

# 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° 108

15 janvier 2015

### SOMMAIRE

<b>Auris Luxembourg I S.A.</b> .....	<b>5168</b>	<b>Financière Luxembourgeoise de Participa-</b>	<b>5140</b>
<b>Auris Luxembourg I S.à r.l.</b> .....	<b>5168</b>	<b>tion et Cie</b> .....	<b>5140</b>
<b>Bel Canto SICAV</b> .....	<b>5144</b>	<b>Firebird Mongol Holdings A S.à r.l.</b> .....	<b>5142</b>
<b>Beltem S.A.</b> .....	<b>5139</b>	<b>Gare Participations</b> .....	<b>5141</b>
<b>BGE Lux S.A.</b> .....	<b>5178</b>	<b>German Care Services Holding S.à r.l.</b> ...	<b>5182</b>
<b>Boonchu Supply S.A.</b> .....	<b>5139</b>	<b>Globality S.A.</b> .....	<b>5140</b>
<b>BorgWarner Europe Holding S.à r.l.</b> .....	<b>5138</b>	<b>Globex Africa 1 S.à r.l.</b> .....	<b>5145</b>
<b>BorgWarner Germany Holding S.à r.l.</b> ...	<b>5138</b>	<b>GPI</b> .....	<b>5140</b>
<b>BorgWarner Global Holding S.à r.l.</b> .....	<b>5138</b>	<b>Hafnia Tankers (Lux) S.à r.l.</b> .....	<b>5184</b>
<b>Bpi VII S.à r.l.</b> .....	<b>5179</b>	<b>HDI Financing Luxembourg S.à r.l.</b> .....	<b>5139</b>
<b>Central &amp; Eastern Europe Care Services</b>		<b>Honey S.à r.l.</b> .....	<b>5139</b>
<b>Holding S.à r.l.</b> .....	<b>5182</b>	<b>HSBC Fund Services (Luxembourg) S.A.</b>	
<b>Central &amp; Eastern Europe Care Services</b>		.....	<b>5139</b>
<b>Holding S.à r.l.</b> .....	<b>5140</b>	<b>LSEG LuxCo 1 S.à r.l.</b> .....	<b>5141</b>
<b>China Universal SICAV</b> .....	<b>5145</b>	<b>Lseg LuxCo 2 S.à r.l.</b> .....	<b>5141</b>
<b>Compagnie Maritime Monégasque Inter-</b>		<b>LSF6 Lux Investments I S. à r.l.</b> .....	<b>5141</b>
<b>national S.C.S.</b> .....	<b>5142</b>	<b>LSREF3 Dutch Investments S.à r.l.</b> .....	<b>5143</b>
<b>Credit Suisse Specialised Capital (Luxem-</b>		<b>LSREF3 Eve Holdings S.à r.l.</b> .....	<b>5143</b>
<b>bourg) S.A.</b> .....	<b>5138</b>	<b>LSREF3 GTC Holdings S.à r.l.</b> .....	<b>5145</b>
<b>Domaine Beck-Clause, S.à r.l.</b> .....	<b>5180</b>	<b>Luxembourg Solar Panels Company S.à r.l.</b>	
<b>DS Smith Re</b> .....	<b>5138</b>	.....	<b>5141</b>
<b>Elifaz S.A.</b> .....	<b>5184</b>	<b>Maragole S.A.</b> .....	<b>5142</b>
<b>Endo Global S.A. SPF</b> .....	<b>5144</b>	<b>Meg Investments S.A.</b> .....	<b>5143</b>
<b>E.S.A. Limited S.à r.l.</b> .....	<b>5142</b>	<b>OB-Marketing &amp; Communication</b> .....	<b>5143</b>
<b>Etias Partner</b> .....	<b>5184</b>	<b>palero acht S.à r.l.</b> .....	<b>5162</b>
<b>Euram Gestion S.A.</b> .....	<b>5144</b>	<b>Securitas Alert Services Luxembourg</b> ...	<b>5143</b>
<b>European Walls</b> .....	<b>5181</b>	<b>Temperature Controlled Logistics S.à r.l.</b>	
<b>FIA Fund Sicav SIF</b> .....	<b>5140</b>	.....	<b>5142</b>
<b>Fiduciaire Pletschette, Meisch &amp; Associés</b>			
<b>S.A.</b> .....	<b>5184</b>		

**BorgWarner Europe Holding S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 187.434.

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

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

Echternach, le 15 décembre 2014.

Référence de publication: 2014201421/10.

(140226054) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

**BorgWarner Germany Holding S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 187.674.

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

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

Echternach, le 15 décembre 2014.

Référence de publication: 2014201422/10.

(140226053) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

**BorgWarner Global Holding S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 187.508.

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

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

Echternach, le 15 décembre 2014.

Référence de publication: 2014201423/10.

(140226058) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

**DS Smith Re, Société Anonyme.**

Siège social: L-1610 Luxembourg, 8/10, avenue de la Gare.

R.C.S. Luxembourg B 186.203.

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

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

Luxembourg, le 17 décembre 2014.

Référence de publication: 2014201535/10.

(140225858) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

**Credit Suisse Specialised Capital (Luxembourg) S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 179.646.

Koordinierte Statuten hinterlegt beim Handels- und Gesellschaftsregister Luxemburg.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 12. Dezember 2014.

Für gleichlautende Abschrift

*Für die Gesellschaft*

Maître Carlo WERSANDT

Notar

Référence de publication: 2014201479/14.

(140225248) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

**Beltem S.A., Société Anonyme.**

Siège social: L-2130 Luxembourg, 11, boulevard Docteur Charles Marx.  
R.C.S. Luxembourg B 169.577.

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

Luxembourg, le 18 décembre 2014.

Pour copie conforme

*Pour la société*

C. WERSANDT

*Notaire*

Référence de publication: 2014201436/14.

(140226127) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**Boonchu Supply S.A., Société Anonyme.**

Siège social: L-4440 Soleuvre, 125A, rue d'Esch.  
R.C.S. Luxembourg B 70.155.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Echternach, le 15 décembre 2014.

Référence de publication: 2014201448/10.

(140226050) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**HDI Financing Luxembourg S.à r.l., Société à responsabilité limitée.**

**Capital social: CAD 1.289.466,00.**

Siège social: L-2417 Luxembourg, 10, rue de Reims.  
R.C.S. Luxembourg B 158.962.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 17 décembre 2014.

Référence de publication: 2014201669/10.

(140225719) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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

Siège social: L-6637 Wasserbillig, 16, Esplanade de la Moselle.  
R.C.S. Luxembourg B 138.078.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Echternach, le 15 décembre 2014.

Référence de publication: 2014201679/10.

(140226057) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**HSBC Fund Services (Luxembourg) S.A., Société Anonyme.**

Siège social: L-1160 Luxembourg, 16, boulevard d'Avranches.  
R.C.S. Luxembourg B 26.760.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Belvaux, le 17 décembre 2014.

Référence de publication: 2014201680/10.

(140225997) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**GPI, Société Anonyme.**

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.  
R.C.S. Luxembourg B 81.941.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 17 décembre 2014.

Référence de publication: 2014201649/10.

(140225731) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**Globality S.A., Société Anonyme.**

Siège social: L-2540 Luxembourg, 13, rue Edward Steichen.  
R.C.S. Luxembourg B 134.471.

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

Référence de publication: 2014201626/10.

(140226011) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**Financière Luxembourgeoise de Participation et Cie, Société en Commandite par Actions.**

Siège social: L-4976 Bettange-sur-Mess, 3, rue du Kiem.  
R.C.S. Luxembourg B 41.706.

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

Référence de publication: 2014201602/10.

(140225325) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**FIA Fund Sicav SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 179.178.

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

Référence de publication: 2014201601/10.

(140225363) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**Central & Eastern Europe Care Services Holding S.à r.l., Société à responsabilité limitée.**

Siège social: L-1882 Luxembourg, 3A, rue Guillaume Kroll.  
R.C.S. Luxembourg B 155.684.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 17 décembre 2014.

Pour copie conforme

*Pour la société*

Maître Carlo WERSANDT

Notaire

Référence de publication: 2014201619/14.

(140226240) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**Gare Participations, Société à responsabilité limitée.**

Siège social: L-8399 Windhof, 13, rue de l'Industrie.  
R.C.S. Luxembourg B 45.722.

Les statuts coordonnés de la société, rédigés en suite de l'assemblée générale du 05.12.2014, 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.  
Capellen, le 17.12.2014.

Référence de publication: 2014201639/11.

(140225549) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**LSEG LuxCo 1 S.à r.l., Société à responsabilité limitée.**

Siège social: L-1160 Luxembourg, 16, boulevard d'Avranches.  
R.C.S. Luxembourg B 192.180.

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

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

Référence de publication: 2014201796/10.

(140225238) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**Lseg LuxCo 2 S.à r.l., Société à responsabilité limitée.**

Siège social: L-1160 Luxembourg, 16, boulevard d'Avranches.  
R.C.S. Luxembourg B 192.191.

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

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

Référence de publication: 2014201797/10.

(140225236) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**LSF6 Lux Investments I S. à r.l., Société à responsabilité limitée.**

Siège social: L-8070 Bertrange, 33, rue du Puits Romain.  
R.C.S. Luxembourg B 137.049.

Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 17 décembre 2014.

Référence de publication: 2014201798/10.

(140225619) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**Luxembourg Solar Panels Company S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-2557 Luxembourg, 7, rue Robert Stümper.  
R.C.S. Luxembourg B 152.681.

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 15 décembre 2014.

Signature

*Le mandataire*

Référence de publication: 2014203340/13.

(140227053) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2014.

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**Compagnie Maritime Monégasque International S.C.S., Société en Commandite simple.**

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

R.C.S. Luxembourg B 153.598.

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

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

Belvaux, le 17 décembre 2014.

Référence de publication: 2014201505/10.

(140225949) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**E.S.A. Limited S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 188.368.

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

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

Echternach, le 15 décembre 2014.

Référence de publication: 2014201537/10.

(140226052) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**Firebird Mongol Holdings A S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 918.000,00.**

Siège social: L-2520 Luxembourg, 1, Allée Scheffer.

R.C.S. Luxembourg B 168.098.

*Extrait des résolutions prises par le conseil de gérance*

Les gérants de la Société ont décidé de transférer le siège social de la Société du 74, rue de Merl, L-2146 Luxembourg au 1, Allée Scheffer, L-2520 Luxembourg avec effet au 15 décembre 2014.

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

Luxembourg, le 17 décembre 2014.

*Pour Firebird Mongol Holdings A S.à r.l.*

Référence de publication: 2014201590/14.

(140225288) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**Maragole S.A., Société Anonyme.**

Siège social: L-8385 Koerich, 28, rue de l'Ecole.

R.C.S. Luxembourg B 136.824.

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

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

Luxembourg, le 15 décembre 2014.

Référence de publication: 2014201839/10.

(140225959) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**Temperature Controlled Logistics S.à r.l., Société à responsabilité limitée.**

Siège social: L-9638 Pommerloch, 5, An der Gaass.

R.C.S. Luxembourg B 92.723.

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

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

Echternach, le 15 décembre 2014.

Référence de publication: 2014202063/10.

(140226056) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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

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

R.C.S. Luxembourg B 134.467.

Les statuts coordonnés au 01/12/2014 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 01/12/2014.

Me Cosita Delvaux

Notaire

Référence de publication: 2014201830/12.

(140225845) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**Securitas Alert Services Luxembourg, Société Anonyme.**

Siège social: L-2529 Howald, 25, rue des Scillas.

R.C.S. Luxembourg B 87.494.

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

Junglinster, le 17 décembre 2014.

Pour copie conforme

Référence de publication: 2014201996/11.

(140225777) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**LSREF3 Dutch Investments S.à r.l., Société à responsabilité limitée.**

Siège social: L-8070 Bertrange, 33, rue du Puits Romains.

R.C.S. Luxembourg B 191.119.

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

Luxembourg, le 17 décembre 2014.

Référence de publication: 2014201800/10.

(140225207) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**LSREF3 Eve Holdings S.à r.l., Société à responsabilité limitée.**

Siège social: L-8070 Bertrange, 33, rue du Puits Romain.

R.C.S. Luxembourg B 188.002.

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

Luxembourg, le 17 décembre 2014.

Référence de publication: 2014201801/10.

(140225405) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**OB-Marketing & Communication, Société à responsabilité limitée.**

Siège social: L-8366 Hagen, 30, rue randlingen.

R.C.S. Luxembourg B 183.809.

Les statuts coordonnés de la société, rédigés en suite de l'assemblée générale du 01.12.2014, 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.

Capellen.

Référence de publication: 2014201895/11.

(140225876) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**Bel Canto SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-2633 Senningerberg, 6C, route de Trèves.  
R.C.S. Luxembourg B 51.614.

*Extrait des Décisions prises lors de l'Assemblée Générale Ordinaire du 03 décembre 2014*

Composition du Conseil d'Administration:

L'Assemblée a confirmé la cooptation par le Conseil d'Administration de:

- Monsieur Antonio Gerardo DOCAMPO RAMOS (résident professionnellement 5-7 rue Ami-Lévrier, 1211- Genève, Suisse) avec effet au 3 décembre 2014; en remplacement de Monsieur Javier VELILLA LUCINI, démissionnaire en tant qu'Administrateur de la Société.

- Monsieur Pedro Ignacio MAS CIORDIA (résident professionnellement 3, Gran Via de Hortaleza, 28033 Madrid, Espagne) avec effet au 3 décembre 2014; en remplacement de Madame Dolores YBARRA CASTANO, démissionnaire en tant qu'Administrateur de la Société.

- Monsieur Luis Antonio CAVERO MARTINEZ DE CAMPOS (résident professionnellement 2, avenue Charles de Gaulle, Espace Pétrusse, le dôme, L-1653 Luxembourg) avec effet au 3 décembre 2014; en remplacement de Monsieur Paul L.SAUREL, démissionnaire en tant qu'Administrateur de la Société.

- Et l'Assemblée a confirmé leur élection en tant qu'Administrateurs de la Société jusqu'à la prochaine Assemblée Générale des Actionnaires qui statuera sur l'année comptable se terminant le 31 décembre 2014.

Au 03 décembre 2014, le Conseil d'Administration se compose comme suit:

- Monsieur Antonio Gerardo DOCAMPO RAMOS
- Monsieur Pedro Ignacio MAS CIORDIA
- Monsieur Luis Antonio CAVERO MARTINEZ DE CAMPOS

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

Luxembourg, le 18 décembre 2014.

BEL CANTO SICAV

Au nom et pour le compte de JPMorgan Bank Luxembourg S.A.

*Agent domiciliaire*

Référence de publication: 2014203013/30.

(140227094) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2014.

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

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.  
R.C.S. Luxembourg B 163.034.

Der Jahresabschluss vom 30. Juni 2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.  
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg, den 18. Dezember 2014.

*Für: ENDO GLOBAL S.A. SPF*

Société anonyme

Experta Luxembourg

Société anonyme

Référence de publication: 2014203165/14.

(140226296) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2014.

**Euram Gestion S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.  
R.C.S. Luxembourg B 62.903.

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

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

Signature.

Référence de publication: 2014203175/10.

(140226589) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2014.



**LSREF3 GTC Holdings S.à r.l., Société à responsabilité limitée.**

Siège social: L-8070 Bertrange, 33, rue du Puits Romain.  
R.C.S. Luxembourg B 177.929.

Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 17 décembre 2014.  
Référence de publication: 2014201803/10.  
(140225340) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

**Globex Africa 1 S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 103.749.000,00.**

Siège social: L-1142 Luxembourg, 5, rue Pierre d'Aspelt.  
R.C.S. Luxembourg B 181.930.

EXTRAIT

La Société informe de la modification d'adresse de ses associés, de son gérant et de ses délégués à la gestion journalière:

- la société Expansion 17 SA SICAR, associé de la Société, RCS Luxembourg B 180 975, a transféré son siège social au 5 rue Pierre d'Aspelt, L-1142 Luxembourg en date du 1<sup>er</sup> novembre 2014;
- la société Global Performance 17 SA SICAR, associé de la Société, RCS Luxembourg B 180 980, a transféré son siège social au 5 rue Pierre d'Aspelt, L-1142 Luxembourg en date du 1<sup>er</sup> novembre 2014;
- la société Trief Corporation SA, gérant de la Société, RCS Luxembourg B 50 162, a transféré son siège social au 5 rue Pierre d'Aspelt, L-1142 Luxembourg en date du 1<sup>er</sup> novembre 2014;
- Monsieur Jean-Yves Hémerly, délégué à la gestion journalière de la Société, a désormais pour adresse professionnelle 5 rue Pierre d'Aspelt, L-1142 Luxembourg;
- Monsieur Patrick Tanguy, délégué à la gestion journalière de la Société, a désormais pour adresse professionnelle 89 rue Taitbout, 75009 Paris, France.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 17 décembre 2014.

*Mandataire*

Référence de publication: 2014201629/23.  
(140225701) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

**China Universal SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-8217 Mamer, 41, Op Bierg.  
R.C.S. Luxembourg B 193.359.

STATUTES

In the year two thousand and fourteen, on the fifteenth day of December.  
Before us, Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

China Universal Asset Management (Hong Kong) Company Limited, a company organised under the laws of Hong Kong, registered with the Hong Kong register under the number 1387390, and having its registered office at 3710-11, Two IFC, 8 Finance Street, Central, Hong Kong

duly represented by Mrs Laura Archange, lawyer, residing professionally in Luxembourg,  
by virtue of a proxy given in Hong Kong, on 12 December 2014.

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

Such appearing party, in the capacity in which it acts has requested the notary to state as follows the articles of incorporation (the "Articles") of a company which it will form.

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

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

## **Art. 2. Registered Office.**

2.1 The registered office of the Company is established in the city of Mamer, Grand Duchy of Luxembourg.

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

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

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

## **Art. 3. Duration.**

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

3.2 In accordance with Article 30 hereof, the Company may be dissolved at any time and without cause by a resolution of the general meeting of Shareholders, adopted in the manner required for an amendment of these Articles of Incorporation.

## **Art. 4. Purpose.**

4.1 The exclusive purpose of the Company is to invest the funds available to it in Transferable Securities and other liquid financial assets permitted by Part I of the Law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the “UCI Law”), with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

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

**Art. 5. Definitions.** “Articles of Incorporation” means these articles of incorporation of the Company, as amended from time to time.

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

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

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

“Company” means China Universal SICAV.

“Depository” means any depository bank as defined under Article 29.1 hereof.

“Designated Person” means any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Directors, might be in breach of the law or the requirements of any country or governmental authority or result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered.

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

“EU” means the European Union.

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

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

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

“Net Asset Value” means the net asset value of the SICAV, a Sub-Fund or a Class (as the context may require) as calculated in accordance with Articles 12.

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

“Other Regulated Market” means market which is regulated, operates regularly and is recognized and open to the public, and which may be assimilated to a Regulated Market for the purpose of the UCI Law, and accepted as such by the Luxembourg financial regulator, the Commission de Surveillance du Secteur Financier, the CSSF.

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

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

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

“Shareholder” means a holder of Shares.

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

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

“Transferable Security” has the meaning ascribed to it by the UCI Law.

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

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

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

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

“US-Dollar” or “USD” means the legal currency of the United States of America.

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

“Valuation Point” means the point in time on which the value of the assets of a Sub-Fund is determined on a Valuation Day, as specified for each sub-fund in the relevant supplement to the Prospectus.

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

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

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

6.1 The share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company calculated pursuant to Article 12 hereof. The minimum capital shall be as provided by the UCI Law, i.e. one million two hundred and fifty thousand Euro (EUR 1,250,000.-). Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as a collective investment undertaking under the UCI Law.

6.2 As of the day of incorporation of the Company, the initial issued share capital of the Company was thirty-one thousand euros (EUR 31,000) divided into three thousand one hundred (3,100) Shares of no par value.

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

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

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

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

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

### **Art. 7. Form of Shares.**

7.1 The Company shall issue Shares in registered form only.

All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by any entity designated thereto by the Company, and such register shall contain the name of each

owner of registered Shares, his residence or elected domicile as indicated to the Company, the class of registered shares held by him and for each relevant class the number of registered Shares held by him.

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

The Company shall decide whether a certificate for such inscription shall be delivered to the Shareholder or whether the Shareholder shall receive a written confirmation of his shareholding.

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

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

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

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

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

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

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

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

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

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

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

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

8.3 Furthermore, the Board of Directors may impose restrictions in relation to the minimum amount of the aggregate Net Asset Value of Shares to be initially subscribed, the minimum amount of any additional investments and the minimum of any holding of Shares.

8.4 Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered after the initial offer period as described in the Prospectus shall be the Net Asset Value per Share of the relevant Sub-Fund as determined in compliance with Article 12 hereof as of such Valuation Day as may be determined in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by certain costs and expenses incurred or to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Board of Directors, and disclosed in the Prospectus.

8.5 The issue price per Share so determined shall be payable within a period as determined by the Board of Directors which shall be specified in the Prospectus or the relevant subscription document.

8.6 Where an applicant for Shares fails to pay issue price on subscription, the Board of Directors may cancel the allotment or, if applicable, redeem the Shares. In this case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred by the Company as a result of such failure (as conclusively determined by the Board of Directors in its discretion) directly or indirectly as a result of the applicant's failure to make timely payment. In computing such loss, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

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

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

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

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

9.1 Under the terms and procedures set forth by the Board of Directors in the Prospectus and within the limits provided by law and these Articles of Incorporation any Shareholder may request the redemption of all or part of his Shares in the Company.

9.2 Subject to the provisions of Article 13 hereof, the redemption price per Share shall be paid within such period as may be determined by the Board of Directors in its discretion from time to time, provided that the Share certificates (if any) and such instruments for redemption as may be required by the Board of Directors have been received, and are in a form which is satisfactory to the Company.

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

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

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

9.9 All redeemed Shares may be cancelled.

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

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

10.2 The price for the conversion of Shares shall be computed by reference to the respective Net Asset Values per Share of the two Sub-Funds or the two Share Classes concerned, determined as of the same Valuation Day.

10.3 If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Sub-Fund or Class of Shares would fall below such minimum number or value as determined by



the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class or Sub-Fund.

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

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

11.1 The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

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

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

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

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

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

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

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

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

11.3.4 The price at which each such Share is to be purchased (the "purchase price") shall be an amount based on the Net Asset Value per Share of the relevant Class as of the Valuation Day next succeeding the date of the purchase notice or next succeeding the surrender of the Share certificate or certificates (if any) representing the Shares specified in such notice, all as determined by the Board of Directors, less any service charge provided therein.

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

11.3.6 Upon service of the purchase notice as aforesaid, such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the Share certificate or certificates (if any) as aforesaid. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of five (5) years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant Class or Classes of Shares. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company;

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

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

12.1 The Net Asset Value per Share of each Sub-Fund or Class of Shares as the case may be shall be expressed in the reference currency (as defined in the Prospectus) of the relevant Sub-Fund or Class of Shares concerned and shall be determined as of the Valuation Point of any Valuation Day by dividing the net assets of the Company attributable to each Sub-Fund or Class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund or Class of Share, as of the Valuation Point of any such Valuation Day, by the number of Shares in the relevant Sub-Fund or Class of Shares then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to two (2) decimal places or such number of decimal places as the Directors shall determine. If, since the time of determination of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second valuation.

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

I. The assets of the Company shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options, units in collective investment schemes and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 5) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such securities;
- 6) the primary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- 7) all other assets of any kind and nature including expenses paid in advance.

The valuation of assets of each Sub-Fund of the Company shall be calculated in the following manner:

(A) Transferable Securities and Money Market Instruments which are quoted, listed or traded on a Regulated Market or an Other Regulated Market save as hereinafter provided at (D), (E), (F), (G) and (H) will be valued at the latest available closing price. Where a security is listed or dealt in on more than one Regulated Market or an Other Regulated Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on. Investments listed or traded on a Regulated Market or an Other Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount as of the Valuation Day provided that a competent person (having been appointed by the Directors) shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(B) The value of any Transferable Security which is not quoted, listed or dealt in on a Regulated Market or an Other Regulated Market or which is so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(C) Cash on hand or on deposit and accounts receivable will be valued at its nominal / face value plus accrued interest, where applicable, on the Valuation Point of the relevant Valuation Day.

(D) Derivative contracts traded on a Regulated Market or an Other Regulated Market shall be valued at the settlement price on the relevant market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Investment Manager or (ii) a competent person, firm or corporation selected by the Directors. Derivative contracts which are traded 'over-the-counter' will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party [who is approved for the purpose by the Depositary and] who is independent from the counterparty; or (ii) using an alternative valuation provided by a competent person appointed by the Directors (the "Alternative Valuation"). Where such Alternative Valuation method is used the SICAV will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association and will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

(E) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to freely available market quotations.

(F) Notwithstanding paragraph (A) above units in collective investment schemes shall be valued at the latest available net asset value per unit or mid price as published by the relevant collective investment scheme or, if listed or traded on a Regulated Market or an Other Regulated Market, in accordance with (A) above.

(G) The Directors may value securities having a residual maturity not exceeding three months and having no specific sensitivity to market parameters including credit risk, using the amortised cost method of valuation.

(H) The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market or an Other Regulated Market and with remaining maturity of less than twelve (12) months and of more than sixty (60) days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of sixty (60) days or less will be valued by the amortized cost method, which approximates market value.

(I) The Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(J) Any value expressed otherwise than in the base currency of the relevant Sub-Fund shall be converted into the base currency of the relevant Sub-Fund at the prevailing exchange rate (whether official or otherwise) that the Directors shall determine to be appropriate.

(K) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person.

(L) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation chosen by the Directors in particular, if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with the good practice.

To the extent that the Board of Directors considers that it is in the best interests of the Company and as further described in the Prospectus, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board of Directors at its discretion, may be reflected in the Net Asset Value of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

II. The liabilities of the Company shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses, including, but not limited to, administrative expenses investment advisory and/or management fees, incentive fees, Depositary and paying agent fees, administrator fees, listing fees, domiciliary and corporate agent fees, auditors' and legal fees;
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- 5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- 6) the formation expenses of the Company insofar as the same have not been written off; and
- 7) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company.

In determining the amount of such other liabilities, the Company shall take into account all expenses payable by the Company which shall comprise promotion, printing, formation expenses, fees payable to its investment manager or adviser, including performance fees, fees and expenses payable to its auditors and accountants, Depositary and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of advertising, preparing, translating, printing and distributing of prospectuses, key investor information documents (KIIDs), explanatory memoranda, Company documentation or registration statements, annual and semi-annual reports, the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, facsimile and other electronic means of communication.



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

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund or Class will be converted into the reference currency of such Sub-Fund or Class at the rate of exchange determined as of the relevant Valuation Point of the relevant Valuation Day in good faith by or under procedures established by the Board of Directors.

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

III. The assets shall be allocated as follows:

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

1) if two or more Classes of Shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, Classes of Shares may be defined from time to time by the Board of Directors so as to correspond to: (i) a specific distribution policy, such as entitling to distributions (“distribution Shares”) or not entitling to distributions (“capitalisation Shares”); and/or (ii) a specific sales and redemption charge structure; and/or (iii) a specific management or advisory fee structure; and/or (iv) a specific assignment of distribution, Shareholder services or other fees; and/or (v) a specific type of investor; and/or (vi) a specific currency; (vii) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant Class of Shares against long-term movements of their currency of quotation; and/or (viii) any other specific features applicable to one Class of Shares;

The Board of Directors may, at its discretion, decide to change the characteristics of any Class as described in the Prospectus in accordance with the procedures determined by the Board of Directors from time to time.

2) the proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class of Shares, provided that if several Classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class of Shares to be issued;

3) the assets and liabilities and the income and expenditure applied to a Sub-Fund shall be attributable to the Class or Classes of Shares corresponding to such Sub-Fund;

4) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;

5) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;

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

7) upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value of such Class of Shares shall be reduced by the amount of such distributions.

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

In the absence of fraud, bad faith, negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board of Directors or by any bank, company or other organisation which the Board of Directors may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future Shareholders, subject to Article 12.1 hereof.

IV. For the purpose of this Article:

1) In determining the value of investments of each Sub-Fund the Board of Directors may at their discretion instead value the investments of each Sub-Fund (i) at lowest market dealing bid prices where on any dealing day the value of all redemption requests received exceeds the value of all applications for Shares received for that dealing day or at highest market dealing offer prices where on any dealing day the value of all applications for Shares received for that dealing day exceeds the value of all redemption requests received for that dealing day, in each case in order to preserve the value of the Shares held by existing Shareholders; or (ii) at bid and offer prices, where a fund is dual priced and bid and offer value is used to determine the price at which Shares are issued and redeemed;

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

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

4) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the rates of exchange as determined by the Board of Directors for determination of the Net Asset Value of Shares; and

5) where as of the Valuation Point of any Valuation Day the Company has contracted to:

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

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

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

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

13.1 With respect to each Sub-Fund or Class of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at a frequency, which shall not be lower than twice a month, and a time determined by the Board of Directors and determined in the Prospectus, such date and time of determination being the Valuation Day and Valuation Point, respectively.

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

13.2.1 during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Regulated Markets or an Other Regulated Markets on which the Company's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

13.2.2 during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the Company of investments of the Sub-Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

13.2.3 during the whole or part of any period when any breakdown occurs in the means of communication network normally employed in determining the price or value of any of the Company's investments of the relevant Sub-Fund; or

13.2.4 during the whole or any part of any period when for any other reason the price or value of any of the Company's investments cannot be reasonably, promptly or accurately ascertained; or

13.2.5 during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the Company or the Sub-Fund being unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

13.2.6 following a possible decision to merge, liquidate or dissolve the Company or, if applicable, one or several Sub-Funds; or

13.2.7 following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or the conversion at the level of a master fund in which the Sub-Fund invests in its quality as feeder fund of such master fund, to the extent applicable;

13.2.8 if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the Company or any Sub-Fund; or

13.2.9 if, in exceptional circumstances, the Directors determine that suspension of the determination of Net Asset Value is in the interest of Shareholders (or Shareholders in that Sub-Fund as appropriate); or

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

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

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

13.5 Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

15.11 Members of the Board of Directors or of any committee thereof may participate in a meeting of the Board of Directors or of such committee by means of conference telephone, videoconference, or similar communications equip-

ment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

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

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

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

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

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

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

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

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

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

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

19.2.1 Transferable Securities or Money Market Instruments;

19.2.2 shares or units of other UCIs, including shares or units of a master fund qualifying as a UCITS;

In particular, the Prospectus may allow the investment in units of a master fund qualifying as a UCITS provided that the relevant Sub-Fund of the Company invests at least 85% of its net asset value in units/shares of such master fund and that such master fund shall neither itself be a feeder fund nor hold units/shares of a feeder fund;

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

19.2.4 financial derivative instruments;

19.2.5 shares issued by one or several other Sub-Funds of the Company under the conditions provided for by the UCI Law.

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

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

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

19.6 In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to each Sub-Fund in Transferable Securities or Money Market Instruments issued or guaranteed by a Member State, its local authorities, another member state of the OECD, such non-member state(s) of the OECD as set out in the Prospectus (currently Brazil, Indonesia, Russia, China and South Africa as well as countries member of the G-20 and the Republic of Singapore) or public international bodies of which one or more Member States are members being provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Sub-Fund.

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

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

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

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

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

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

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

**Art. 21. Indemnification of Directors.** Every Director, agent, auditor, or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets of the relevant Sub-Fund(s) against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities ("Losses") incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other such person; or (ii) by reason of his having joined in any receipt for money not received by him personally; or (iii) for any loss on account of defect of title to any property of the Company; or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own negligence or wilful misconduct against the Company.

**Art. 22. Approved statutory auditors.**

22.1 The accounting data related in the annual report of the Company shall be examined by an approved statutory auditor ("réviseur d'entreprises agréé") appointed by the general meeting of Shareholders and remunerated by the Company.

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

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

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

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

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

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

23.4 The annual general meeting shall be held in accordance with Luxembourg law at the registered office or at a place specified in the notice of meeting, on the third Thursday in April each year at 10:00 a.m. (Luxembourg time).

23.5 If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day.

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

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



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

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

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

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

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

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

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

23.14 Each Shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

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

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

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

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

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

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

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

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

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

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

meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

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

25.4 All redeemed Shares may be cancelled.

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

**Art. 26. Mergers of the Company and / or its sub-funds and amalgamation of classes.**

26.1. Mergers decided by the Board of Directors

26.1.1. Company

The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the “New UCITS”); or
- a sub-fund thereof,

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

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

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

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

26.1.2. Sub-Funds

The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

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

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

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

26.2. Mergers decided by the Shareholders

26.2.1. Company

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the UCI Law) of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof,

may be decided by a general meeting of the Shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

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

26.2.2. Sub-Funds

The general meeting of the Shareholders of a Sub-Fund may also decide a merger (within the meaning of the UCI Law) of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

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

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, in accordance with the provisions of the UCI Law.

### 26.3. Amalgamation of Classes

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board of the Directors (in the interest of the Shareholders) to be the minimum level for such Class to be operated in an economically efficient manner for any reason determined by the Board of Directors and disclosed in the Prospectus, the Board of Directors may decide to allocate the assets of any Class to those of another existing class within the Company and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The Company shall seek the relevant regulatory approvals, if any, inform investors in relation thereto and amend the prospectus of the Company.

**Art. 27. Accounting Year.** The accounting year of the Company shall commence on 1<sup>st</sup> January of each year and terminates on 31<sup>st</sup> December of the same year.

### Art. 28. Distributions.

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

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

28.3 Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders.

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

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

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

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

## Title V. Final Provisions

### Art. 29. Depositary.

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

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

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

### Art. 30. Dissolution of the Company.

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

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

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

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



**Art. 31. Liquidation of the Company.** Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the UCI Law. Such law specifies the steps to be taken to enable the Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the Caisse de Consignation at the time of the close of the liquidation. Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders at the close of the liquidation be deposited at the Caisse de Consignation in Luxembourg, where they will be held at the disposal of the Shareholders entitled thereto. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law.

The net proceeds of the liquidation may be paid in cash to the holders of Shares of the relevant Class or Sub-Fund in proportion to their holding of such Shares in such Class or Sub-Fund.

The net proceeds of the liquidation may also be distributed in kind to the holders of Shares.

As soon as the decision to liquidate the Company is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited and shall be deemed void.

**Art. 32. Amendments to the Articles of Incorporation.** These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended from time to time. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the shares issued must be present or represented at the general meeting and a special majority of two thirds of the votes cast. In the event that the quorum is not reached, the general meeting must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

**Art. 33. Applicable Law.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies, as amended from time to time, and the UCI Law, as may be amended.”

#### *Transitory Dispositions*

1) The first accounting year will begin on the date of the formation of the Company and will end on 31<sup>st</sup> December 2015.

2) The first annual general meeting will be held exceptionally in 2016 to approve the financial statements as at 31<sup>st</sup> December 2015. Thereafter, the annual general meeting will be held as provided for in article 23.4 of these articles of incorporation.

#### *Subscription and Payment*

The share capital of the Company is subscribed as follows:

China Universal Asset Management (Hong Kong) Company Limited, prequalified, subscribes for three thousand one hundred (3,100) shares, resulting in a payment of thirty-one thousand Euro (EUR 31,000.-).

The shares have been fully paid up by payment in cash, evidence of the above payments, totalling thirty-one thousand Euro (EUR 31,000.-) was given to the undersigned notary.

The subscriber declared that upon determination by the Board of Directors, pursuant to the Articles, of the various classes of shares and the Sub-Fund which the Fund shall have, it will elect the class or classes of shares and the Sub-Fund to which the shares subscribed to shall appertain.

#### *Expenses*

The expenses which shall be borne by the Fund, as a result of its creation, are estimated at approximately EUR 3,000.-.

#### *Declaration*

The undersigned notary drawing up the present deed declares that the conditions set forth in Articles 26, 26-3 and 26-5 of the Law of August 10, 1915 on commercial companies, as amended, have been fulfilled and expressly bears witness to their fulfilment.

#### *General Meeting of Shareholder*

The above named person, representing the entire subscribed capital and considering himself as fully convened, has immediately proceeded to a general meeting, which resolved as follows:

1) The number of Directors of the Fund is set out at five and the number of auditors to one.

2) The following are elected as Directors for a term to expire at the close of the annual general meeting of shareholders which shall deliberate on the annual accounts of the Fund as of 31<sup>st</sup> December 2015 to be held in 2016 and until their successors are elected and qualified:

Mr Qing Wan, born in China (Chongqing) on 4 September 1972, residing professionally in 3710-11, Two IFC, 8 Finance Street, Central, Hong Kong;

Mr Wen Li, born in China (Shandong) on 1 September 1976, residing professionally in 3710-11, Two IFC, 8 Finance Street, Central, Hong Kong;

Mrs Shelley Yang, born in China (Shanghai) on 5 February 1966, residing professionally in 3710-11, Two IFC, 8 Finance Street, Central, Hong Kong;

Mr Gian Luigi Costanzo, born in Italy (Porderone) on 27 December 1957, residing professionally in via Santa Sofia 21, 20122 Milano, Italy; and

Mr Pascal Dufour, born in Belgium on 13 May 1975, residing professionally at 41, Op Bierg, L-8217, Grand Duchy of Luxembourg.

3) Ernst & Young S.A. is appointed as approved statutory auditor until date of the annual general meeting of shareholders to be held in 2016 and until its successor is elected and qualified.

4) The Registered Office of the Fund is set at 41, Op Bierg, L-8217 Mamer.

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

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

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

Signé: L. ARCHANGE et H. HELLINCKX.

Enregistré à Luxembourg, A.C., le 23 décembre 2014. Relation: LAC/2014/62988. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 7 janvier 2015.

Référence de publication: 2015003616/953.

(150003338) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

**palero acht S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 192.852.

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STATUTES

In the year two thousand and fourteen, on the twelfth day of the month of December.

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

THERE APPEARED:

palero invest S.à r.l., having its registered office 7, rue Robert Stümper, L-2557 Luxembourg and registered with the Luxembourg Trade Register under section B 159445.

here represented by Annick Braquet, having her professional address at Luxembourg, by virtue of a proxy given on December 9, 2014.

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

Such appearing person, represented as stated hereabove, has requested the undersigned notary to state as follows the articles of association of a private limited liability company:

**Art. 1.** There exists a private limited liability company, which shall be governed by the laws pertaining to such an entity (hereinafter, the Company), and in particular by the law of August 10, 1915 on commercial companies as amended (hereinafter, the Law), as well as by the present articles of association (hereinafter, the Articles).

**Art. 2.** The Company may carry out all transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, management, control and development of such participating interests, in the Grand Duchy of Luxembourg and abroad.

The Company may particularly use its funds for the setting-up, management, development and disposal of a portfolio consisting of any securities and patents of whatever origin, participate in the creation, development and control of any enterprises, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatsoever, any type of securities and patents, realise them by way of sale, transfer, exchange or otherwise, have these

securities and patents developed. The Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs (including shareholders or affiliated entities).

In general, the Company may likewise carry out any financial, commercial, industrial, movable or real estate transactions, take any measures to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purpose or which are liable to promote their development.

The Company may borrow in any form except by way of public offer. It may issue by way of private placement only, notes, bonds and debentures and any kind of debt, whether convertible or not, and/or equity securities. It may give guarantees and grant securities in favor of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other companies. The Company may further pledge, transfer, encumber or otherwise create security over all or over some of its assets.

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

**Art. 4.** The Company shall bear the name “palero acht S.à r.l.”.

**Art. 5.** The registered office of the Company is established in the City of Luxembourg.

It may be transferred to any other address in the same municipality or to another municipality by a decision of the Sole Manager (as defined below) or the Board of Managers (as defined below), respectively by a resolution taken by the extraordinary general meeting of the shareholders, as required by the then applicable provisions of the Law.

The Company may have offices and branches, both in the Grand Duchy of Luxembourg and abroad.

**Art. 6.** The share capital is set at EUR 12,500.00 (twelve thousand five hundred Euro) represented by 12,500 (twelve thousand five hundred) shares with a nominal value of EUR 1.00 (one Euro) each.

The Company may repurchase its own shares within the limits set by the Law and the Articles.

**Art. 7.** The share capital may be changed at any time by a decision of the sole shareholder or by a decision of the shareholders' meeting, in accordance with article 16 of the Articles.

**Art. 8.** Each share entitles the holder thereof to a fraction of the Company's assets and profits in accordance with article 19.

**Art. 9.** Towards the Company, the 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. 10.** 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 only be transferred in accordance with article 189 of the Law.

**Art. 11.** The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the sole shareholder or of one of the shareholders.

**Art. 12.** The Company is managed by one (hereinafter, the Sole Manager) or more managers. If several managers have been appointed, they constitute a board of managers (hereinafter, the Board of Managers). The manager(s) need not be shareholders. The manager(s) may be dismissed at any time, with or without cause, by a resolution of shareholders holding more than half of the share capital.

**Art. 13.** In dealing with third parties, the Sole Manager or the Board of Managers shall 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 purpose, provided that the terms of this article shall have been complied with.

All powers not expressly reserved by the Law or the Articles to the general meeting of shareholders shall fall within the competence of the Sole Manager or the Board of Managers.

Towards third parties, the Company shall be bound by the sole signature of the Sole Manager or, in case of a Board of Managers, as defined by the general meeting of the shareholder(s).

The Sole Manager or the Board of Managers shall have the rights to give special proxies for determined matters to one or more proxy holders, selected from its members or not, either shareholders or not.

**Art. 14.** The Sole Manager or the Board of Managers may delegate the day-to-day management of the Company to one or several manager(s) or agent(s) and shall determine the manager's or agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of this agency.

The Board of Managers may elect a chairman from among its members. If the chairman is unable to be present, his place will be taken by election among managers present at the meeting.

The Board of Managers may elect a secretary who need not be a manager or a shareholder of the Company.

The Board of Managers shall meet as often as the Company's interest so requires. The meetings of the Board of Managers are convened by the chairman, the secretary or by any two (2) managers at the place indicated in the convening

notice. The Board of Managers may validly debate and take decisions without prior notice if all the managers are present or represented.

A manager may be represented at the Board of Managers by another manager, and a manager may represent several managers.

The Board of Managers may only validly debate and take decisions if a majority of its members are present or represented by proxies, and any decisions taken by the Board of Managers shall require a simple majority.

One or more managers may participate in a meeting by means of a conference call or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equal to a physical presence at the meeting. Decisions taken during such a meeting may be documented in a single document or in several separate documents having the same content signed by all the members having participated.

A written decision, approved and signed by all the managers, is proper and valid as though it had been adopted at a meeting of the Board of Managers, which was duly convened and held. Such a decision may be documented in a single document or in several separate documents having the same content signed by all the members of the Board of Managers.

The Sole Manager or the Board of Managers may decide to pay interim dividends to the shareholders before the end of the financial year on the basis of a statement of accounts showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realised profits since the end of the last financial year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established according to the Law or these Articles.

**Art. 15.** The manager(s) assume(s), by reason of her/his/their position, no personal liability in relation to any commitment validly made by him (them) in the name of the Company.

**Art. 16.** The shareholder(s) assume(s) all powers conferred to the general shareholders' meeting.

In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespectively of the number of shares owned. Each shareholder has voting rights commensurate with her/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 may only be adopted by the majority of the shareholders owning at least three quarters of the Company's share capital, in accordance with the provisions of the Law.

**Art. 17.** The Company's accounting year starts on the first of January and ends on the thirty-first of December of the same year.

**Art. 18.** At the end of each accounting year, the Company's accounts are established, and the Sole Manager or the Board of Managers prepares 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. 19.** The credit balance of the profit and loss account, after deduction of the expenses, costs, amortization, charges and provisions represents the net profit of the Company.

Every year, five percent (5%) of the net profit shall be transferred to the legal reserve.

This deduction ceases to be compulsory when the legal reserve amounts to ten percent (10%) of the issued share capital but shall be resumed until the reserve fund is entirely reconstituted if, at any time and for any reason whatever, the ten percent (10%) threshold is no longer met.

The balance of the net profit may be distributed to the sole shareholder or to the shareholders in proportion to their shareholding in the Company.

**Art. 20.** At the time of winding up the Company the liquidation shall be carried out by one or several liquidators, shareholders or not, appointed by the shareholder(s) who shall determine their powers and remuneration.

At the time of winding up the Company, any distributions to the shareholders shall be made in accordance with article 19.

**Art. 21.** Reference is made to the provisions of the Law for all matters for which no specific provision is made in the Articles.

#### *Transitory provision*

The first accounting year shall begin on the date of the formation of the Company and shall terminate on the 31<sup>st</sup> of December 2014.

#### *Subscription - Payment*

The articles of association having thus been established, the 12.500 (twelve thousand five hundred) shares have been subscribed and fully paid up in nominal value by contribution in cash as follows:

Subscriber,	Shares	Payment
- palero invest S.à r.l., prenamed, . . . . .	12,500	EUR 12,500
Total: . . . . .	12,500	EUR 12,500

The amount of EUR 12,500.00 (twelve thousand five hundred Euro) has been fully paid up in cash and is now available to the Company, evidence thereof having been given to the notary.

#### *Costs*

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its formation are estimated at EUR 1,200.-

#### *Resolutions of the sole shareholder*

The sole shareholder has taken the following resolutions:

1. The following persons are appointed as managers of the Company for an unlimited period of time:

- Mr. Christophe Gaul, born on 3<sup>rd</sup> April 1977 in Messancy, Belgium, with professional address at 7, rue Robert Stümper, L-2557 Luxembourg;

- Mrs. Constance Collette, born on 21<sup>st</sup> June 1976 in Luxembourg, Grand-Duchy of Luxembourg with professional address at 7, rue Robert Stümper, L-2557 Luxembourg.

Towards third parties, the Company shall be bound by the sole signature of the Sole Manager or, in case of a Board of Managers, by the joint signature of any two members of the board of managers.

2. The address of the Company is fixed at 7, rue Robert Stümper, L-2557 Luxembourg.

#### *Declaration*

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

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

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

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

L'an deux mille quatorze, le douzième jour du mois de décembre.

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

#### A COMPARU:

palero invest S.à r.l., ayant son siège social au 7, rue Robert Stümper, L-2557 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 159445.

ici représenté par Annick Braquet, ayant son adresse professionnelle à Luxembourg, en vertu d'une procuration donnée le 9 décembre 2014.

Laquelle procuration restera, après avoir été signée ne varietur par la mandataire du comparant et le notaire instrumentant, annexée aux présentes pour être enregistrée avec elles.

Lequel comparant, représenté comme indiqué ci-dessus, a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont il a arrêté les statuts comme suit:

**Art. 1<sup>er</sup>.** Il existe une société à responsabilité limitée qui est régie par les lois relatives à une telle entité (ci-après, la Société), et en particulier la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (ci-après, la Loi), ainsi que par les présents statuts (ci-après, les Statuts).

**Art. 2.** La Société peut réaliser toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

La Société peut notamment employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces titres et brevets. La Société peut accorder tout concours (par voie de prêts, avances, garanties, sûretés ou autres) aux sociétés ou entités dans lesquelles elle détient une participation ou qui font partie du groupe de sociétés auquel appartient la Société (y compris ses associés ou entités liées).

En général, la Société peut également réaliser toute opération financière, commerciale, industrielle, mobilière ou immobilière, prendre toutes mesures pour sauvegarder ses droits et réaliser toutes opérations, qui se rattachent directement ou indirectement à son objet ou qui favorisent son développement.

La Société peut emprunter sous quelque forme que ce soit sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, à l'émission d'actions et obligations et d'autres titres représentatifs d'emprunts, convertibles ou non, et/ou de créances. Elle 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. La Société peut en outre nantir, céder, grever de charges ou créer, de toute autre manière, des sûretés portant sur tout ou partie de ses avoirs.

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

**Art. 4.** La Société a comme dénomination «palero acht S.à r.l.».

**Art. 5.** Le siège social de la Société est établi dans la Ville de Luxembourg.

Il peut être transféré à toute autre adresse à l'intérieur de la même commune ou dans une autre commune, respectivement par décision du Gérant Unique (tel que défini ci-après) ou du Conseil de Gérance (tel que défini ci-après), ou par une résolution de l'assemblée générale extraordinaires des associés, tel que requis par les dispositions applicables de la Loi.

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

**Art. 6.** Le capital social de la Société s'élève à EUR 12.500,00 (douze mille cinq cents euros) représenté par 12.500 (douze mille cinq cents) parts sociales d'une valeur nominale de EUR 1 (un Euro) chacune.

La Société peut racheter ses propres parts sociales dans les limites prévues par la Loi et les Statuts.

**Art. 7.** Le capital social peut être modifié à tout moment par une décision de l'associé unique ou par une décision de l'assemblée générale des associés, conformément à l'article 16 des Statuts.

**Art. 8.** Chaque part sociale donne droit à son détenteur à une fraction des actifs et bénéfices de la Société, conformément à l'article 19.

**Art. 9.** Envers la Société, les parts sociales sont indivisibles, de sorte qu'un seul propriétaire par part sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

**Art. 10.** Dans l'hypothèse où il n'y a qu'un seul associé, les parts sociales détenues par celui-ci sont librement transmissibles.

Dans l'hypothèse où il y a plusieurs associés, les parts sociales détenues par chacun d'entre eux ne sont transmissibles que conformément à l'article 189 de la Loi.

**Art. 11.** La Société n'est pas dissoute par suite du décès, de la suspension des droits civils, de l'insolvabilité ou de la faillite de l'associé unique ou d'un des associés.

**Art. 12.** La Société est gérée par un (ci-après, le Gérant Unique) ou plusieurs gérants. Si plusieurs gérants sont nommés, ils constituent un conseil de gérance (ci-après, le Conseil de Gérance). Le(s) gérant(s) ne doit(vent) pas obligatoirement être associé(s). Le(s) gérant(s) peut(vent) être révoqué(s) à tout moment, avec ou sans motif, par une décision des associés détenant plus de la moitié du capital social.

**Art. 13.** Dans les rapports avec les tiers, le Gérant Unique ou le Conseil de Gérance a tous pouvoirs pour agir au nom de la Société en toutes circonstances et pour effectuer et approuver tous actes et opérations conformément à l'objet social de la Société, sous réserve qu'aient été respectés les termes du présent article.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les Statuts relèvent de la compétence du Gérant Unique ou du Conseil de Gérance.

Envers les tiers, la Société est valablement engagée par la signature individuelle de son Gérant Unique ou, en présence d'un Conseil de Gérance, comme défini par l'assemblée générale des associés.

Le Gérant Unique ou le Conseil de Gérance a le droit de déléguer certains pouvoirs déterminés à un ou plusieurs mandataires, gérants ou non, associés ou non.

**Art. 14.** Le Gérant Unique ou le Conseil de Gérance peut déléguer la gestion journalière de la Société à un ou plusieurs gérant(s) ou mandataire(s) et déterminer les responsabilités et rémunérations, le cas échéant, des gérants ou mandataires, la durée de la période de représentation et toute autre condition pertinente de ce mandat.

Le Conseil de Gérance peut élire un président parmi ses membres. Si le président ne peut être présent, un remplaçant est élu parmi les gérants présents à la réunion.

Le Conseil de Gérance peut élire un secrétaire, gérant ou non, associé ou non.

Le Conseil de Gérance se réunit aussi souvent que l'intérêt de la Société l'exige. Les réunions du Conseil de Gérance sont convoquées par le président, le secrétaire ou par deux (2) gérants au lieu indiqué dans la notice de convocation. Le Conseil de Gérance peut valablement délibérer et prendre des décisions sans convocation préalable si tous les gérants sont présents ou représentés.

Un gérant peut en représenter un autre au Conseil de Gérance, et un gérant peut représenter plusieurs gérants.



Le Conseil de Gérance ne peut délibérer et prendre des décisions que si une majorité de ses membres est présente ou représentée par procurations, et toute décision du Conseil de Gérance requiert la majorité simple.

Un ou plusieurs gérants peuvent participer aux réunions du conseil par conférence téléphonique ou par tout autre moyen similaire de communication permettant à tous les gérants participant à la réunion de se comprendre mutuellement. Une telle participation équivaut à une présence physique à la réunion. Les décisions prises peuvent être documentées dans un document unique ou dans plusieurs documents séparés ayant le même contenu, signé(s) par tous les participants.

Une décision prise par écrit, approuvée et signée par tous les gérants, produit effet au même titre qu'une décision prise à une réunion du Conseil de Gérance dûment convoquée et tenue. Cette décision peut être documentée dans un document unique ou dans plusieurs documents séparés ayant le même contenu, signés par tous les membres du Conseil de Gérance.

Le Gérant Unique ou le Conseil de Gérance peut décider de payer des acomptes sur dividendes sur base d'un état comptable préparé par le Gérant Unique ou le Conseil de Gérance duquel il ressort que des fonds suffisants sont disponibles pour distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier exercice fiscal, augmenté des bénéfices reportés et des réserves distribuables, mais diminué des pertes reportées et des sommes à porter en réserve en vertu de la Loi ou des Statuts.

**Art. 15.** 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. 16.** Le(s) associé(s) exerce(nt) tous les pouvoirs attribués à l'assemblée générale des associés.

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

Toutefois, les résolutions modifiant les Statuts ne peuvent être adoptés que par une majorité d'associés détenant au moins les trois quarts du capital social, conformément aux prescriptions de la Loi.

**Art. 17.** L'exercice social commence le premier janvier et se termine le trente et un décembre de la même année.

**Art. 18.** Chaque année, à la fin de l'exercice social, les comptes de la Société sont établis et le Gérant Unique, ou le Conseil de Gérance, prépare un inventaire comprenant l'indication de la valeur des actifs et passifs de la Société.

Tout associé peut prendre connaissance desdits inventaire et bilan au siège social de la Société.

**Art. 19.** L'excédent favorable du compte de profits et pertes, après déduction des frais, charges, amortissements et provisions, constitue le bénéfice net de la Société.

Chaque année, cinq pour cent (5%) du bénéfice net sont affectés à la réserve légale.

Ces prélèvements cessent d'être obligatoires lorsque la réserve légale atteint dix pour cent (10%) du capital social, mais doivent être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve se trouve entamé.

Le solde du bénéfice net peut être distribué à l'associé unique ou aux associés au prorata de leur participation dans la Société.

**Art. 20.** Au moment de la dissolution de la Société, la liquidation est assurée par un ou plusieurs liquidateurs, associés ou non, nommés par l'(es) associé(s) qui détermine(nt) leurs pouvoirs et rémunération.

Au moment de la dissolution de la Société, toute distribution aux associés se fait en application de l'article 19.

**Art. 21.** Pour tout ce qui ne fait pas l'objet d'une disposition spécifique des Statuts, il est fait référence à la Loi.

#### *Disposition transitoire*

Le premier exercice social commence le jour de la constitution de la Société et se termine le 31 décembre 2014.

#### *Souscription - Libération*

Les statuts de la Société ayant été ainsi arrêtés, les 12.500 (douze mille cinq cents) parts sociales ont été souscrites et intégralement libérées en valeur nominale par apport en numéraire comme suit:

Souscripteur,	Parts sociales	Libération
- palero invest S.à r.l., préqualifiée, . . . . .	12,500	EUR 12,500
Total: . . . . .	12,500	EUR 12,500

Le montant de EUR 12.500,00 (douze mille cinq cents euros) a été intégralement libéré en numéraire et se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire.

Le comparant a évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution à environ EUR 1.200.-

*Décisions de l'associé unique*

L'associé unique a pris les résolutions suivantes:

1. Les personnes suivantes sont nommées gérants de la Société pour une durée indéterminée:

- M. Christophe Gaul, né le 3 avril 1977 à Messancy, Belgique, avec une adresse professionnelle à 7, rue Robert Stümper, L-2557 Luxembourg;

- Mme Constance Collette, née le 21 juin 1976 à Luxembourg, Grand-Duché de Luxembourg, avec une adresse professionnelle à 7, rue Robert Stümper, L-2557 Luxembourg.

Envers les tiers, la Société est valablement engagée par la signature individuelle du Gérant Unique ou, en présence d'un Conseil de Gérance, par la signature conjointe de deux gérants.

2. L'adresse du siège social est fixée au 7, rue Robert Stümper, L-2557 Luxembourg.

*Déclaration*

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

DONT ACTE, fait et passé à Luxembourg, date qu'en tête des présentes.

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

Signé: A. BRAQUET et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 12 décembre 2014. Relation: LAC/2014/59722. Reçu soixante-quinze euros (75.- EUR).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 17 décembre 2014.

Référence de publication: 2014201333/316.

(140225982) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

**Auris Luxembourg I S.A., Société Anonyme,  
(anc. Auris Luxembourg I S.à r.l.).**

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 183.386.

In the year two thousand and fourteen, on the twenty-first of November,  
Before Maître Francis KESSELER, notary residing in Esch-sur-Alzette,

**THERE APPEARED:**

Auris Holding Guernsey Limited, a limited liability company organized under the laws of the Island of Guernsey, having its registered office at Level 4 North, St. Julian's Court, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA and registered with the Guernsey Registry of Companies under number 57156,

represented by Eamonn MCDONALD, lawyer, residing in Luxembourg, by virtue of a power of attorney given on 21 November 2014.

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

Who declared and requested the notary to state:

I. That the appearing party, prenamed, represented as stated above, is the sole shareholder of Auris Luxembourg I S.à r.l., a private limited liability company (société à responsabilité limitée) having its registered office at 23, rue Aldringen, L-1118 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 183.386, incorporated by a deed of the undersigned notary residing in Esch-sur-Alzette, on 10 January 2014, published in the Mémorial C, Recueil des Sociétés et Associations number 500 of 25 February 2014. The articles of association of the company have been amended by a deed of the undersigned notary residing in Esch-sur-Alzette on 10 April 2014 published in the Mémorial C, Recueil des Sociétés et Associations of 14 July 2014 number 1830 and by a deed of the undersigned notary residing in Esch-sur-Alzette on 13 October 2014, not yet published in the Mémorial C, Recueil des Sociétés et Associations (the "Company").



II. That the share capital of the Company is fixed at thirty-two thousand Euro (EUR 32,000) divided into thirty-two thousand (32,000) shares having a nominal value of one Euro (EUR 1) each.

III. After this had been set forth, the above named sole shareholder representing the entire corporate capital of the Company, has decided to take the following resolutions:

*First resolution*

The sole shareholder decides (a) to terminate the mandates of the current members of the board of managers of the Company and (b) to grant a full and complete discharge to the current managers of the Company for the proper performance of their duties until today.

*Second resolution*

The sole shareholder decides to transform the Company into a public limited liability company (société anonyme) with effect as from this day.

This transformation does not have as a consequence the creation of a new legal personality and it is always the same company which will continue to exist under the same legal personality but in another form, between the holders of the shares hereafter created in replacement of the shares of the société à responsabilité limitée actually transformed and all those who will become shareholders afterwards.

As a consequence of the above transformation the sole shareholder resolves to draw up the articles of association of the Company which articles of association will from now on read as follows:

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

**Art. 1. Form.** There exists a public limited liability company (the “Company”) which will be governed by the laws pertaining to such an entity, and in particular the law of 10 August 1915 on commercial companies as amended from time to time (the “Law”), as well as by the present articles of association (the “Articles”).

**Art. 2. Name.** The name of the Company is “Auris Luxembourg I S.A.”

**Art. 3. Registered office.**

3.1. The registered office of the Company is established in the City of Luxembourg.

3.2. It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of Shareholders (as defined hereafter) deliberating in the manner provided for amendments to the Articles.

3.3. The registered office may be transferred within the City of Luxembourg by decision of the Sole Director or, in case of plurality of directors, of the Board of Directors (as defined hereafter).

3.4. If extraordinary political or economic events occur or are imminent, which might interfere with the normal activity at the registered office, or with easy communication between this office and abroad, the registered office may be declared to have been transferred abroad provisionally until the complete cessation of these abnormal circumstances. Such decision, however, shall have no effect on the nationality of the Company. Such declaration of the transfer of the registered office shall be made and brought to the attention of third parties by the organ of the Company, which is best situated for this purpose under such circumstances.

3.5. The Sole Director or, in case of plurality of directors, the Board of Directors may establish branches or offices of representation in the Grand Duchy of Luxembourg or abroad.

**Art. 4. Object.**

4.1. The Company’s object is to acquire and hold interests, directly or indirectly, in any form whatsoever, in any other Luxembourg or foreign entities, by way of, among others, the subscription or the acquisition of any securities and rights through participation, contribution, underwriting, firm purchase or option, negotiation or in any other way, or of financial debt instruments in any form whatsoever, and to administrate, develop and manage such holding of interests.

4.2. The Company may also render every assistance, whether by way of loans, guarantees or otherwise to its subsidiaries or companies in which it has a direct or indirect interest, even not substantial, or any company being a direct or indirect shareholder of the Company or any company belonging to the same group as the Company (the “Connected Companies”). On an ancillary basis of such assistance, the Company may also render administrative and marketing assistance to its Connected Companies.

4.3. The Company may subordinate its claims in favour of third parties for the obligations of any such Connected Companies.

4.4. For purposes of this article, a company shall be deemed to be part of the same “group” as the Company if such other company directly or indirectly owns, is owned by, is in control of, is controlled by, or is under common control with, or is controlled by a shareholder of, the Company, in each case whether beneficially or as trustee, guardian or other fiduciary. A company shall be deemed to control another company if the controlling company possesses, directly or indirectly, all or substantially all of the share capital of the company or has the power to direct or cause the direction of

the management or policies of the other company, whether through the ownership of voting securities, by contract or otherwise.

4.5. The Company may in particular enter into the following transactions:

4.5.1. borrow money in any form or obtain any form of credit facility and raise funds, through, including, but not limited to, the issue of bonds, notes, promissory notes, certificates and other debt or equity instruments, convertible or not, or the use of financial derivatives or otherwise;

4.5.2. enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company and of any of the Connected Companies, or any director, manager or other agent of the Company or any of the Connected Companies, within the limits of any applicable law provision; and

4.5.3. use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

4.6. In addition to the foregoing, the Company may perform all legal, commercial, technical and financial transactions and, in general, all transactions which are necessary or useful to fulfil its corporate object as well as all transactions directly or indirectly connected with the areas described above in order to facilitate the accomplishment of its corporate object in all areas described above.

**Art. 5. Duration.** The Company is established for an unlimited period.

## **Title II. - Capital - Shares**

### **Art. 6. Capital.**

6.1. The corporate capital of the Company is fixed at thirty-two thousand Euro (EUR 32,000) divided into thirty-two thousand (32,000) shares having a nominal value of one Euro (EUR 1) each (the "Shares"). The holders of the Shares are together referred to as the "Shareholders".

6.2. In addition to the corporate capital, there may be set up a premium account, into which any premium paid on any Share is transferred. The amount of said premium account is at the free disposal of the general meeting of Shareholders. The amount of the premium account may be used to make payment for any Shares, which the Company may repurchase from its Shareholder(s), to offset any net realized losses, to make distributions to the Shareholder(s) or to allocate funds to the legal reserve or other reserves.

### **Art. 7. Shares.**

7.1. Each Share is entitled to one vote. The Shares may be represented, at the owner's option, by certificates representing a single Share or certificates representing two or more Shares.

7.2. The Shares may be in registered or bearer form at the option of the Shareholder.

7.3. The Company may, to the extent and under the terms permitted by Law, purchase its own Shares.

7.4. The corporate capital of the Company may be increased or reduced in compliance with the legal requirements.

## **Title III. - Management**

### **Art. 8. Management.**

8.1. The Company may be managed by one director (the "Sole Director"), whether Shareholder or not, as long as it has a sole Shareholder. In case there are several Shareholders, the Company shall be managed by a board of directors comprising at least three (3) members, whether Shareholders or not (the "Board of Directors", each member individually, a "Director"). The Directors are appointed for a period not exceeding six (6) years by the general meeting of Shareholders, which may at any time remove them.

8.2. The number of Directors, their term and their remuneration are fixed by the general meeting of Shareholders.

### **Art. 9. Meeting of the board of directors.**

9.1. The Board of Directors shall elect from among its members a chairman.

9.2. The Board of Directors convenes upon call by the chairman, as often as the interest of the Company so requires. It must be convened each time two Directors so request. In case all the Directors are present or represented, they may waive all convening requirements and formalities.

9.3. Any Director may act at any meeting of the Board of Directors by appointing in writing, by telegram, facsimile, electronic mail, or letter another Director as his proxy.

9.4. Meetings of the Board of Directors shall be held in Luxembourg. The Board of Directors may only deliberate or act validly if at least a majority of its members is present either in person or by proxy. Resolutions shall be approved if taken by a majority of the votes of the Directors present either in person or by proxy at such meeting.

9.5. Any member of the Board of Directors who participates in the proceedings of a meeting of the Board of Directors by means of a communication device (including a telephone and videoconference) which allows all the other members of the Board of Directors present at such meeting (whether in person or by proxy, or by means of such communication

device) to hear and to be heard by the other members at any time shall be deemed to be present in person at such meeting, and shall be counted when reckoning a quorum and shall be entitled to vote on matters considered at such meeting. If a resolution is taken by way of conference call, the resolution shall be considered to have been taken in Luxembourg if the call is initiated from Luxembourg.

Members of the Board of Directors who participate in the proceedings of a meeting of the Board of Directors by means of such communication device shall ratify their votes so cast by signing one copy of the minutes of the meeting.

9.6. Written resolutions signed by all the members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, facsimile, electronic mail or similar communication.

9.7. The minutes of a meeting of the Board of Directors shall be signed (i) by all Directors present or represented at the meeting or (ii) by any two (2) Directors present or represented at the meeting, or (iii) by the chairman and the secretary if appointed at the meeting of the Board of Directors or (iv) by any person to whom such powers have been delegated by the Board of Directors at such meeting of the Board of Directors.

9.8. Extracts shall be certified by the chairman or any Director or by any person nominated during a meeting of the Board of Managers.

9.9. In case of a Sole Director, the resolutions of the Sole Director shall be documented in writing.

#### **Art. 10. Powers.**

10.1. The Sole Director or, in case of plurality of Directors, the Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in compliance with the corporate objects of the Company. All powers not expressly reserved by Law or by the Articles to the general meeting of Shareholders fall within the competence of the Sole Director or, as the case may be, the Board of Directors.

10.2. The Company will be bound in any circumstances by the sole signature of its Sole Director or, in case of plurality of Directors, by the joint signatures of two Directors or by the sole signature of the person in charge of the daily management of the Company, as far as the daily management is concerned, unless special decisions have been taken concerning the authorized signature in case of delegation of powers or proxies given by the Sole Director or, as the case may be, the Board of Directors pursuant to article 11 of the Articles.

10.3. Any litigation involving the Company, either as plaintiff or as defendant, will be handled in the name of the Company by the Sole Director or by the Board of Directors, represented by its chairman or by the Director delegated for this purpose.

10.4. The Sole Director or, in case of plurality of Directors, the Board of Directors may pay interim dividends in compliance with the Law.

#### **Art. 11. Delegations.**

11.1. The Sole Director or, as the case may be, the Board of Directors may delegate its powers to conduct the daily management of the Company to one or more persons, whether Directors or not.

11.2. He may also commit the management of a special branch of the Company to one or more managers, and give special powers for determined matters to one or more proxy-holders, selected from its own members or not, whether Shareholders or not.

### **Title IV. - Supervision**

**Art. 12. Supervision.** Except where according to the Law the Company's annual accounts must be audited by an approved independent auditor, the Company's annual accounts shall be reviewed by one or several statutory auditors (unless otherwise decided by the general meeting of Shareholders) appointed by the general meeting of Shareholders, which will fix their number and its/their remuneration, as well as the term of its/their office, which must not exceed six (6) years.

### **Title V. - General meeting of shareholders**

#### **Art. 13. Powers - Holding of general meetings.**

13.1. The sole Shareholder shall exercise all the powers conferred to the general meeting of Shareholders under Section IV § 5 of the Law and its decisions shall be in writing and shall be recorded in minutes. In such case and where the term sole Shareholder is not expressly mentioned in the Articles, a reference to the general meeting of Shareholders used in the Articles is to be construed as a reference to the sole Shareholder.

13.2. In case there is more than one Shareholder, resolutions of the Shareholders are adopted at a general meeting of Shareholders.

13.3. If all the Shareholders are present or represented and informed of the agenda of the meeting, they can waive any convening formalities and the meeting can be validly held without prior notice.

13.4. General meetings of Shareholders shall be held in Luxembourg. Any Shareholder may, by a written proxy, authorize any other person, who need not be a Shareholder, to represent him at a general meeting of Shareholders and to vote in his name and stead.

13.5. Each Shareholder may participate in any general meeting of Shareholders by telephone or videoconference or by any similar means of communication allowing all the persons taking part in the meeting to be identified, and to hear and speak to each other. The participation in a meeting by these means is deemed equivalent to a participation in person at such meeting.

13.6. Except as otherwise provided by the Law or the Articles, resolutions of the general meeting of Shareholders are passed by a simple majority of the votes validly cast at the meeting, regardless of the portion of the corporate capital present or represented at such meeting. Abstention and nil votes will not be taken into account.

13.7. Subject to the terms and conditions provided by the Law, the Articles may be amended by a resolution of the general meeting of Shareholders adopted with a majority of two thirds (2/3) of the votes validly cast at a meeting where at least half (1/2) of the Company's corporate capital is present or represented on first call. On second call, the resolution will be passed by a majority of two third (2/3) of the votes validly cast at the meeting, regardless of the portion of the corporate capital present or represented at the meeting. Abstention and nil votes will not be taken into account.

13.8. The annual general meeting of Shareholders will be held at the registered office or at such other place in the municipality of the registered office as specified in the convening notice on the fourth Thursday of June at 11:00 A.M.

If such day is a legal holiday, the annual general meeting of Shareholders will be held on the next following business day.

#### **Title VI. - Financial year - Allocation of profits**

**Art. 14. Financial year.** The financial year of the Company starts on the first of January and ends on the thirty-first of December of each year.

**Art. 15. Allocation of profits.** After deduction of any and all of the expenses of the Company and the amortizations, the credit balance represents the net profits of the Company. Of the net profits, five per cent (5%) shall be appropriated for the legal reserve; this deduction ceases to be compulsory when the reserve amounts to ten per cent (10%) of the corporate capital of the Company, but it must be resumed until the reserve is entirely reconstituted if, at any time, for any reason whatsoever, the reserve falls below ten per cent (10%) of the corporate capital of the Company.

The balance is at the disposal of the general meeting of Shareholders.

#### **Title VII. - Dissolution - Liquidation**

**Art. 16. Dissolution and liquidation.** The Company may be dissolved by a resolution of the general meeting of Shareholders. If the Company is dissolved, the liquidation will be carried out by one or more liquidators, physical or legal persons, appointed by general meeting of Shareholders which will specify their powers and fix their remuneration.

#### **Title VIII. - Applicable law**

**Art. 17. Applicable law.** All matters not governed by the Articles are to be construed in accordance with the Law.

##### *Transitional provision*

The annual general meeting shall be held for the first time in 2015 on the day and place specified in the articles of association.

##### *Shares*

The Articles having been established as aforesaid, the Shares of the Company are attributed to the sole shareholder.

##### *Report*

In accordance with articles 26 and 31-1 of the Law, a report on the valuation of the "société à responsabilité limitée" has been established on 21 November 2014 by KPMG Luxembourg S.à r.l., "réviseur d'entreprises agréé", with registered office at 9, Allée Scheffer, L-2520 Luxembourg.

This report, after having been signed "ne varietur" by the representative of the appearing party and the undersigned notary will remain annexed to the present deed for the purpose of registration.

Said report concludes as follows:

"Based on the work performed, nothing has come to our attention that causes us to believe that the net asset value in the context of the transformation of the Company into a public limited liability (société anonyme) is not at least equal to the minimum capital of a "Société Anonyme" required by the law of August 10, 1915 on Commercial Companies, as amended."

##### *Declaration*

The undersigned notary herewith declares having verified that the conditions provided for in article 26 of the Law, have all been complied with.

### *Resolutions of the sole shareholder*

After the Articles have been drawn up, the above-named sole shareholder of the company representing the entire subscribed capital has passed the following resolutions:

1. The number of directors is set at three (3). The following persons have been appointed as members of the board of directors of the Company:

- Mr. Stefan Holmér, born on 19 March 1961, in Stockholm, Sweden, with professional address at 23, Rue Aldringen, L-1118 Luxembourg;

- Mr. Karl Heinz Horrer, born on 19 August 1966 in Munich, Germany, with professional address at 23, rue Aldringen, L-1118 Luxembourg; and

- Mr. Jens Hoellermann, born on 26 July 1971, in Oberhausen, Germany, with professional address at 23, rue Aldringen, L-1118 Luxembourg.

Their mandate will expire at the annual general meeting of Shareholders resolving on the accounts for the financial year ending on 31 December 2018.

2. The number of statutory auditors (“commissaires aux comptes”) is set at one (1). Has been appointed as statutory auditor (“commissaire aux comptes”):

KPMG Luxembourg S.à r.l. with registered office at 9, Allée Scheffer, L-2520 Luxembourg.

Its mandate will expire at the general meeting of Shareholders resolving on the accounts for the financial year ending on 31 December 2014.

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; on the request of the same appearing party and, in case of divergences between the English and the French text, the English version will be prevailing.

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

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

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

L’an deux-mille quatorze, le vingt et un novembre,

Par devant Maître Francis KESSELER, notaire de résidence à Esch-sur-Alzette,

#### **A COMPARU:**

Auris Holding Guernsey Limited, une société à responsabilité limitée, organisée et existante selon les lois des Îles de Guernsey, ayant son siège social au Level 4 North, St. Julian’s Court, St Julian’s Avenue, St Peter Port, Guernsey, GY1 1WA et immatriculée au Registre des Sociétés de Guernsey sous le numéro 57156,

représentée par Eamonn MCDONALD, juriste, résidant à Luxembourg, en vertu d’une procuration donnée le 21 novembre 2014.

Ladite procuration, après avoir été signée “ne varietur” par le mandataire de la partie comparante et le notaire instrumentaire restera annexée au présent acte pour être soumise avec lui aux formalités de l’enregistrement.

Lequel a déclaré et demandé au notaire d’acter:

IV. Que la partie comparante, préqualifiée et représentée comme indiqué ci-dessus, est l’associé unique de Auris Luxembourg I S.à r.l., une société à responsabilité limitée ayant son siège social au 23, rue Aldringen, L-1118 Luxembourg et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 183.386, constituée suivant acte de Maître Francis KESSELER, notaire de résidence à Esch-sur-Alzette, le 10 janvier 2014, publié au Mémorial C, Recueil des Sociétés et Associations numéro 500 du 25 février 2014. Les statuts de la société ont été modifiés par un acte du notaire instrumentaire résidant à Esch-sur-Alzette le 10 avril 2014, publié au Mémorial C, Recueil des Sociétés et Associations du 14 juillet 2014 numéro 1830 et par un acte du notaire instrumentaire résidant à Esch-sur-Alzette le 13 octobre 2014, non encore publié au Mémorial C, Recueil des Sociétés et Associations (la “Société”).

V. Que le capital social de la Société est fixé à trente-deux mille euros (EUR 32.000) représenté par trente-deux mille (32.000) parts sociales, ayant une valeur nominale d’un euro (1 EUR) chacune.

VI. Ceci ayant été exposé, l’associé unique mentionné ci-dessus, représentant l’intégralité du capital social de la Société, a décidé de prendre les résolutions suivantes:

#### *Première résolution*

L’associé unique décide (a) de mettre fin aux mandats des membres actuels du conseil de gérance de la Société et (b) d’accorder une décharge pleine et entière aux gérants de la Société pour l’exécution de leurs mandats jusqu’à ce jour.

#### *Deuxième résolution*

L’associé unique décide de transformer la Société en société anonyme avec effet à la date du présent acte.

Cette transformation n'entraînera pas la création d'un être moral nouveau et c'est toujours la même société qui, sous la même personnalité juridique mais sous une autre forme, continuera d'exister entre les propriétaires des actions ci-après créées en remplacement des parts sociales de la société à responsabilité limitée transformée et tous ceux qui deviendront actionnaires par la suite.

Suite à la transformation de la Société, l'associé unique décide d'adopter de nouveaux statuts de la Société, lesquels statuts auront désormais la teneur suivante:

## **Titre I<sup>er</sup> . - Forme - Dénomination - Siège social - Objet - Durée**

**Art. 1<sup>er</sup> . - Forme.** Il existe une société anonyme (la "Société"), qui sera régie par les lois relatives à une telle entité, et en particulier par la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée de temps à autre (la "Loi"), ainsi que par les présents statuts (les "Statuts").

**Art. 2. Nom.** Le nom de la Société est "Auris Luxembourg I S.A."

### **Art. 3. Siège social.**

3.1. Le siège de la Société est établi dans la ville de Luxembourg.

3.2. Il peut être transféré en toute autre localité à l'intérieur du Grand-Duché de Luxembourg par décision de l'assemblée générale des Actionnaires (tel que défini ci-après) délibérant comme en matière de modification des Statuts.

3.3. Le siège social peut être transféré à l'intérieur de la ville de Luxembourg par simple décision de l'Administrateur Unique ou, en cas de pluralité d'administrateurs, du Conseil d'Administration (tel que défini ci-après).

3.4. Lorsque des événements extraordinaires d'ordre politique ou économique, de nature à compromettre l'activité normale au siège social ou la communication aisée avec ce siège ou de ce siège avec l'étranger se sont produits ou sont imminents, le siège social peut être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales. Une telle décision n'aura cependant aucun effet sur la nationalité de la Société. Pareille déclaration de transfert du siège sera faite et portée à la connaissance des tiers par l'organe de la Société qui est le mieux placé pour le faire dans ces circonstances.

3.5. L'Administrateur Unique ou, en cas de pluralité d'administrateurs, le Conseil d'Administration peut constituer des succursales ou des bureaux de représentation tant au Grand-Duché de Luxembourg qu'à l'étranger.

### **Art. 4. Objet.**

4.1. L'objet de la Société est l'acquisition et la détention de tous intérêts, directement ou indirectement, sous quelle que forme que ce soit, dans toutes autres entités luxembourgeoises ou étrangères, par voie de souscription ou d'acquisition de toutes participations et droits par voie de participation, d'apport, de souscription, de prise ferme ou d'option d'achat, de négociation ou de toute autre manière, ou par voie d'instruments financiers de dettes, sous quelle que forme que ce soit, ainsi que leur administration, leur développement et leur gestion.

4.2. La Société pourra également apporter toute assistance financière, que ce soit sous forme de prêts, d'octroi de garanties ou autrement, à ses filiales ou aux sociétés dans lesquelles elle a un intérêt direct ou indirect, sans que celui-ci soit substantiel, ou à toutes sociétés, qui seraient actionnaires, directs ou indirects, de la Société, ou encore à toutes sociétés appartenant au même groupe que la Société (ci-après reprises comme les «Sociétés Apparentées»). A titre accessoire de cette assistance financière, la Société pourra également fournir à ses Sociétés Apparentées toute assistance administrative ou commerciale.

4.3 La Société peut subordonner ses créances en faveur de tierces parties pour les obligations de toutes Sociétés Apparentées.

4.4. Pour les besoins de cet article, une société sera considérée comme appartenant au même «groupe» que la Société si cette autre société, directement ou indirectement, détient, est détenue par, détient le contrôle de, est contrôlée par ou est sous le contrôle commun avec, ou est contrôlée par un actionnaire de la Société, que ce soit comme bénéficiaire, trustee ou gardien ou autre fiduciaire. Une société sera considérée comme contrôlant une autre société si elle détient, directement ou indirectement, tout ou une partie substantielle de l'ensemble du capital social de la société ou dispose du pouvoir de diriger ou d'orienter la gestion et les politiques de l'autre société, que ce soit aux moyens de la détention de titres permettant d'exercer un droit de vote, par contrat ou autrement.

4.5. La Société pourra, en particulier, être engagée dans les opérations suivantes:

4.5.1. conclure des emprunts sous toute forme ou obtenir toutes formes de crédit et lever des fonds, notamment, par l'émission de titres, d'obligations, de billets à ordre, certificats et autres instruments de dettes ou capitaux propres, convertibles ou non, ou par l'utilisation d'instruments financiers dérivés ou autres;

4.5.2. accorder toute garantie, fournir tout gage ou toute autre forme de sûreté, que ce soit par engagement personnel ou par hypothèque ou charge sur tout ou partie des engagements ou avoirs (présents ou futurs), ou par toutes ou l'une de ces méthodes, pour l'exécution de tous contrats ou obligations de la Société ou de toutes Sociétés Apparentées, ou de tout administrateur, gérant ou autre mandataire de la Société ou de toutes Sociétés Apparentées, dans les limites de toute disposition légale applicable; et

4.5.3. utiliser tous instruments et techniques nécessaires à la gestion efficace de ses investissements et à sa protection contre tous risques de crédit, risques de change, risques de taux d'intérêt et autres risques.



4.6. Outre ce qui précède, la Société peut réaliser toutes transactions légales, commerciales, techniques et financières et en général toutes transactions nécessaires ou utiles à l'accomplissement de son objet social ou en relation directe ou indirecte avec tous les secteurs prédécrits, de manière à faciliter l'accomplissement de son objet social dans les secteurs prédécrits.

**Art. 5. Durée.** La Société est constituée pour une durée illimitée.

## **Titre II. - Capital - Actions**

### **Art. 6. Capital.**

6.1. Le capital social de la Société est fixé à trente-deux mille euros (EUR 32.000) représenté par trente-deux mille (32.000) actions, ayant une valeur nominale d'un euro (1 EUR) chacune (les "Actions"). Les détenteurs des Actions sont désignés collectivement comme les "Actionnaires".

6.2. En plus du capital social, il pourra être établi un compte de prime d'émission sur lequel toute prime d'émission payée pour toute Action sera versée. Le montant d'un tel compte de prime d'émission est à la libre disposition de l'assemblée générale des Actionnaires. Le montant d'un tel compte de prime d'émission peut être utilisé pour procéder à des paiements pour toutes Actions que la Société peut racheter à son/ses Actionnaire(s), pour compenser toute perte réalisée, pour procéder à des distributions à l'/aux Actionnaire(s) ou pour allouer des fonds à la réserve légale ou à d'autres réserves.

### **Art. 7. Actions.**

7.1. Chaque Action donne droit à une voix. Les Actions peuvent être représentées, au choix du propriétaire, par des certificats représentant deux ou plusieurs Actions.

7.2. Les Actions sont soit nominatives, soit au porteur, au choix de l'Actionnaire.

7.3. La Société peut, dans la mesure où et aux conditions auxquelles la Loi le permet, procéder au rachat de ses propres Actions.

7.4. Le capital social de la Société peut être augmenté ou réduit dans les conditions légales requises.

## **Titre III. - Administration**

### **Art. 8. Administration.**

8.1. La Société peut être administrée par un administrateur unique (l' "Administrateur Unique"), Actionnaire ou non, aussi longtemps qu'il y a un Actionnaire unique. Au cas où il y a plusieurs Actionnaires, la Société sera administrée par un conseil d'administration composé de trois (3) membres au moins, Actionnaires ou non (le "Conseil d'Administration", et chaque membre individuellement, un "Administrateur"). Les Administrateurs sont nommés par l'assemblée générale des Actionnaires, pour un terme ne pouvant dépasser six (6) années et en tout temps révocables par elle.

8.2. Le nombre d'Administrateurs, la durée de leur mandat et leurs émoluments sont fixés par l'assemblée générale des Actionnaires.

### **Art. 9. Réunion du conseil d'administration.**

9.1. Le Conseil d'Administration choisira un président parmi ses membres.

9.2. Le Conseil d'Administration se réunit sur convocation du président, aussi souvent que l'intérêt de la Société l'exige. Il doit être convoqué chaque fois que deux Administrateurs le demandent. Lorsque tous les Administrateurs sont présents ou représentés, ils peuvent renoncer aux formalités et conditions de convocation.

9.3. Chaque Administrateur peut agir à toute réunion du Conseil d'Administration en désignant par écrit, par télégramme, par fax, courriel ou lettre, un autre Administrateur comme son mandataire.

9.4. Les réunions du Conseil d'Administration se tiendront à Luxembourg. Le Conseil d'Administration ne peut délibérer ou agir valablement que si la majorité au moins de ses membres est présent en personne ou par mandataire. Les résolutions seront valablement adoptées par la majorité des votes des Administrateurs présents en personne ou par mandataire à telle réunion.

9.5. Tout membre du Conseil d'Administration qui participe à une réunion du Conseil d'Administration via un moyen de communication (en ce compris par téléphone et par visio-conférence) qui permet aux autres membres du Conseil d'Administration présents à cette réunion (soit en personne soit par mandataire ou par un tel moyen de communication) d'entendre et d'être entendu par les autres membres sera réputé présent à telle réunion et sera pris en compte pour le calcul du quorum et autorisé à voter sur les matières traitées à telle réunion. Lorsque la décision est prise par voie d'une conférence téléphonique, la décision sera considérée comme ayant été prise à Luxembourg si l'appel est initié à partir de Luxembourg.

Les membres du Conseil d'Administration qui participent à une réunion du Conseil d'Administration via un tel moyen de communication ratifieront leurs votes exprimés de cette façon en signant une copie du procès-verbal de la réunion.

9.6. Les résolutions écrites signées par tous les membres du Conseil d'Administration auront le même effet et la même validité que des décisions prises lors d'une réunion valablement convoquée et tenue. Ces signatures pourront être apposées sur un seul ou plusieurs documents séparés transmis par lettre, fax, courriel ou moyen similaire de communication.

9.7. Le procès-verbal d'une réunion du Conseil d'Administration est signé (i) par tous les Administrateurs présents ou représentés à la réunion ou (ii) par deux (2) Administrateurs présents ou représentés à la réunion, ou (iii) par le président et le secrétaire s'ils sont nommés à la réunion du Conseil d'Administration ou (iv) par toute personne dont les pouvoirs ont été délégués par le Conseil d'Administration à cette réunion du Conseil d'Administration.

9.8. Des extraits seront certifiés par le président ou tout Administrateur ou par toute personne désignée lors d'une réunion du Conseil d'Administration.

9.9. En cas d'Administrateur Unique, les résolutions de l'Administrateur Unique seront documentées par écrit.

#### **Art. 10. Pouvoirs.**

10.1. L'Administrateur Unique ou, en cas de pluralité d'Administrateurs, le Conseil d'Administration est investi des pouvoirs les plus étendus pour faire tous les actes d'administration et de disposition conformément à l'objet social de la Société. Tous les pouvoirs qui ne sont pas expressément réservés par la Loi ou par les Statuts à l'assemblée générale des Actionnaires sont de la compétence de l'Administrateur Unique ou, le cas échéant, du Conseil d'Administration.

10.2. La Société sera engagée en toutes circonstances par la signature individuelle de son Administrateur Unique ou, en cas de pluralité d'Administrateurs, par la signature conjointe de deux Administrateurs ou par la signature individuelle de la personne en charge de la gestion journalière de la Société, dans la mesure où la gestion journalière est concernée, à moins que des décisions spéciales concernant la signature autorisée en cas de délégation de pouvoirs n'aient été prises par l'Administrateur Unique ou, suivant le cas, le Conseil d'Administration conformément à l'article 11 des Statuts.

10.3. Tous litiges dans lesquels la Société est impliquée comme demandeur ou comme défendeur, seront traités au nom de la Société par l'Administrateur Unique ou par le Conseil d'Administration, représenté par son président ou par l'Administrateur délégué à cet effet.

10.4. L'Administrateur Unique ou, en cas de pluralité d'Administrateurs, le Conseil d'Administration est autorisé à payer des acomptes sur dividendes en respectant la Loi.

#### **Art. 11. Délégations.**

11.1. L'Administrateur Unique ou, suivant le cas, le Conseil d'Administration peut déléguer la gestion journalière de la Société à une ou plusieurs personnes, Administrateurs ou non.

11.2. Il peut aussi confier la gestion d'une branche spéciale de la Société à un ou plusieurs directeurs, et donner des pouvoirs spéciaux pour l'accomplissement de tâches précises à un ou plusieurs mandataires, choisis parmi ses propres membres ou non, Actionnaires ou non.

### **Titre IV. - Surveillance**

**Art. 12. Surveillance.** Sauf lorsqu'en vertu de la Loi, les comptes annuels statutaires doivent être audités par un réviseur d'entreprises agréé, les comptes annuels de la Société seront revus par un ou plusieurs commissaires, à moins qu'il n'en ait été décidé autrement par l'assemblée générale des Actionnaires, nommé(s) par l'assemblée générale des Actionnaires qui fixe leur nombre et sa/leur rémunération, ainsi que la durée de son/leur mandat qui ne peut excéder six (6) années.

### **Titre V. - Assemblée générale des actionnaires**

#### **Art. 13. Pouvoirs - Tenue des assemblées générales.**

13.1. L'Actionnaire unique exercera tous les pouvoirs conférés à l'assemblée générale des Actionnaires par la Section IV § 5 de la Loi et ses décisions sont établies par écrit et enregistrées dans des procès-verbaux. Dans ce cas et lorsque le terme Actionnaire unique n'est pas expressément mentionné dans les Statuts, une référence à l'assemblée générale des Actionnaires utilisée dans les Statuts doit être lue comme une référence à l'Actionnaire unique.

13.2. S'il y a plus d'un Actionnaire, les décisions des Actionnaires seront prises en assemblée générale des Actionnaires.

13.3. Si tous les Actionnaires sont présents ou représentés et informés de l'ordre du jour de l'assemblée, ils peuvent renoncer aux formalités de convocation et l'assemblée peut valablement être tenue sans avis préalable.

13.4. Les assemblées générales des Actionnaires se tiendront à Luxembourg. Tout Actionnaire peut par procuration écrite, autoriser toute autre personne, qui n'a pas besoin d'être un Actionnaire, à le représenter à une assemblée générale des Actionnaires et à voter en son nom et à sa place.

13.5. Tout Actionnaire peut participer à toute assemblée générale des Actionnaires par conférence téléphonique ou vidéoconférence ou par tout moyen similaire de communication permettant à toutes les personnes participants à l'assemblée d'être identifiés et de s'entendre et de se parler. La participation à une assemblée par ce moyen est considérée comme équivalent à une participation en personne à telle assemblée.

13.6. Sauf disposition contraires de la Loi ou des Statuts, les décisions de l'assemblée générale des Actionnaires sont prises à la majorité simple des votes exprimés valablement à l'assemblée, quelle que soit la portion du capital social présent ou représenté à telle assemblée. L'abstention et les votes nuls ne seront pas pris en compte.

13.7. Sous réserve des termes et conditions prévus par la Loi, les Statuts peuvent être modifiés par décision de l'assemblée générale des Actionnaires prises à la majorité des deux tiers (2/3) des votes exprimés valablement à une assemblée où au moins la moitié (1/2) du capital social de la Société est présent ou représenté lors d'une première convocation. Lors d'une seconde convocation, la décision sera prise à la majorité des deux tiers (2/3) des votes exprimés



valablement à l'assemblée, quelle que soit la portion du capital présent ou représenté à l'assemblée. L'abstention et les votes nuls ne seront pas pris en compte.

13.8. L'assemblée générale annuelle des Actionnaires se tiendra au siège social ou à tel autre endroit à l'intérieur de la commune du siège social précisé dans la convocation le quatrième jeudi de juin à 11.00 heures.

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

#### **Titre VI. - Exercice social - Répartition des bénéfices**

**Art. 14. Exercice social.** L'exercice social de la Société commence le premier janvier et finit le trente-et-un décembre de chaque année.

**Art. 15. Répartition des bénéfices.** L'excédent favorable du bilan, après déduction de toutes les charges de la Société et des amortissements, constitue le bénéfice net de la Société. Sur ce bénéfice cinq pour cent (5%) seront affectés à la réserve légale; ce prélèvement cesse d'être obligatoire lorsque ladite réserve atteint dix pour cent (10%) du capital social, mais reprend son cours si, à un moment quelconque, pour une cause quelconque, ladite réserve tombe en dessous de dix pour cent (10%) du capital social de la Société.

Le solde du bénéfice est à la disposition de l'assemblée générale des Actionnaires.

#### **Titre VII. - Dissolution - Liquidation**

**Art. 16. Dissolution et liquidation.** La Société peut être dissoute par décision de l'assemblée générale des Actionnaires. Si la Société est dissoute, la liquidation est faite par un ou plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale des Actionnaires, qui déterminera leurs pouvoirs et fixera leurs émoluments.

#### **Titre VIII. - Loi applicable**

**Art. 17. Loi applicable.** Pour tous les points non réglés par les Statuts, il est fait référence à la Loi.

##### *Disposition transitoire*

L'assemblée générale annuelle se tiendra pour la première fois en 2015 à la date et au lieu indiqués dans les statuts.

##### *Actions*

Les Statuts ayant ainsi été établis, les Actions de la Société sont attribuées à l'actionnaire unique.

##### *Rapport*

Conformément aux articles 26 et 31-1 de la Loi, un rapport relatif à l'évaluation de la société à responsabilité limitée a été établi le 21 novembre 2014 par KPMG Luxembourg S.à r.l., réviseur d'entreprises agréé, ayant son siège social au 9, Allée Scheffer, L-2520 Luxembourg.

Le rapport, après avoir été signé "ne varietur", par le mandataire de la partie comparante et le notaire instrumentaire restera annexée aux présentes pour être soumis avec elle aux formalités de l'enregistrement.

Ledit rapport contient la conclusion suivante:

«Se basant sur le travail effectué, rien n'a été porté à notre attention qui nous porterait à croire que la valeur de l'actif net, dans le contexte de la transformation de la Société en société anonyme, n'est pas au moins égal au capital minimum d'une société anonyme requis par la loi du 10 Août 1915 sur les sociétés commerciales, telle que modifiée.»

##### *Déclaration*

Le notaire instrumentaire déclare que les conditions prévues à l'article 26 de la Loi ont été respectées.

##### *Résolutions de l'actionnaire unique*

Immédiatement après l'établissement des Statuts, l'actionnaire unique prémentionné de la Société représentant l'intégralité du capital souscrit a pris les résolutions suivantes:

3. Le nombre d'administrateurs est fixé à trois (3). Les personnes suivantes ont été nommées comme membres du conseil d'administration de la Société:

- M Stefan Holmér, né le 19 mars 1961, à Stockholm, Suède, avec adresse professionnelle au 23, rue Aldringen, L-1118 Luxembourg;

- M Karl Heinz Horrer, né le 19 août 1966, à Munich, Allemagne, avec adresse professionnelle au 23, rue Aldringen, L-1118 Luxembourg; et

- M Jens Hoellermann, né le 26 juillet 1971, à Oberhausen, Allemagne, avec adresse professionnelle au 23, rue Aldringen, L-1118 Luxembourg.

Leur mandat prendra fin à l'issue de l'assemblée générale des Actionnaires statuant sur les comptes de l'exercice social se terminant le 31 décembre 2018.

4. Le nombre de commissaires aux comptes est fixé à un (1). A été nommé comme commissaire aux comptes:

KPMG Luxembourg S.à r.l., ayant son siège social au 9, Allée Scheffer, L-2520 Luxembourg.

Son mandat prendra fin à l'issue de l'assemblée générale des Actionnaires statuant sur les comptes de l'exercice social se terminant le 31 décembre 2014.

Le notaire instrumentaire qui comprend et parle l'anglais, déclare qu'à la demande de la partie comparante ci-dessus, le présent acte est rédigé en anglais suivi d'une version française; à la demande de la même partie comparante et en cas de divergences entre le texte anglais et le texte français, la version anglaise fait foi.

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

Et après lecture faite au mandataire de la partie comparante, connu du notaire instrumentaire par son nom, prénom usuel, état et demeure, ledit mandataire de la partie comparante a signé avec le notaire, le présent acte.

Signé: McDonald, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 27 novembre 2014. Relation: EAC/2014/16178. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2014201364/529.

(140226248) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

### **BGE Lux S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 184.399.

L'an deux mille quatorze, le cinq décembre.

Pardevant, Maître Paul BETTINGEN, notaire de résidence à Niederanven, Grand-Duché de Luxembourg.

A COMPARU:

BG ENGINEERING & SERVICES HOLDING SA, société anonyme de droit suisse, avec siège social au 2, Piazza del Sole, Canton du Tessin, CH - 6982 Agno, immatriculée auprès du registre de commerce du canton de Tessin sous le numéro CH448.807.368, (l'Associé Unique),

ici représenté par Monsieur Aurélien Proust, employé privé demeurant professionnellement au 11 avenue Emile Reuter, L-2420 Luxembourg, en vertu d'une procuration donnée sous seing privé.

Ladite procuration, après signature ne varietur par le représentant de la partie comparante et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Laquelle partie comparante, représentée comme dit ci-avant, a requis le notaire instrumentant de documenter ce qui suit:

1- que BGE Lux S.A. est une société anonyme existante sous le droit luxembourgeois, ayant son siège social au 11, Avenue Emile Reuter, L-2420 Luxembourg, immatriculée au Registre de commerce et des sociétés de Luxembourg sous le numéro B184399, constituée suivant acte reçu par le notaire Paul BETTINGEN, notaire de résidence à Niederanven (Grand-Duché de Luxembourg) en date du 31 janvier 2014, publié au Mémorial, Recueil des Sociétés et des Associations, Mémorial C, numéro 936 du 11 avril 2014 (la «Société»).

2- que le capital social de la Société s'élève actuellement à EUR 31.000 (trente et un mille euros), représenté par trois cent dix (310) actions ayant une valeur nominale de EUR 100 (cent euros) chacune, entièrement libérées.

3- que l'Associé Unique, étant la seule propriétaire des actions dont s'agit, prononce par la présente la dissolution anticipée de la Société avec effet immédiat et sa mise en liquidation et désigne CONFIDENTIA (FIDUCIAIRE) S. à r. l., avec siège social au 2, avenue Charles de Gaulle, L - 1653 Luxembourg, RCS Luxembourg B numéro 30 467 en qualité de liquidateur de la Société et que décharge pleine et entière est donnée aux administrateurs et commissaire aux comptes de la Société.

4- que l'Associé Unique déclare fixer à tout de suite les deuxième et troisième assemblées conformément à l'article 151 de la loi du 10 août 1915 concernant les sociétés commerciales et les tenir immédiatement l'une après l'autre.

5- qu'en sa qualité d'associé unique de la Société, l'Associé Unique déclare avoir parfaite connaissance des statuts et de la situation financière de la société et requiert le notaire instrumentant d'acter qu'il/elle déclare que tout le passif de la Société est réglé et que le passif en relation avec la clôture de la liquidation est dûment approvisionné; en outre l'Associé Unique déclare que par rapport à d'éventuels passifs de la Société actuellement inconnus et non payés à l'heure actuelle, il/elle assume irrévocablement l'obligation de payer tout ce passif éventuel; qu'en conséquence tout le passif de la dite Société est réglé; que l'actif restant le cas échéant est réparti à l'Associé Unique.

6- que l'Associé Unique nomme en qualité de commissaire à la liquidation AUDIEX S.A., située au 9, rue du Laboratoire, L-1911 Luxembourg, RCS Luxembourg B numéro 65 469 et lui confie la mission de faire le rapport sur la gestion de la liquidation.

7- qu'après avoir pris connaissance du rapport du commissaire à la liquidation, l'Associé Unique en adopte les conclusions, approuve les comptes de liquidation et donne décharge pleine et entière, sans réserve ni restriction à AUDIEX S.A., prénommée, pour ses travaux de vérification effectués ce jour.

8- que l'Associé Unique constitué en troisième assemblée, prononce la clôture de la liquidation et constate que la Société a définitivement cessé d'exister.

9- que décharge pleine et entière est donnée au liquidateur de la Société pour l'exercice de son mandat.

10- que les livres et documents de la Société seront déposés pendant cinq ans au 11, Avenue Emile Reuter, L-2420 Luxembourg.

Pour les publications et dépôts à faire, tous pouvoirs sont conférés au porteur d'une expédition des présentes.

DONT ACTE, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée à la personne comparante, celui-ci a signé le présent acte avec le notaire.

Signé: Aurélien Proust, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 9 décembre 2014. LAC / 2014 / 58887. Reçu 75.-€.

Le Receveur (signé): Irène Thill.

- Pour copie conforme - délivrée à la société aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Senningerberg, le 15 décembre 2014.

Référence de publication: 2014201440/58.

(140224870) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

### **Bpi VII S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 192.093.

Il résulte d'un contrat de transfert de parts sociales, signé en date du 17 décembre 2014, que les associés de la Société ont transféré la totalité des 1 250 000 parts sociales qu'ils détenaient dans la Société de la manière suivante:

- Baupost Limited Partnership 1983 A-1 a transféré 112 875 parts sociales à:

Baupost Private Investments A-1, LLC, une limited liability company, constituée et régie selon les lois du Delaware, ayant son siège social à l'adresse suivante: 2711 Centerville Road, Suite 400, 19808 Wilmington, Delaware, Etats-Unis d'Amérique, immatriculée auprès du Secretary of State of the State of Delaware sous le numéro 3245490;

- Baupost Limited Partnership 1983 B-1 a transféré 47 625 parts sociales à:

Baupost Private Investments B-1, L.L.C., une limited liability company, constituée et régie selon les lois du Delaware, ayant son siège social à l'adresse suivante: 2711 Centerville Road, Suite 400, 19808 Wilmington, Delaware, Etats-Unis d'Amérique, immatriculée auprès du Secretary of State of the State of Delaware sous le numéro 3245479;

- Baupost Limited Partnership 1983 C-1 a transféré 259 750 parts sociales à:

Baupost Private Investments C-1, L.L.C., une limited liability company, constituée et régie selon les lois du Delaware, ayant son siège social à l'adresse suivante: 2711 Centerville Road, Suite 400, 19808 Wilmington, Delaware, Etats-Unis d'Amérique, immatriculée auprès du Secretary of State of the State of Delaware sous le numéro 3245480;

- Baupost Value Partners, LP. - I a transféré 68 750 parts sociales à:

BVP-I Cayman XI Limited, une company limited by shares, constituée et régie selon les lois des îles Caïmans, ayant son siège social à l'adresse suivante: Ugland House, South Church Street, KY1-1104 Grand Cayman, îles Caïmans, immatriculée auprès du Registrar of Companies of the Cayman Islands sous le numéro MC-283769;

- Baupost Value Partners, L.P. - II, a transféré 86 750 parts sociales à:

Baupost Private Investments BVII-1, LLC, une limited liability company, constituée et régie selon les lois du Delaware, ayant son siège social à l'adresse suivante: 2711 Centerville Road, Suite 400, 19808 Wilmington, Delaware, Etats-Unis d'Amérique, immatriculée auprès du Secretary of State of the State of Delaware sous le numéro 3245487;

- Baupost Value Partners, L.P. - III a transféré 33 875 parts sociales à:

BVP-III Cayman XI Limited, une company limited by shares, constituée et régie selon les lois des îles Caïmans, ayant son siège social à l'adresse suivante: Ugland House, South Church Street, KY1-1104 Grand Cayman, îles Caïmans, immatriculée auprès du Registrar of Companies of the Cayman Islands sous le numéro MC-283770;

- Baupost Value Partners, L.P. - IV a transféré 505 750 parts sociales à:

BVP-IV Cayman IX Limited, une company limited by shares, constituée et régie selon les lois des îles Caïmans, ayant son siège social à l'adresse suivante: Ugland House, South Church Street, KY1-1104 Grand Cayman, îles Caïmans, immatriculée auprès du Registrar of Companies of the Cayman Islands sous le numéro MC-266748.

- HB Institutional Limited Partnership a transféré 69 875 parts sociales à:

HB Cayman Limited, une company limited by shares, constituée et régie selon les lois des îles Caïmans, ayant son siège social à l'adresse suivante: Ugland House, South Church Street, KY1-1104 Grand Cayman, îles Caïmans, immatriculée auprès du Registrar of Companies of the Cayman Islands sous le numéro CR-105376;

- PB Institutional Limited Partnership a transféré 38 875 parts sociales à:

PB Cayman Limited, une company limited by shares, constituée et régie selon les lois des îles Caïmans, ayant son siège social à l'adresse suivante: Ugland House, South Church Street, KY1-1104 Grand Cayman, îles Caïmans, immatriculée auprès du Registrar of Companies of the Cayman Islands sous le numéro CR-105372;

- YB Institutional Limited Partnership a transféré 25 875 parts sociales à:

YB Cayman Limited, une company limited by shares, constituée et régie selon les lois des îles Caïmans, ayant son siège social à l'adresse suivante: Ugland House, South Church Street, KY1-1104 Grand Cayman, îles Caïmans, immatriculée auprès du Registrar of Companies of the Cayman Islands sous le numéro CR-105375.

Les parts sociales de la Société sont désormais réparties comme suit:

- Baupost Private Investments A-1, L.L.C. ....	112 875 parts sociales
- Baupost Private Investments B-1, L.L.C. ....	47 625 parts sociales
- Baupost Private Investments C-1, L.L.C. ....	259 750 parts sociales
- BVP-I Cayman XI Limited . . . . .	68 750 parts sociales
- Baupost Private Investments BVII-1, L.L.C. . . . .	86 750 parts sociales
- BVP-III Cayman XI Limited . . . . .	33 875 parts sociales
- BVP-IV Cayman IX Limited . . . . .	505 750 parts sociales
- HB Cayman Limited . . . . .	69 875 parts sociales
- PB Cayman Limited . . . . .	38 875 parts sociales
- YB Cayman Limited . . . . .	25 875 parts sociales

Luxembourg, le 17 décembre 2014.

BPI VII S.à r.l.

Signature

Référence de publication: 2014201450/64.

(140226048) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

**Domaine Beck-Clausse, S.à r.l., Société à responsabilité limitée.**

Siège social: L-5434 Niederdonven, 14, rue Gewan.

R.C.S. Luxembourg B 110.919.

—  
DISSOLUTION

L'an deux mille quatorze,

Le neuf décembre,

Par-devant Maître Carlo GOEDERT, notaire de résidence à Dudelange.

Ont comparu:

1) Monsieur Jean-Marc BECK, vigneron, né à Luxembourg le 11 mai 1967, demeurant à L-5434 Niederdonven, 14, rue Gewan;

2) Madame Carole CLAUSSE, vigneronne, née à Luxembourg le 26 novembre 1969, demeurant à L-5434 Niederdonven, 14, rue Gewan;

Lequels comparants, ont requis le notaire instrumentant de documenter ainsi qu'il suit les déclarations et constatations:

I.- Que la société à responsabilité limitée "Domaine Beck-Clausse S.à r.l.", établie et ayant son siège social à L-5434 Niederdonven, 14, rue Gewan, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 110 919, a été constituée suivant acte reçu par Maître Alphonse LENTZ, alors notaire de résidence à Remich, en date du 30 septembre 2005, publié au Mémorial C numéro 192 du 27 janvier 2006.

II.- Que le capital social de la société à responsabilité limitée "Domaine Beck-Clausse S.à r.l.", préqualifiée, s'élève actuellement à douze mille cinq cents Euros (€ 12.500.-), représenté par deux cent cinquante (250) parts sociales d'une valeur nominale de cinquante Euros (€ 50.-) chacune, entièrement libérées.

III.- Que les associés déclarent avoir parfaite connaissance des statuts et de la situation financière de la susdite société "Domaine Beck-Clausse S.à r.l."

IV.- Que les comparants sont propriétaires de toutes les parts sociales de la susdite société, et qu'en tant qu'associés ils déclarent expressément procéder à la dissolution de la susdite société.

V.- Que les comparants déclarent que les dettes connues seront payées et en outre qu'ils prennent à leur charge tous les actifs, passifs et engagements financiers, connus ou inconnus, de la société dissoute et que la liquidation de la société est achevée sans préjudice du fait qu'ils répondent personnellement de tous les engagements sociaux.

VI.- Que décharge pleine et entière est accordée aux gérants de la société dissoute pour l'exécution de leur mandat jusqu'à ce jour.

VII.- Qu'il a été procédé à l'annulation des parts sociales, le tout en présence du notaire instrumentant.

VIII.- Que les livres et documents de la société dissoute seront conservés pendant cinq ans à L-5434 Niederdonven, 14, rue Gewan.

DONT ACTE, fait et passé à Niederdonven, date qu'en tête des présentes.

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

Signé: J.-M. BECK, C. CLAUSSE, C. GOEDERT.

Enregistré à Esch/Alzette Actes Civils, le 12 décembre 2014. Relation: EAC/2014/17043. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): A. SANTIONI.

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

Dudelange, le 17 décembre 2014.

C. GOEDERT.

Référence de publication: 2014201521/46.

(140226008) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

### **European Walls, Société Anonyme.**

Siège social: L-1220 Luxembourg, 170A, rue de Beggen.

R.C.S. Luxembourg B 143.144.

### DISSOLUTION

L'an deux mil quatorze, le onzième jour du mois de décembre.

Pardevant, Maître Paul BETTINGEN, notaire de résidence à Niederanven, Grand-Duché de Luxembourg.

#### A COMPARU:

Coach & Win, une société anonyme de droit luxembourgeois, ayant son siège social à L-1220 Luxembourg, 170A, rue de Beggen, immatriculée au Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 110.053, (l'«Actionnaire Unique») ici représentée par Monsieur Fabien Simon, commerçant, demeurant professionnellement à L-1220 Luxembourg, 170A, rue de Beggen, en vertu d'une procuration donnée sous seing privé.

Ladite procuration après avoir été signée ne varietur par le mandant de la partie comparante et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

La partie comparante, représentée comme dit ci-avant, a requis le notaire instrumentant d'acter:

1- que EUROPEAN WALLS S.A., société anonyme de droit luxembourgeois, ayant son siège social à L- 1220 Luxembourg, 170a, rue de Beggen, RCS Luxembourg numéro B143144, constituée suivant acte reçu par Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, en date du 20 novembre 2008, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2921 du 8 décembre 2008, et dont les statuts ont été modifiés suivant acte reçu par Maître Carlo WERSANDT, notaire de résidence à Luxembourg, en date du 11 janvier 2012, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 667 du 13 mars 2012. (la «Société»).

2- que le capital social de la Société s'élève à cent cinquante mille euros (EUR 150.000,-), représenté par cent (100) actions d'une valeur nominale de mille cinq cents euros (EUR 1.500,-) chacune.

3- que l'Actionnaire Unique précité étant le seul propriétaire des actions dont s'agit, prononce par la présente la dissolution anticipée de la Société avec effet immédiat et sa mise en liquidation et se désigne en qualité de liquidateur de la Société.

4- que l'Actionnaire Unique précité déclare fixer à tout de suite la deuxième et troisième assemblées conformément à l'article 151 de la loi du 10 août 1915 concernant les sociétés commerciales et les tenir immédiatement l'une après l'autre.

5- que l'Actionnaire Unique, agissant en qualité de liquidateur, déclare avoir parfaite connaissance des statuts et de la situation financière de la Société et requiert au notaire instrumentant d'acter qu'il déclare que tout le passif restant de la Société sera réglé et que le passif en relation avec la clôture de la liquidation est dûment approvisionné; en outre, il déclare que par rapport à d'éventuels passifs de la Société actuellement inconnus et non payés à l'heure actuelle, il assume irrévocablement l'obligation de payer tout ce passif éventuel; qu'en conséquence tout le passif de la société est réglé.

6- que l'actif restant éventuel est réparti à l'Actionnaire Unique.

Le rapport sur la liquidation, après avoir été signé «ne varietur» par le comparant et le notaire soussigné, restera annexé au présent acte avec lequel il sera enregistré.

7- que l'Actionnaire Unique, nomme en qualité de commissaire à la liquidation, ACCOUNT DATA EUROPE SA, avec siège social à L-6793 Grevenmacher, 77, Route de Trèves, enregistrée au Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 70.580 et lui confie la mission de faire le rapport sur la situation comptable.

8- qu'après avoir pris connaissance du rapport du commissaire à la liquidation, l'Actionnaire Unique en adopte les conclusions, approuve les comptes de liquidation et donne décharge pleine et entière, sans réserve ni restriction à ACCOUNT DATA EUROPE SA, prénommée, pour ses travaux de contrôle effectués ce jour. Le rapport du commissaire à la liquidation est annexé au présent acte pour être enregistré avec lui.

9- que l'Actionnaire Unique, se constitue en troisième assemblée, prononce la clôture de la liquidation et constate que la société anonyme EUROPEAN WALLS S.A., précitée a définitivement cessé d'exister.

10- que décharge pleine et entière est donnée aux administrateurs, à l'administrateur-délégué au liquidateur et au commissaire aux comptes.

11- que les livres et documents de la société seront déposés pendant cinq ans à L- 1220 Luxembourg, 170a, rue de Beggen.

Pour les publications et dépôts à faire, tous pouvoirs sont conférés au porteur d'une expédition des présentes.

DONT ACTE, fait et passé à Senningerberg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au comparant, es qualité qu'il agit, celui-ci a signé le présent acte avec le notaire.

Signé: Fabien Simon, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 12 décembre 2014. LAC / 2014 / 59797. Reçu 75.-€.

Le Receveur (signé): Irène Thill.

- Pour copie conforme - délivrée à la société aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Senningerberg, le 17 décembre 2014.

Référence de publication: 2014201581/62.

(140226189) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

**Central & Eastern Europe Care Services Holding S.à r.l., Société à responsabilité limitée,  
(anc. German Care Services Holding S.à r.l.).**

Siège social: L-1882 Luxembourg, 3A, rue Guillaume Kroll.

R.C.S. Luxembourg B 155.684.

In the year two thousand and fourteen, on the fourth day of the month of December;

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

**THERE APPEARED:**

The public limited company incorporated and existing under the laws of France "ORPEA S.A.", having its registered office in F-75013 Paris, 115, rue de la Santé, registered with the Trade and Companies Registry of Paris under number 401 251 566,

here represented by Mr. Christian DOSTERT, notary clerk, residing professionally L-1466 Luxembourg, 12, rue Jean Engling, (the "Proxy-holder"), by virtue of a proxy given under private seal; such proxy, after having been signed "ne varietur" by the Proxy-holder and the officiating notary, will remain attached to the present deed in order to be recorded with it.

Such appearing party, represented as said before, has declared and requested the officiating notary to state:

- That the private limited liability company incorporated and existing under the laws of the Grand Duchy of Luxembourg "German Care Services Holding S.à r.l.", having its registered office in L-1882 Luxembourg, 3A, rue Guillaume Kroll, registered with the Trade and Companies Registry of Luxembourg, section B, under number 155684, (the "Company"), has been incorporated pursuant to a deed of Me Joseph ELVINGER, notary residing in Luxembourg (Grand Duchy of Luxembourg), on September 15, 2010, published in the Memorial C, Recueil des Sociétés et Associations, number 2363 of November 4, 2010,

and that the articles of association (the "Articles") have been amended pursuant to a deed of the said notary Joseph ELVINGER, on October 27, 2010, published in the Memorial C, Recueil des Sociétés et Associations, number 2701 of December 8, 2010;

- That the appearing party is the sole actual partner (the "Sole Partner") of the Company and that it has taken, through its Proxy-holder, the following resolution:

*Resolution*

The Sole Partner decides to change the Company's name from "German Care Services Holding S.à r.l." into "CENTRAL & EASTERN EUROPE CARE SERVICES HOLDING S.à r.l." and to subsequently amend article 1 of the Articles, in order to give it the following wording:



“There exists a private limited liability company under the name “CENTRAL & EASTERN EUROPE CARE SERVICES HOLDING S.à r.l.”, governed by the laws pertaining to such an entity (hereafter the “Company”), and in particular by the law of August 10<sup>th</sup>, 1915 on commercial companies as amended (hereafter the “Law”), as well as by the present articles of incorporation (hereafter the “Articles”).”

#### *Costs*

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately one thousand Euros.

#### *Statement*

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

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

After reading the present deed to the Proxy-holder of the appearing party, acting as said before, known to the notary by name, first name, civil status and residence, the said Proxy-holder has signed with us the notary the present deed.

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

L’an deux mille quatorze, le quatrième jour du mois de décembre;

Pardevant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), soussigné;

#### **A COMPARU:**

La société anonyme constituée et existant sous les lois de France “ORPEA S.A.”, établie et ayant son siège social à F-75013 Paris, 115, rue de la Santé, inscrite au Registre de Commerce et des Sociétés de Paris sous le numéro 401 251 566,

ici représentée par Monsieur Christian DOSTERT, clerc de notaire, demeurant professionnellement à L-1466 Luxembourg, 12, rue Jean Engling, (le “Mandataire”), en vertu d’une procuration sous seing privé lui délivrée; laquelle procuration, après avoir été signée “ne varietur” par le mandataire et le notaire instrumentant, restera annexée au présent acte afin d’être enregistrée avec lui.

Laquelle partie comparante, représentée comme dit ci-avant, a déclaré et requis le notaire instrumentant d’acter:

- Que la société à responsabilité limitée constituée et existant sous les lois du Grand-Duché de Luxembourg “German Care Services Holding S.à r.l.”, ayant son siège social à L-1882 Luxembourg, 3A, rue Guillaume Kroll, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 155684, (la “Société”), a été constituée suivant acte reçu par Maître Joseph ELVINGER, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), le 15 septembre 2010, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2363 du 4 novembre 2010,

et que les statuts (les “Statuts”) ont été modifiés suivant acte reçu par ledit notaire Joseph ELVINGER, le 27 octobre 2010, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2701 du 8 décembre 2010;

- Que la partie comparante est la seule associée actuelle (l’“Associé Unique”) de la Société et qu’elle a pris, par son Mandataire, la résolution suivante:

#### *Résolution*

L’Associé Unique décide de changer la dénomination de la Société de “German Care Services Holding S.à r.l.” en “CENTRAL & EASTERN EUROPE CARE SERVICES HOLDING S.à r.l.” et de modifier subséquemment l’article 1<sup>er</sup> des Statuts afin de lui donner la teneur suivante:

“Il existe une société à responsabilité limitée sous la dénomination de “CENTRAL & EASTERN EUROPE CARE SERVICES HOLDING S.à r.l.”, régie par les lois relatives à une telle entité (ci-après la “Société”), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après la “Loi”), ainsi que par les présents statuts de la Société (ci-après les “Statuts”).”

#### *Frais*

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison des présentes, s’élève approximativement à la somme de mille euros.

#### *Déclaration*

Le notaire soussigné, qui comprend et parle l’anglais et français, déclare par les présentes, qu’à la requête de la partie comparante le présent acte est rédigé en anglais suivi d’une version française; à la requête de la même partie comparante, et en cas de divergences entre le texte anglais et français, la version anglaise prévaudra.

DONT ACTE, le présent acte a été passé à Luxembourg, à la date indiquée en tête des présentes.

Après lecture du présent acte au Mandataire de la partie comparante, agissant comme dit ci-avant, connu du notaire par nom, prénom, état civil et domicile, ledit Mandataire a signé avec Nous notaire le présent acte.

Signé: C. DOSTERT, C. WERSANDT.

Enregistré à Luxembourg A.C., le 9 décembre 2014. LAC/2014/58959. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 17 décembre 2014.

Référence de publication: 2014201618/93.

(140226171) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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**Elifaz S.A., Société Anonyme.**

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R.C.S. Luxembourg B 137.146.

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RECTIFICATIF

Les comptes rectificatifs au 31 décembre 2013 (rectificatif des comptes au 31 décembre 2013 déposés le 03.12.2014 no L140214944) 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.

ELIFAZ S.A.

Robert REGGIORI / Alexis DE BERNARDI

Administrateur / Administrateur

Référence de publication: 2014203161/14.

(140226712) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2014.

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**Etias Partner, Société à responsabilité limitée.**

Siège social: L-1744 Luxembourg, 19, rue Saint Hubert.

R.C.S. Luxembourg B 150.622.

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: 2014203174/9.

(140226308) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2014.

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**Fiduciaire Pletschette, Meisch & Associés S.A., Société Anonyme.**

Siège social: L-4240 Esch-sur-Alzette, 36, rue Emile Mayrisch.

R.C.S. Luxembourg B 150.527.

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: 2014203201/10.

(140227014) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2014.

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**Hafnia Tankers (Lux) S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 156.250,00.**

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

R.C.S. Luxembourg B 181.465.

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 18 décembre 2014.

Référence de publication: 2014203247/10.

(140227137) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2014.

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