

The Depositary may discharge itself of its liability provided that certain conditions are met, including the condition that, where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in point (d)(ii) of the second paragraph of article 19(11) of the AIFM Law, these Articles expressly allow for such a discharge under the conditions set out in article 19(14) of the AIFM Law. The Corporation hereby allows for any discharge by the Depositary of its liability that is not prohibited by any applicable laws and regulations and to be in place in accordance with the conditions set out in the AIFM Law.

Information regarding any discharge by the Depositary of its liability, as well as any material change to this information, may be disclosed or made available to investors and shareholders in, via and/or at any of the Information Means listed in Article 35 hereof; it being understood that availability or disclosure of any such information may be restricted to the largest extent authorised by applicable laws and regulations.

**Art. 34.** To the maximum extent authorised by applicable laws and regulations, the Corporation hereby agrees upon the transfer of any assets of the Corporation to, and reuse by, any third party, including the Depositary and any prime broker appointed from time to time.

**Art. 35.** Any information or document that the Corporation or its AIFM must or wishes to disclose or be made available to some or all of the investors and shareholders shall be validly disclosed or made available to any of the concerned investors and/or shareholders in, via and/or at any of the following information means (each an "Information Means"): (i) the Prospectus, (ii) a subscription, redemption, conversion or transfer form, (iii) a contract note, statement or confirmation in any other form, (iv) a letter, teletype, e-mail or any type of notice or message (including verbal notice or message), (v) a publication in the (electronic or printed) press, (vi) the Corporation's periodic report, (vii) the Corporation's, its AIFM's or any third party's registered office, (viii) a third-party, (ix) the internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Corporation or its AIFM to the extent that such means or medium comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

The Corporation or its AIFM may freely determine from time to time the specific Information Means to be used to disclose or make available a specific information or document, provided, however, that at least one current Information Means used to disclose or make available any specific information or document to be disclosed or made available shall at least be indicated in either the Prospectus or at the Corporation's or its AIFM's registered office.

Certain Information Means (each hereinafter an "Electronic Information Means") used to disclose or make available certain information or document requires an access to the internet and/or to an electronic messaging system. By the sole fact of investing or soliciting the investment in the Corporation, an investor acknowledges the possible use of Electronic Information Means and confirms having access to the internet and to an electronic messaging system allowing this investor to access the information or document disclosed or made available via an Electronic Information Means.

By the sole fact of investing or soliciting the investment in the Corporation, an investor (i) acknowledges and consents that the information to be disclosed in accordance with article 13(1) and (2) of the AIFM Law may be provided by means of a website without being addressed personally thereto and (ii) that the address of the relevant website and the place of the website where the information may be accessed is indicated in either the Prospectus or at the Corporation's or its AIFM's registered office."

There being no further business on the agenda, the Meeting was thereupon closed.

The undersigned Notary, who understands and speaks English, states that, at the request of the parties hereto, these minutes are drafted in English only.

Whereof the present deed was drawn up in Luxembourg on the day aforementioned.

And after reading of these minutes, the members of the bureau signed together with the notary the present deed.

Signé: O. TOURNIER, C. CLAASSENS, A. QUEVA et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 2 octobre 2014. Relation: LAC/2014/45979. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

Pour expédition conforme, délivrée à la société sur demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 8 octobre 2014.

Référence de publication: 2014157437/731.

(140178181) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 octobre 2014.

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

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

R.C.S. Luxembourg B 141.056.

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EXTRAIT

En date du 23 septembre 2014, lors d'une assemblée générale ordinaire, les résolutions suivantes ont été prises:

- Acceptation de la démission de M. Alan Botfield comme administrateur de la société avec effet immédiat;
- Nomination au poste d'administrateur de Mme An-An Shong, née le 25 septembre 1984 à Taipei (Taiwan), avec adresse professionnelle au 15, rue Edward Steichen, L-2540 Luxembourg avec effet immédiat et jusqu'à l'assemblée générale qui se tiendra en 2020.

Pour extrait conforme.

Luxembourg, le 23 septembre 2014.

Référence de publication: 2014147174/15.

(140168251) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

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**Map Fund Management, Société d'Investissement à Capital Variable.**

Siège social: L-1855 Luxembourg, 15, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 191.010.

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STATUTES

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

Before us Maître Henri Hellinckx, notary residing in Luxembourg (Grand Duchy of Luxembourg).

There appeared:

1875 Finance S.A., having its registered office at 22, rue de Villereuse, CH-1207 Genève, represented by Mr. Grégory FOUREZ, bank employee, residing professionally in Luxembourg, pursuant to a proxy given on October 8<sup>th</sup>, 2014.

The proxy given, signed "ne varietur" by the appearing person and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing party, in its capacity, has requested the notary to state as follows the articles of incorporation of a "société anonyme" named MAP FUND MANAGEMENT and qualifying as a "société d'investissement à capital variable" ("SICAV") which it intends to incorporate in Luxembourg:

**Art. 1.** There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, 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 "MAP FUND MANAGEMENT" (hereinafter the "Fund").

**Art. 2.** The Fund's duration is unlimited. It can be liquidated at any time following a resolution to that effect passed by the General Meeting of Shareholders; the latter must also approve any amendments to these Articles of Association.

**Art. 3.** The Fund's exclusive objective is the investment of its available funds in a portfolio of assets as permitted under the Law of 17 December 2010 concerning the undertaking for collective investments (the "Law dated 17 December 2010"), with the goal of spreading investment risks and generating income for its shareholders by managing a securities portfolio.

The Fund may take any steps and execute any transactions that it regards as appropriate for the fulfilment and development of its purpose, provided that these comply with Part I of the Law dated 17 December 2010.

**Art. 4.** The registered office of the Fund is in Luxembourg, Grand Duchy of Luxembourg. A resolution of the Board (hereinafter the "Board") is all that is required for branch offices, subsidiaries or agencies to be set up in the Grand Duchy of Luxembourg or abroad.

If in the opinion of the Board extraordinary events of a political, economic or social nature might hamper normal activities at the Fund's registered office or interfere with the said office's ability to make contact with persons abroad, or if such hindrance is expected, the Board may temporarily move the Fund's domicile to another country until the complete cessation of these extraordinary circumstances; the nationality of the Fund will remain that of Luxembourg, regardless of any such temporary transfer of domicile.

**Art. 5.** The Fund's capital consists of no-par-value shares and is at all times equal to the total assets of the Fund, in accordance with Article 22 hereof.

The initial capital of the Fund is set at forty thousand Swiss Francs (CHF 40,000.-), represented by four hundred (400) fully paid shares of no par value.

The minimum capital, which must be reached within 6 months of the Fund's approval as an undertaking for collective investment, is commensurate with statutory requirements, i.e. EUR 1,250,000 (one million two-hundred and fifty thousand euros).

The Board is authorised to issue at any time additional fully paid-up shares at a price equal to the net value(s) of the asset or assets per share, as set out in Article 22 hereof, without granting existing shareholders a preferential subscription rights. This price may be increased with a sales commission.

These shares may belong to different categories as chosen by the Board, and the proceeds of the share issue in each category are invested, in accordance with Article 3 hereof, in securities or other approved investments referring to geographical regions, industrial sectors, currency zones or to any specific types of shares or bonds, as the Board specifies for each share category. The Board shall compile a portfolio of investments which together constitute a sub-fund (individually known as "a sub-fund" and collectively as "the sub-funds"), in accordance with Article 133 of the Law dated 17 December 2010, for one or more share categories pursuant to Article 11 hereof. The Fund is regarded as a legal entity. The shareholders agree that the assets shall be invested solely for the benefit of the sub-fund or the share category. In relation to third parties, each sub-fund is liable only for its own obligations. The Board can stipulate that any sub-fund is set up for an unlimited period. In order to calculate the share capital, the assets belonging to each of the sub-funds or each of the share categories are converted into euros if they are not already expressed in euros, and the capital is equal to the total assets of all sub-funds and/or share categories.

If for any reason the total net assets of a sub-fund or a share category fall below or fail to achieve the amount set by the Board as the minimum value that allows this sub-fund or share category to be managed efficiently, or if a change in the economic or political situation so justifies, or as part of a policy of rationalisation, the Board may decide to execute a forced redemption of the share category in question and/or all share categories at the net asset value applicable on the valuation day on which this resolution comes into effect. The Fund will communicate this decision to the shareholders of the category or categories in question before the forced redemption comes into effect, stating the reasons for the forced redemption and explaining the procedure to be followed: holders of registered shares will be informed in writing. Provided that the Board does not specify otherwise with a view to ensuring equal treatment of shareholders and in the interests of the latter, the shareholders may still apply to redeem or exchange their shares at no charge (although with due regard to the current sale prices of the assets and to any associated costs) before the date of the forced redemption.

Notwithstanding the powers granted to the Board in the above paragraphs, the General Meeting of Shareholders of a sub-fund or of one or all share categories may decide, at the suggestion of the Board, to redeem all the shares of the category or categories in question and pay the shareholders the net asset value of their shares (with due regard to the sale prices of the assets and the costs incurred by the sale) as calculated on the valuation day on which the decision comes into effect. There is no quorum requirement for a General Meeting of this nature; the resolutions are passed by a simple majority of the shareholders present or represented and participating in the vote.

Any assets that cannot be distributed to the beneficial owners on the conclusion of the redemption process will be deposited with the Custodian Bank for a period of six months; when this period has expired, the assets will be deposited with the Caisse de Consignation in the names of the beneficiaries. All redeemed shares will be cancelled.

In the circumstances described in the sixth paragraph of this article, the Board may decide to allocate the assets of a sub-fund to a different existing sub-fund of the Fund or to a different undertaking for collective investment, provided that the latter is subject to Luxembourg law and was founded in accordance with Part I of the Law dated 17 December 2010, or that it is subject to the Law of 13 February 2007. In such a case, the sub-fund's shares are approved as shares in the new sub-fund (after a breakdown and consolidation has been carried out as necessary, and following payment of the relevant fractions to the shareholders). This decision is announced in the manner described in the sixth paragraph of this article (and the communication must also include information on the new sub-fund). The announcement must be made at least one month before the merger is implemented, in order to give the shareholders an opportunity to redeem their shares at the net asset value at no additional cost. In principle, there are no plans to issue share certificates.

Notwithstanding the rights accruing to the Board in accordance with the above paragraph, a merger of the assets and liabilities of a sub-fund can be resolved upon by the General Meeting of Shareholders of a share category or categories; there is no quorum requirement for a General Meeting of this nature, so the decision regarding the merger may be taken by a simple majority of the shareholders present or represented. In case of a merger implemented with a properly structured Luxembourg undertaking for collective investment ("fonds commun de placement") or a foreign investment fund, the merger is binding only on the shareholders who have expressly voted in favour of it.

**Art. 6.** Only registered shares are issued. If a holder of registered shares does not expressly apply for certificates to be issued, he receives a statement confirming how many shares he owns. If a holder of registered shares wishes more than one certificate to be issued in respect of his shares, the cost of the additional certificates may be charged to the said shareholder. The certificates are signed by two members of the Board. The two signatures may be manual, or printed, or in facsimile. However, one of the signatures may be that of a person designated by the Board for this purpose; in this case the signature must be written by hand. The Fund can issue temporary certificates in the forms specified by the Board.

Shares shall be issued upon the acceptance of the subscription and reception of the purchase price in accordance with Article 23 herein. The share certificates and confirmation of share ownership are sent to the subscriber immediately.

Dividend payments to registered shareholders are sent to the address that appears in the shareholders' register.

All registered shares issued by the Fund are registered in the register of shareholders kept by the Fund or by one or more persons appointed by the Fund for this purpose; this register contains the name of each owner of registered shares, his residence or elected domicile, the number of shares in his possession and the amount paid for each share. Any transfer of shares other than registered shares is entered in the share register and any transfer is signed by one or more of the Fund's authorised representatives or one or more persons designated by the Fund for this purpose.

The transfer of registered shares takes place (a) if certificates have been issued, upon delivering the certificates representing such shares to the Fund, together with all other transfer documents required by the Fund, and (b) if no certificates have been issued, by a written transfer declaration to be entered in the share register, signed and dated by the transferor and the transferee or by their authorised proxies.

Each holder of registered shares must provide the Fund with an address to which all communications and notifications from the Fund may be sent. This address is also entered in the share register.

If a registered shareholder fails to provide the Fund with such an address, a note to this effect may be entered in the share register, and it will be assumed that the address of the said shareholder is the Fund's registered office, or another address designated by the Fund, until such time as the shareholder communicates a different address. The shareholder may, at any time, change his address which appears in the register of shareholders by means of a written notification to the Fund's registered office or to any other address that may from time to time be specified by the Fund.

Fractional shares may be issued up to five decimal places. However they shall carry no voting rights, but it may, in accordance with the provisions laid down by the Fund, bestow the right to a proportional fraction of the dividend. Certificates of ownership of fractional shares shall not be issued.

**Art. 7.** When a shareholder can prove to the satisfaction of the Fund that his share certificate is mislaid or destroyed, he may request a duplicate share certificate to be issued subject to certain conditions and warranties, in particular an assurance specified by the Fund, without prejudice to any other kind of warranty the Fund may choose. The original share certificate becomes void as soon as a new share certificate is issued bearing the statement that it is a duplicate.

Damaged share certificates may be exchanged for new ones by order of the Fund. The damaged certificates are returned to the Fund and immediately declared invalid.

The Fund may, at its own discretion, charge the shareholder the costs of the duplicate or replacement certificate and for any justified expenses incurred by the Fund in connection with issuance and registration thereof, or in connection with the destruction of the original certificate.

**Art. 8.** The Board may restrict or prevent ownership of shares in the Fund by any physical persons or legal entities, in order to ensure that exclusive distribution rights are maintained.

In particular, the Fund may restrict or prevent ownership of shares by "US Person", as described below. To this end the Fund may:

a) decline to issue any shares and to register any transfer of shares where it appears to it that such registry or transfer would or might result in legal ownership of such shares by a US person;

b) 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 and certificates, supported by an affidavit when possible, which it considers necessary for the purpose of determining if, how, and under which circumstances these shares are owned or are about to become the beneficial ownership of U.S. persons; and

c) proceed to the compulsory redemption of all or part of the shares where it appears to the Fund that any U.S. person, either alone or in conjunction with any other person, is a beneficial owner of shares or gave false certificates and guarantees, or failed to provide the certificates and guarantees as determined by the Board. The following procedure shall then be applied:

1) the Fund shall serve a notice (the "purchase notice") upon the shareholder appearing in the register of shareholders as the owner of the shares; the purchase notice shall specify the shares to be redeemed, the redemption price, and the place where this price shall be paid. The purchase notice may be served to the shareholder by registered mail, to be sent to the shareholder's last known address, or the address inscribed on the register of shares. The said shareholder shall thereupon forthwith be obliged to deliver without delay the certificates of the shares specified in the purchase notice. 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 the purchase notice and his name shall be removed from the register.

2) the price at which such shares specified in the redemption notice are to be purchased (the "redemption price") shall be equal to the net asset value of the shares of the Fund determined in accordance with Article 22 hereof.

3) payment will be made to the owner of the shares in the currency of the relevant sub-fund, except during periods of exchange restrictions, and the price of shares shall be deposited with a bank in Luxembourg or elsewhere (as specified in the purchase notice), which shall transmit it to such shareholder in return for delivery of the certificate(s) specified in the purchase notice. Upon payment of the price under these conditions, every person interested in the shares mentioned in the redemption notice shall not have any further interest in such shares, nor any claim against the Fund or its assets, except for the right of the shareholder, appearing as the owner of the shares, to receive the amount deposited with the bank (without interest) in return for delivery of the certificates.

4) The exercise by the Fund of the powers conferred by this Article 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 Fund at the date of any purchase notice, provided that in such case the said powers were exercised by the Fund in good faith; and

d) decline to accept the vote of any U.S. person in the Fund at any meeting of shareholders of the Fund.

If it appears that a shareholder in a Class of shares reserved for institutional shareholders within the meaning of the Law dated 17 December 2010, is not such an institutional investor, the Fund may either redeem the shares in question using the above-described procedure, or convert these shares into shares in a Class that is not reserved for institutional investors (on condition that there is a class with similar characteristics), notifying the relevant shareholder of this conversion.

The term "United States person" as used in these Articles of Association refers to any United States national, citizen or resident of the United States or any of its territories or lands under its jurisdiction, or persons that are normally resident in the aforementioned locations, including the succession of any individuals, companies or associations incorporated or based there.

**Art. 9.** Any regularly constituted meeting of the shareholders of the Fund shall represent the entire body of shareholders of the Fund. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the

Fund. If the Fund has only one single shareholder, such shareholder shall exercise the powers of the general meeting of shareholders.

Shareholders who, either singly or jointly, represent at least 10% of the share capital may at any time apply in writing the Board for an extraordinary General Meeting of Shareholders to be held within one month of the submission of the request, for the purpose of making decisions on particular items placed on the agenda by the said shareholders. Such an application may also be submitted in respect of an Annual General Meeting.

**Art. 10.** The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Fund, or at such other place in Luxembourg as may be specified in the notice of meeting, on the 3<sup>rd</sup> Wednesday of April at 2.00 p.m.. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

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

**Art. 11.** The quorums and delays required by law shall govern the notice and conduct of the meetings of shareholders of the Fund, unless otherwise provided herein.

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by facsimile or by any other means of communication, a copy being sufficient.

Each shareholder may vote through voting forms sent by post or facsimile to the Fund's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Fund and 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.

Voting forms which show neither a vote in favour, nor against the proposed resolution, nor an abstention, are void. The Fund will only take into account voting forms received prior to the general meeting which they relate to.

Resolutions at a meeting of shareholders duly convened will be passed with a simple majority of the votes validly cast, unless the item to be resolved upon relates to an amendment of the articles of incorporation, in which case the resolution will be passed in accordance with Article 28 thereof.

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

**Art. 12.** The shareholders are convened by the Board by means of a letter setting out the agenda which is sent at least 8 days before the meeting to each shareholder at the address recorded in the shareholders' register.

The general meeting must be convened following the request of shareholders representing at least ten per cent (10%) of the Fund's share capital. Shareholders representing at least ten per cent (10%) of the Fund's share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such request must be addressed to the Fund's registered office by registered mail at least five (5) days before the date of the meeting.

**Art. 13.** The Fund shall be managed by a Board composed of at least three members, who need not be shareholders of the Fund.

The directors shall be elected by the shareholders at their annual general meeting, for a term ending at the following annual meeting and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

If a legal entity is appointed as director of the Fund, such legal entity must designate a permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

In the event of a vacancy in the office of director because of death, resignation, removal or otherwise, the remaining directors may meet and may elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders.

**Art. 14.** The Board chooses from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting.

The chairman shall preside over all meetings of shareholders and of the Board, but in his absence the shareholders or the Board may appoint another director, and in respect of shareholders' meetings any other person, as chairman pro tempore by vote of the majority.

The Board from time to time may appoint the officers of the Fund, including a general manager, one or several secretaries and any assistant general managers, assistant secretaries or other managers and officers considered necessary for the operation and management of the Fund. Any such appointment may be revoked at any time by the Board. Officers need not be directors or shareholders of the Fund. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board.

Notice of any meeting of the Board shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature and cause of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by telegram or telefax of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any director may act at any meeting of the Board by appointing another director as his proxy in writing, by facsimile or by any other means of communication.

Any director may participate in any meeting of the Board by conference-call or video-conference or by other similar means of communication allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Fund.

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

The Board can deliberate or act validly only if the majority of the directors are present or represented. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for or against a resolution shall be equal, the chairman shall have a casting vote.

The Board may delegate its powers to conduct the daily management and affairs of the Fund and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Fund or to any other person appointed by the Board.

Decisions may also be taken by written resolutions signed by all the directors.

**Art. 15.** The minutes of any meeting of the Board shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

**Art. 16.** No contract or other transaction between the Fund and any other Fund or firm shall be affected or invalidated by the fact that any one or more members of the Board or officers of the Fund is interested in, or is a director, associate, officer or employee of, such other Fund or firm. Any director or officer of the Fund who serves as a director, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Fund may have a personal interest in any transaction of the Fund, such director or officer shall make known to the Board such 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.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving Pictet & Cie (Europe) S.A., any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board in its discretion.

**Art. 17.** The Fund may indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Fund or, at its request, of any other corporation of which the Fund is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct.

**Art. 18.** The Fund will be bound by the joint signature of any two directors or by the individual signature of any duly authorized officer of the Fund or of any other person to whom authority has been delegated by the Board.

**Art. 19.** The operations of the Fund and its financial situation including particularly its books shall be supervised by one or several auditors, who shall satisfy the requirements of Luxembourg law as to good repute and professional experience and who shall carry out the duties prescribed by the Law of 17 December 2010. The auditors shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successors are elected. The auditors in office may be removed at any time by the general meeting of shareholders with or without cause.



**Art. 20.** As is more especially prescribed herein below, the Fund has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may request the redemption of all or part of his shares by the Fund.

The redemption price shall be paid not later than 5 business days after the date on which the applicable net asset value was determined and shall be equal to the net asset value for the relevant class of shares as determined in accordance with the provisions of Article 22 hereof less any such redemption charge as the Board may decide and less such sum as the directors may consider an appropriate provision for duties and charges (including stamp and other duties, taxes and governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges) ("transaction fees") which would be incurred if all the assets held by the Fund and taken into account for the purpose of the relative valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is in the opinion of the directors acting prudently and in good faith proper to take into account, such price being rounded down to the nearest whole monetary unit in the currency of the relevant sub-fund, in the discretion of the Fund.

Any redemption notice and request must be filed by such shareholder in written form at the registered office of the Fund in Luxembourg or with any other person or entity appointed by the Fund as its agent for redemption of shares, together with the delivery of the certificate or certificates for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 21 hereof. In the absence of revocation, redemption will occur as of the first applicable valuation date after the end of the suspension.

Shares of the capital redeemed by the Fund shall be cancelled.

Any shareholder may request conversion of the whole or part of his shares into shares in another sub-fund at a price equal to the respective net asset values of the shares in the different sub-funds plus transaction fees, and rounded up or down, as the case may be, to the nearest whole monetary unit following the directors' decision, provided that the Board may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge as it shall determine, taking into account the interests of the Fund and of the shareholders.

Within the limits of the conditions for access set forth for each class of shares, any shareholder may request conversion of the whole or part of his shares into shares of another class of shares which shall be determined on the basis of the net asset values of the relevant classes of shares, as determined on the relevant valuation days and increased by the applicable fees.

If at any given time the net asset value of a sub-fund is less than an amount deemed by the Board as a minimum amount for the relevant sub-fund operates in an economically efficient manner or if a change in the economic or political situation relating to the relevant sub-fund would justify the board's decision to redeem all the shares of such sub-fund at their net asset value on the day when the whole assets of such sub-fund are realized.

If, in light of redemption and conversion requests, it would be necessary to redeem or to convert, on a given valuation day, a number of shares exceeding a certain level determined by the Board in relation to the number of shares in issue of a sub-fund, the Board may decide that such requests for redemption or conversion shall be deferred to the next date of determination of the asset value of the relevant sub-fund. On such date these redemption and conversion requests which have been deferred (but not removed) shall be met in priority to redemption and conversion requests received for such date (and which have not been deferred).

**Art. 21.** For the purpose of determination of issue, redemption and conversion prices, the net asset value per share of the Fund shall be determined from time to time and at least twice a month in regard to the shares of each sub-fund, at a frequency determined by the Board (such date or time for determination of net asset value being referred to herein as a "valuation date"), provided that in any case where any valuation date would fall on a legal or bank holiday in Luxembourg, such valuation date shall be on the next following business day.

The Fund may suspend the determination of the net asset value per share of any sub-fund and the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each sub-fund:

- a) when one or more stock exchanges or markets which are a source of pricing information for a significant part of the assets of the Fund or one or more currency markets in the currencies of the asset value of the shares or of a significant part of the assets of the Fund, are closed otherwise than for ordinary holidays, or in the event that transactions on such stock exchanges or markets are suspended, or are subject to restrictions, or are subject to important fluctuations on a short-term basis;
- b) when the political, economic, military, monetary, social situation, a strike or any circumstances outside the responsibility and power of the Fund make it impossible to dispose of its assets through normal and reasonable channels, without seriously harming the interests of shareholders;
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Fund's assets or when the value of any asset of the Fund cannot be known or determined with sufficient rapidity or exactness for any reason whatsoever;

- d) when exchange restrictions or movements of capital prevent any transactions for the account of the Fund or when the realization or acquisition of the assets of the Fund cannot be effected at normal rates of exchange;
- e) upon the occurrence of any event causing the liquidation of the Fund or one of its sub-funds;
- f) in case of suspension of the calculation of the net asset value of one or several funds in which the Fund invests a substantial part of its assets.

Such suspension may be published by the Fund, if appropriate, and shall be notified to shareholders requesting redemption of their shares to the Fund at the time of their written request for such redemption, in accordance with the provisions of Article 20 above.

Such suspension relating to a sub-fund shall not have any effect on the calculation of the net asset value, issue, redemption or conversion of the shares in sub-funds not concerned with the above.

**Art. 22.** The net asset value per share of each sub-fund of the Fund shall be expressed in the reference currency of the relevant sub-fund and shall be determined in respect of any valuation date by dividing the net assets of the Fund corresponding to each sub-fund, being the value of the assets of the Fund corresponding to such sub-fund, less its liabilities attributable to such sub-fund at the close of business on such valuation date, by the number of shares of the relevant sub-fund then outstanding.

If classes of shares are issued in one sub-fund, the net asset value of each class of shares in the relevant sub-fund shall be determined by dividing the total net asset value (determined in respect of the relevant sub-fund and attributable to such class of shares) by the percentage of the total net asset value in the relevant sub-fund attributable to each class of shares. The value of the sub-funds and, as the case may be, of the classes of shares shall be determined as follows:

A. The assets of the Fund shall be deemed to include:

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Fund;
- d) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- e) all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary expenses of the Fund insofar as the same have not been written off, and
- g) all other assets of every kind and nature, including prepaid expenses.

The asset valuation shall be determined as follows:

- a) the value of securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public is based on at the last available price, unless such price is not representative;
- b) the value of securities which are not listed on such official stock exchange or other regulated market, as well as securities listed on such official stock exchange or other regulated market but the last price of which is not representative, is based on the reasonably foreseeable sales price determined prudently and in good faith;
- c) liquid assets will be valued at their nominal value with interest accrued;
- d) units or shares of open-ended undertakings for collective investment will be valued at their last known net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board on a fair and equitable basis. Units or shares of a closed-ended undertaking for collective investment will be valued at their last available stock market value;
- e) money market instruments with a remaining maturity of twelve months or less and not admitted to official listing or dealt in on a regulated market, operating regularly, recognised and open to the public or a stock exchange located in any Member State of the European Union, in Europe, America, Africa, Asia or Oceania will be valued at nominal value plus any accrued interest; the global value being calculated by the amortized cost method.
- f) futures, forward or option contracts not traded on a regulated market or on a stock exchange within the meaning of e) above will be based on their liquidating value determined pursuant to the policies established in good faith by the Board, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a regulated market or on a stock exchange within the meaning of e) above is based on their available closing or settlement price on such regulated market or stock exchange which are normally the main markets for such contracts. If futures, forward or option contracts could not be liquidated on the relevant date of valuation of the net assets, the Board will fairly and reasonably determine the criteria for establishing the liquidating value of such futures, forward or option contracts.
- g) swaps will be valued at their fair market value based upon the (closing or intraday) value of the underlying financial assets as well as upon the main features of the underlying commitments.

h) the value not expressed in the reference currency of a sub-fund will be converted into the reference currency of such sub-fund at the average price between the last bid and ask prices known in Luxembourg or, as the case may be, on the most representative marketplace with regard to such values.

The Board may adopt other relevant valuation principles relating to the assets of the Fund where extraordinary circumstances would make it impossible or irrelevant to determine the values according to the criteria specified herein above.

In case of important subscription or redemption requests, the Board may determine the value of the shares on the basis of the prices set during the trading session in which the relevant stock exchange/market could undertake the necessary acquisitions or sales of assets on behalf of the Fund. In this case one calculation method will be used with respect to any subscription or redemption requests submitted at the same time.

B. The liabilities of the Fund shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative expenses (including without limitation investment advisory fee, custodian fee and corporate agents' fees);
- c) 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 Fund where the valuation date falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- d) an appropriate provision for future taxes based on capital and income to the valuation date, as determined from time to time by the Board, and other reserves if any authorised and approved by the Board;
- e) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by shares in the Fund. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund comprising formation expenses, fees payable to its investment advisers or investment managers, accountants, custodian and local correspondents of the custodian, any paying agent and permanent representatives in places of registration, any other agent employed by the Fund, fees for legal or auditing services, marketing, promotional and printing expenses, including the cost of advertising and preparing and printing of the prospectuses, explanatory memoranda and registration statements, yearly and half-yearly reports, stock exchange listing costs and related registration fees, taxes and governmental charges and all other operating expenses, including cost of buying and selling assets, interest, bank and brokerage charges, postage, telephone and telex charges. For the purpose of determining such liabilities the Fund may calculate administrative and other expenses of a regular or recurring nature and on estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. There shall be established a pool of asset for each sub-fund in the following manner:

- a) the proceeds from the issue of each sub-fund shall be applied in the books of the Fund to the pool of assets established for that sub-fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;
- b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;
- c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool and shall not be binding for the whole Fund;
- d) in the case where any asset or liability of the Fund cannot be attributable to a particular pool, such asset or liability shall be divided equally among all the pools and such asset or liability shall be allocated to all the pools pro rata to the net asset values of the relevant sub-funds;
- e) upon the determination of dividends declared in any sub-fund, the net asset value of such sub-fund shall be reduced by the amount of such dividends;
- f) if there has been created two or more classes of shares within the same sub-fund in accordance with Article 5 hereabove, the allocation rules set forth above shall apply mutatis mutandis to each class of shares.

D. For the purposes of this Article:

- a) any share of the Fund to be redeemed under Article 21 above shall be treated as issued and existing until immediately after the close of business on the valuation date relevant to the redemption of such share, and from such time and until paid, the price thereof shall be deemed to be a liability of the Fund;
- b) all investments, cash balances and other assets of the Fund not expressed in the currency of the net asset value of the relevant sub-funds/classes of shares shall be valued after taking into account the rates of exchange in force at the date and time for determination of the asset value of shares and
- c) effect shall be given on any valuation date to any redemptions or sales of securities contracted for by the Fund on such valuation date, to the extent practicable.

**Art. 23.** Whenever the Fund offers shares for subscription, the price per share at which such shares are offered and issued shall be the net asset value as determined hereof for the sub-fund/class of shares concerned, such price arrived at

may be rounded down to the second decimal. Any payment to agents involved in the investment of shares will be included in such fees. The price so determined shall be payable at the latest 5 business days from the date on which the net asset value was applied or within a shorter period, as determined from time to time by the Board. Under the conditions to be determined by the Board and pursuant to the provisions set forth by law the subscription price may be paid by contributions in kind. Such contributions will be subject to a valuation report established by the auditor and must be in line with the investment policy adopted and comply with investment restrictions and/or investors fees. All relating fees related to such contributions will be charged to related shareholder(s).

**Art. 24.** The accounting year of the Fund shall commence on the first of January and shall terminate on the thirty-one of December of the same year.

The consolidated accounts of the Fund shall be expressed in euros. In the event that there are different sub-funds/ classes of shares as prescribed in Article 5 hereof, and if the said sub-funds/classes of shares are expressed in different currencies, these accounts shall be converted into euros and added up with the view of establishing the accounts of the Fund.

**Art. 25.** The general meeting of shareholders shall, upon proposal from the Board for each subfund/ class of shares, determine how the annual results shall be disposed of, and how further distributions may be made.

Any resolution of the general meeting of shareholders deciding the distribution of dividends to the shares of a sub-fund/class of shares should receive prior approval from the shareholders of that sub-fund/class of shares voting at the simple majority.

For any sub-fund/class of shares entitled to distributions, the Board may decide to pay interim dividends out of the assets attributable to such sub-fund/class of shares, in compliance with the conditions set forth by law.

No distribution may occur when subsequent to such distribution the capital of the Fund would fall below the minimum capital prescribed by law.

The declared dividends may be paid in such currency and at such time and place that the Board shall determine from time to time.

Dividends may further, in respect of each sub-fund/class of shares, include an allocation from an equalisation account which may be maintained in respect of a subfund/class of shares concerned and which, in such case and in respect to such subfund/ class of shares, may be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the accrued income attributable to such shares.

**Art. 26.** The Board is responsible for the management of the Fund.

The Board may, on its own responsibility, appoint third parties to manage the Fund's assets. Such agreements must be set out in a written contract.

The Fund shall enter into a custodian agreement and a financial services agreement with a banking or savings institution, which meets the requirements of the Law of 17 December 2010 (herein referred to as the "Custodian"). All securities, cash and other assets of the Fund are to be held by or to the order of the Custodian who shall assume towards the Fund and its shareholders the responsibilities provided by law. The fees payable to the Custodian shall be determined in the custodian agreement.

In the event that the Custodian wishes to retire, the Board shall use their best endeavours to find a company to act as custodian and upon doing so the Board shall appoint such corporation to be custodian in place of the retiring Custodian. The directors may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

All the transferable securities and cash of the Fund shall be kept by or for the Custodian, which shall carry out the duties prescribed by the Law of 17 December 2010.

**Art. 27.** The Fund may be liquidated at any time by the General Meeting of Shareholders in due observance of the legal conditions governing the quorum and necessary majority.

If the share capital falls below two thirds of the minimum capital specified in Article 5 of the present Articles of Association, the question of liquidating the Fund is put before the General Meeting of Shareholders by the Board. In this case no quorum is required and the Fund may be liquidated by a simple majority of the votes present or represented.

The question of liquidating the Fund shall moreover be put before the General Meeting of Shareholders if the Fund's assets fall below one quarter of the minimum capital specified in Article 5 of these Articles of Association; in this case, the General Meeting will be held without the need for a quorum and the liquidation may be decided upon by shareholders holding a quarter of the shares with voting rights represented at the General Meeting.

The General Meeting must be announced in sufficient time to allow it to be held within forty days of the fact being established that the net assets of the Fund have fallen below two thirds or one quarter (as the case may be) of the statutory minimum.

**Art. 28.** The Board is vested with the broadest powers to perform all acts of administration and disposition in the Fund's interest. All powers not expressly reserved by law or by these Articles to the General Meeting may be exercised by the Board.

The Board has, in particular, the power to determine the corporate policy. The course of conduct of the management and business affairs of the Fund will fall under such investment restrictions as may be imposed by the Law dated 17 December 2010 or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or as will be adopted from time to time by resolutions of the Board and as will be described in any prospectus relating to the offer of shares.

The Board determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Fund, always in compliance with the principle of risk diversification. When any investment policies are determined and implemented, the Board shall ensure compliance with the following provisions:

The Board may decide that investment of the Fund be made

a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognized and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the management regulations or the instruments of incorporation of the Fund, provided that in the cases where the Fund decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of such Sub-Fund's total net assets;

d) 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 stock exchange or to another regulated market which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market has been provided for in the management regulations or the instruments of incorporation of the Fund;

- the admission is secured within one year of issue;

e) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1 (2)(a) and (b) of Directive 2009/65/EC, whether or not established in a Member State provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in the other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points a), b) and c) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by Article 41(1) of the Law of 17 December 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as stated in the Fund management regulations or incorporation of instruments,

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fonds initiative;

h) money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the Law of 17 December 2010, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in points a), b) or c) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

In accordance with the principle of risk spreading, a Sub-fund may invest up to 100% of its net assets 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 if (i) the relevant Sub-fund holds securities belonging to six different issues at least and (ii) the securities belonging to one issue do not represent more than 30% of the net assets of the relevant Sub-fund.

The Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for hedging or efficient portfolio management purposes.

The Board may decide that investments of a Sub-Fund to be made with the aim to replicate a certain index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

Investments of the Fund may be made either directly or indirectly through wholly owned subsidiaries. When investments of the Fund are made in the capital of subsidiary companies which, exclusively on its behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of Shareholders, Article 48 paragraphs (1) and (2) of the Law of 17 December 2010 do not apply. Any 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.

Under the conditions set forth in Luxembourg laws and regulations, any Sub-Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents, invest in one or more Sub-Funds. The relevant legal provisions on the computation of the Net Asset Value will be applied accordingly. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the Shares held by a Sub-Fund in another Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these Shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum capital required by the Law of 17 December 2010.

Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Fund, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

The Board may invest and manage all or any part of the pools of assets established for two or more Sub-Funds on a pooled basis, as described in Article 22 hereof, where it is appropriate with regard to their respective investment sectors to do so.

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Board may decide that part or all of the assets of the Fund will be co-managed with assets belonging to other collective investment schemes or that part will be co-managed among themselves.

**Art. 29.** These articles may be amended by a general meeting of shareholders, at such time and place that it shall determine from time to time, subject to the quorum and majority requirements provided by the law of Luxembourg.

Any amendment affecting the rights of the shareholders of a sub-fund, in relation to the rights of shareholders in other sub-funds, shall be subjected to the same quorum and majority requirements as in those other sub-funds.

**Art. 30.** All matters not governed by these articles shall be determined in accordance with the Law of 17 December 2010.

### *Transitory Dispositions*

- 1) The first accounting year will begin on the date of the formation of the Fund and will end on 31 December 2014.
- 2) The first annual general meeting of shareholders will be held the 3<sup>rd</sup> Wednesday of April 2015 at 2.00 p.m.

### *Subscription and Payment*

The share capital of the Fund is subscribed as follows:

1875 Finance S.A. subscribes for 400 (four hundred) shares, resulting in a total payment of CHF 40'000 (forty thousand CHF).

The shares have been fully paid up by payment in cash, evidence of the above payments, totalling 40'000 CHF (forty thousand CHF), has been given to the undersigned notary.

The founding shares will be reimbursed to the Subscriber at the end of the initial subscription period of the Fund by returning them the funds.

### *Declaration*

The undersigned notary herewith declares having verified the existence of the conditions enumerated in Articles 26, 26-3 and 26-5 of the Law of 10 August 1915 and expressly states that they have been fulfilled.

### *Expenses*

The formation and preliminary expenses of the Fund, amount to approximately EUR 7,000.

### *General Meeting of shareholders*

The above named person representing the entire subscribed capital has immediately proceeded to resolve as follows:

I. Are elected as directors of the Fund with immediate effect until the annual general meeting to be held in 2015:

Paul Kohler

Partner

1875 Finance S.A.

22, rue de Villereuse

CH-1207 Genève

Edouard Crestin-Billet

Director

1875 Finance S.A.

22, rue de Villereuse

CH-1207 Genève

Marc Wenda

FundPartners Solutions (Europe) S.A.

15, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

II.- The following is elected as independent auditor until the annual general meeting to be held in 2015:

Ernst & Young, 7, rue Gabriel Lippmann, L-5365 Munsbach, RCS Luxembourg B 47771.

III.- The registered office of the Company is fixed at L-1855 Luxembourg, 15, avenue J.F. Kennedy.

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

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

This deed having been given for reading to the party, they signed together with us, the notary this original deed.

Signé: G. FOUREZ et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 13 octobre 2014. Relation: LAC/2014/47644. Reçu soixante-quinze euros (75,- EUR).

Le Receveur ff. (signé): C. FRISING.

Pour expédition conforme, délivrée à la société sur demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 16 octobre 2014.

Référence de publication: 2014160959/679.

(140183266) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 octobre 2014.

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**Biliki SCSp, Société en Commandite spéciale.**

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

R.C.S. Luxembourg B 190.329.

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EXTRAIT

En date du 19 septembre 2014, KSP Real Estate Investment Management S.à r.l., une société à responsabilité limitée constituée selon les lois du Grand-Duché de Luxembourg, dont le siège social se situe au 35, avenue Monterey, L-2163 Luxembourg, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 169439 et disposant d'un capital de EUR 100.000 (l'Associé Commandité) et l'associé commanditaire ont conclu un pacte (le Pacte) pour la constitution d'une société en commandite spéciale (la Société) qu'ils souhaitent établir entre eux et dont est extrait ce qui suit:

**1. Dénomination et Forme.** La Société a pour dénomination Biliki SCSp. Elle est régie par les lois du Grand-Duché de Luxembourg, en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi), et par le présent Pacte.

**2. Siège Social.** Le siège social de la Société se situe 15, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg.

**3. Objet social.**

3.1. L'objet de la Société est la prise de participations, tant au Luxembourg qu'à l'étranger, dans toutes sociétés ou entreprises sous quelque forme que ce soit, et la gestion de ces participations. La Société peut notamment acquérir par souscription, achat et échange ou de toute autre manière tous titres, actions et autres valeurs de participation, obligations, créances, certificats de dépôt et autres instruments de dette, et plus généralement, toutes valeurs mobilières et instruments financiers émis par toute entité publique ou privée. Elle peut participer à la création, au développement et au contrôle de toute société ou entreprise.

3.2. La Société peut emprunter sous quelque forme que ce soit. Elle peut procéder, uniquement par voie de placement privé, à l'émission de billets à ordre, d'obligations et de tous types de titres et instruments de dette ou de capital. La Société peut prêter des fonds, y compris notamment les revenus de tous emprunts, à ses filiales, sociétés affiliées ainsi qu'à toutes autres sociétés. La Société peut également consentir des garanties et nantir, céder, grever de charges ou autrement créer et accorder des sûretés sur tout ou partie de ses actifs afin de garantir ses propres obligations et celles de toute autre société et, de manière générale, en sa faveur et en faveur de toute autre société ou personne. En tout état de cause, la Société ne peut effectuer aucune activité réglementée du secteur financier sans avoir obtenu l'autorisation requise.

3.3. La Société peut employer toutes les techniques, moyens légaux et instruments nécessaires à une gestion efficace de ses investissements et à sa protection contre les risques de crédit, les fluctuations monétaires, les fluctuations de taux d'intérêt et autres risques.

**4. Durée.** La Société est établie à compter du 19 septembre 2014 pour une durée indéterminée.

**5. Responsabilité de l'Associé Commandité de la Société.** L'Associé Commandité est personnellement et solidairement responsable de toutes les dettes de la Société que les actifs de la Société ne peuvent pas couvrir.

**6. Gestion de la Société.** La Société est exclusivement gérée par l'Associé Commandité (le Gérant).

Le Gérant a les pouvoirs les plus étendus pour effectuer tous les actes d'administration et de disposition dans l'intérêt de la Société qui ne sont pas expressément réservés aux Associés par la Loi ou le Pacte et a les pleins pouvoirs pour exercer et approuver au nom de la Société tous les actes et opérations conformes à l'objet de la Société.

Le Gérant peut à tout moment nommer un ou plusieurs agents ad hoc pour effectuer des tâches spécifiques. Il déterminera les pouvoirs et la rémunération (s'il y a lieu) des agents, la durée de représentation et les autres conditions de leur mandat. Les agents ainsi nommés sont dans tous les cas révocables sans motif par décision de l'Associé Commandité.

**7. Représentation de la Société.** La Société est engagée vis-à-vis des tiers par la signature individuelle de l'Associé Commandité ou, en cas de pluralité d'Associés Commandités, par la signature individuelle d'un Associé Commandité ou par la signature individuelle de toute personne à qui l'Associé Commandité aura délégué le pouvoir de signature pour le compte de la Société.

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

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