SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG


# MEMORIAL
Journal Officiel du Grand-Duché de Luxembourg

# MEMORIAL
Amtsblatt des Großherzogtums Luxemburg

## RECUEIL DES SOCIETES 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° 1728** **14 juillet 2015**


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SERVICE CENTRAL DE LÉGISLATION
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**Narcando SPF S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1840 Luxembourg, 11A, boulevard Joseph II.

R.C.S. Luxembourg B 73.515.

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *04 août 2015* à 14.00 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation des bilans et comptes de profits et pertes et affectation des résultats au 31.12.2014.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2015046196/1031/15.

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**Apulia S.A., Société Anonyme.**

Siège social: L-5401 Ahn, 7, route du Vin.

R.C.S. Luxembourg B 148.212.

Die Aktionäre werden hiermit zu einer

ORDENTLICHEN HAUPTVERSAMMLUNG

der Aktionäre von Apulia S.A., welche am *30. Juli 2015* um 10.00 Uhr am Gesellschaftssitz mit der nachfolgenden Tagesordnung stattfinden wird, eingeladen:

*Tagesordnung:*

1. Berichte des Verwaltungsrates und des Kommissars
2. Vorlage und Genehmigung der Bilanz und Gewinn- und Verlustrechnung per 31.12.2014
3. Beschlussfassung über das Jahresergebnis
4. Entlastung des Verwaltungsrates und des Kommissars
5. Verschiedenes

*Im Namen und Auftrag des Verwaltungsrates.*

Référence de publication: 2015108804/17.

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**Comptoir Immobilier Luxembourgeois, Société Anonyme.**

Siège social: L-1466 Luxembourg, 12, rue Jean Engling.

R.C.S. Luxembourg B 13.542.

Mesdames et Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le vendredi *14 août 2015* à 16.00 heures dans les locaux de la société, au siège social, à 12, rue Jean Engling, L-1466 Luxembourg, au quatrième étage.

*Ordre du jour:*

1. Rapport du Président du conseil d'administration
2. Rapport du conseil d'administration concernant les exercices se clôturant au 31.12.2012 et au 31.12.2013
3. Rapport du commissaire aux comptes concernant les mêmes exercices
4. Décharge aux administrateurs et au commissaire aux comptes
5. Affectation des résultats
6. Résolution à prendre dans le cadre de l'article 100 de la loi fondamentale sur les sociétés commerciales, sur une éventuelle dissolution de la société au vu des pertes encourues
7. Toute question qu'un actionnaire possédant seul, ou plusieurs actionnaires possédant ensemble au moins 10% des droits de vote, ferai(en)t ajouter à l'ordre du jour, dans les conditions légales
8. Divers.

Luxembourg, le 30 juin 2015.

*POUR LE CONSEIL D'ADMINISTRATION.*

Référence de publication: 2015105462/23.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

**Immotrade S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 94.996.

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: 2015074621/10.

(150085073) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2015.

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**Red Arc Global Investments (Luxembourg) SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-8070 Bertrange, 31, Z.A. Bourmicht.

R.C.S. Luxembourg B 181.888.

Having taken note of the fact that the Extraordinary Meeting of shareholders of 19 June 2015 could not validly be held, shareholders are kindly invited to attend the

EXTRAORDINARY GENERAL MEETING

of shareholders of the Company to be held before notary Me Cosita Delvaux at the registered office, 31, Z.A. Bourmicht, L-8070 Bertrange, on *13 August 2015* at 14.00 CEST (the "Second Meeting"), with the following agenda:

*Agenda:*

1. To amend article 6 to remove the possibility for the Company to issue bearer shares and introduce the necessary provisions to allow the issuance of dematerialized shares;
2. To amend articles 6, 9 and 10 to amend, reformulate and regroup certain restrictions on the transfer of shares in article 10 as follows: "Shares shall not be transferred to a FATCA Prohibited Investor (as defined in the Prospectus). Moreover, a transfer of Shares shall only be effective after the Company reflects the name of the transferee within the Company's register of Shareholders".

All these above mentioned changes will have no impact on the Company's investment policy or objectives of any of the sub-funds of the Company.

The resolutions at such Second Meeting must be carried by at least two-thirds of the votes cast, being noted votes cast shall not include votes attached to shares in respect of which the shareholder has not taken part in vote or has abstained or has returned a blank or invalid vote and the Second Meeting shall validly deliberate regardless of the proportion of the capital represented.

A draft of the restated Articles showing all the contemplated changes will be available for inspection at the registered office of the Company.

Voting Arrangements

In order to vote at the Second Meeting:

- The holders of registered shares may be present in person or represented by a duly appointed proxy;
- Shareholders who cannot attend the Second Meeting in person are invited to send a duly completed and signed proxy form to Citibank International Limited, Luxembourg Branch, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg to arrive no later than 17:00 CEST Luxembourg time on 12 August 2015. Proxy forms for the Second Meeting will be sent to registered office of the Company by fax +352 45 14 14 439 to the attention of Mr. Olivier LANSAC or Ms. Carole BÉNINGER and subsequently by post.

Shareholders requiring further information about any of the matters set out in this Notice may contact the Administrator of the Company, Citibank International Limited, Luxembourg Branch, at telephone number +352 45 14 14 425 at any time during normal business hours.

Proxy forms already received for the Extraordinary Meeting of 19 June 2015 remain valid and will be used at the Second Meeting, including in case of a postponement or adjournment.

14 July 2015.

*The Board of Directors.*

Référence de publication: 2015113825/755/41.

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**2G2F SA, Société Anonyme.**

Siège social: L-4881 Lamadelaine, 116, rue des Prés.

R.C.S. Luxembourg B 148.981.

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: 2015074286/10.

(150084094) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

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**Resyack S.A., Société Anonyme.**

Siège social: L-2134 Luxembourg, 54, rue Charles Martel.

R.C.S. Luxembourg B 110.741.

Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2015074123/10.

(150084231) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

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**VPB-Finance S.A., Société Anonyme.**

Siège social: L-1930 Luxembourg, 26, avenue de la Liberté.

R.C.S. Luxembourg B 42.828.

**Global Strategic Opportunities - Fonds Commun de Placement**

Der Fonds Global Strategic Opportunities wurde zum 19. Juni 2015 liquidiert und von der offiziellen Liste für Organismen für gemeinsame Anlagen gestrichen. Die Liquidation ist abgeschlossen, alle Investoren wurden ausbezahlt. Es wurden keine Gelder an die Caisse de Consignation gezahlt.

Hinweis zur Bekanntmachung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, im Juli 2015.

VPB-Finance S.A.

Référence de publication: 2015113826/755/13.

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**Allianz Global Investors Opportunities, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 144.896.

*Notice to the Shareholders*

The Board of Directors of Allianz Global Investors Opportunities (SICAV) (the "Company") hereby gives notice that the Subfund Allianz Global Investors Opportunities - Allianz Renminbi Fixed Income Onshore has been liquidated with effect from 2 July 2015.

| ISIN | German Identification Number | Subfund Name - Share Class |
|---|---|---|
| LU0752527142 | A1J0VX | Allianz Global Investors Opportunities - Allianz Renminbi Fixed Income Onshore IT (USD) |

All Shareholders have been completely paid out. Consequently a transfer of liquidation proceeds to the Caisse de Consignation was not required. The liquidation procedure for the before mentioned Subfund is consequently closed.

Senningerberg, July 2015.

*The Board of Directors .*

Référence de publication: 2015113824/755/20.

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**PEF Antalya Retail Investment S.à r.l., Société à responsabilité limitée.**

Siège social: L-2449 Luxembourg, 28, boulevard Royal.

R.C.S. Luxembourg B 128.624.

Les comptes annuels de la société PEF Antalya Retail Investment S.à r.l. au 31/12/2014 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.

Référence de publication: 2015074081/10.

(150084255) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

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**Sattimmo S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 156.383.

Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2015074854/10.

(150084914) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2015.

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

Siège social: L-5555 Remich, 19, place du Marché.

R.C.S. Luxembourg B 167.931.

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.

Remich, le 20 mai 2015.

Référence de publication: 2015074380/10.

(150085272) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2015.

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**Jewel HoldCo S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 648.440,31.**

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

R.C.S. Luxembourg B 173.021.

**BSPEL (Lux) S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 842.000,00.**

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

R.C.S. Luxembourg B 123.777.

RECTIFICATIF

1. L'extrait d'une assemblée générale ordinaire du 26 septembre 2014 de Jewel Holdco S.à r.l., a été publié dans le Mémorial C n° 3296 du 7 novembre 2014, page 158167, sous un en-tête erroné, qu'il y a lieu de rectifier comme suit:

*au lieu de:*

«BSPEL (Lux) S.à r.l., Société à responsabilité limitée. Capital social: EUR 842.000,00. Siège social: L-1882 Luxembourg, 8, rue Guillaume Kroll. R.C.S. Luxembourg B 123.777.» (laquelle société n'est en rien concernée par ladite publication),

*lire:* «Jewel HoldCo S.à r.l., Société à responsabilité limitée. Capital social: 648.440,31,00. Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll. R.C.S. Luxembourg B 173.021802.»

2. Le sommaire du même Mémorial C n° 3296/2014, figurant à la page 158161, doit être corrigé en conséquence, par la suppression de la ligne «BSPEL (Lux) ... 158167» et l'ajout d'une ligne «Jewel HoldCo S.à r.l. ... 158167».

Référence de publication: 2015113804/22.

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**Hafin S.A., Société Anonyme.**

Siège social: L-1660 Luxembourg, 30, Grand-rue.

R.C.S. Luxembourg B 131.799.

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: 2015073884/9.

(150084291) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

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**Immo-Technique S.à r.l., Société à responsabilité limitée.**

Siège social: L-1540 Luxembourg, 27A, rue Benjamin Franklin.

R.C.S. Luxembourg B 45.170.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015073915/9.

(150084024) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

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

Siège social: L-1445 Luxembourg, 3, rue Thomas Edison.

R.C.S. Luxembourg B 190.847.

Les comptes annuels au 31/12/2014 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.

Référence de publication: 2015073932/9.

(150084289) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

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**Maflier S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 188.542.

Les comptes annuels au 31/12/2014 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.

Référence de publication: 2015074004/9.

(150084427) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

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**MK Video Services Sàrl, Société à responsabilité limitée.**

Siège social: L-2266 Luxembourg, 36, rue d'Oradour.

R.C.S. Luxembourg B 151.411.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015074022/9.

(150084462) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

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

Siège social: L-2320 Luxembourg, 69, boulevard de la Pétrusse.

R.C.S. Luxembourg B 85.464.

Les comptes annuels au 31.12.2014 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.

Référence de publication: 2015074016/9.

(150083893) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

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

Siège social: L-1160 Luxembourg, 16, boulevard d'Avranches.

R.C.S. Luxembourg B 28.531.

In the year two thousand and fifteen, on the twenty-ninth day of June,

Before us Maître Marc Loesch, notary, residing in Mondorf-les-Bains, Grand Duchy of Luxembourg,

was held

an extraordinary general meeting of the shareholders of HSBC Securities Services (Luxembourg) S.A., a société anonyme, duly incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 16, boulevard d'Avranches, L-1160 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 28.531, incorporated pursuant to a deed of Maître Reginald Neuman, notary residing at the time in Luxembourg, Grand-Duchy of Luxembourg, on 19 July 1988, published in the Mémorial C, Recueil des Sociétés et Associations, on 29 September 1988, number 255. The articles of association have been amended for the last time on 23 December 2014, published in the Mémorial C, Recueil des Sociétés et Associations on 20 January 2015, number 143 (the "Company").

The meeting was opened at 9.00 a.m. with Me Philippe Harles, professionally residing in Luxembourg, in the chair,

who appointed as secretary Me Stéphanie Weydert, professionally residing in Luxembourg.

The meeting elected as scrutineer Mr Błażej Gładysz, professionally residing in Luxembourg.

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

I. That the shareholder, the proxy of the represented shareholder and the number of his shares are shown on an attendance list which, signed by the board of the meeting and the undersigned notary will remain annexed and be registered with the present deed.

II. That the proxy of the represented shareholder after having been initialled "ne varietur" by the proxyholder of the appearing party will also remain annexed to the present deed.

III. That it appears from the attendance list mentioned hereabove, that all the shares representing the entire share capital of the Company are duly represented at the present meeting. The represented shareholder declares that he has had due notice and knowledge of the agenda prior to this meeting, so that no convening notices were necessary.

IV. That the present meeting, at which all the shares representing the entire share capital of the Company are duly represented, is regularly constituted and may validly deliberate on all the items on the agenda.

V. That the agenda of the meeting is the following:

*Agenda*

1. Approval of the merger between the Company, as absorbing entity, and HSBC Fund Services (Luxembourg) S.A. as absorbed company in accordance with the joint merger proposal set out on 5 March 2015, published in the Mémorial C, Recueil des Sociétés et Associations, on 16 March 2015, number 715;

2. Miscellaneous.

The general meeting then, after having duly acknowledged the statements made by the chairman, requested the undersigned notary to record the following resolution:

*Sole resolution:*

WHEREAS the Company, as absorbing entity, together with HSBC Fund Services (Luxembourg) S.A., a société anonyme, incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 16, boulevard d'Avranches, L-1160 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 26.760 as absorbed company (the "Absorbed Company" and together with the Company referred to as the "Merging Companies") entered into a joint merger proposal which has been published, in compliance with article 262 of the law of 10 August 1915 on commercial companies, as amended (the "Law "), in the Mémorial C, Recueil des Sociétés et Associations, of 16 March 2015, number 715 (the "Joint Merger Proposal").

WHEREAS the Company is the sole shareholder of the Absorbed Company, the merger is thus simplified in accordance with articles 278 to 283 of the Law.

WHEREAS the shareholders of the Merging Companies have provided the Company with waiver letters, whereby they expressly confirmed that they have been sufficiently informed about the merger and expressly waived the requirement of the interim financial statements of the Merging Companies (the "Waiver Letters").

WHEREAS the represented shareholder of the Company and the Company itself declare that (i) the Joint Merger Proposal, and (ii) the annual financial statements of last three financial years of the Merging Companies were made available to the shareholders at the registered offices of the Merging Companies at least one (1) month prior to the date of the present meeting.

WHEREAS a shareholder of the Company representing more than 5% of the share capital has requested that this general meeting be convened.

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WHEREAS the merger will have ipso jure the following consequences:

- the universal transfer, both between the Company and the Absorbed Company and vis-à-vis third parties, of all of the assets and liabilities of the Absorbed Company to the Company;
- the Absorbed Company ceases to exist; and
- the cancellation of the shares of the Absorbed Company held by the Company.

WHEREAS the merger is effective between the Merging Companies as of the day of the present general meeting.

The merger is effective towards third parties on the date of the publication in the Mémorial C, Recueil des Sociétés et Associations, of the present minutes of the general meeting.

Furthermore, as from 1 January 2015, all operations and transactions of the Absorbed Company are considered for the accounting and tax purposes as being carried out on behalf of the Company.

THEREFORE, the general meeting resolves to approve the merger between the Company, as absorbing company, and the Absorbed Company in accordance with the terms of the Joint Merger Proposal.

There being no further business, the meeting is closed at 9.30 a.m..

Whereof this deed is drawn up in Luxembourg, on the day stated at the beginning of this document.

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

The document having been read to the appearing persons, said persons appearing signed together with the notary this deed.

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

L’an deux mille quinze, le vingt-neuvième jour du mois de juin,

Par devant nous Maître Marc Loesch, notaire, résidant à Mondorf-les-Bains, Grand-Duché de Luxembourg,

s’est tenue

une assemblée générale extraordinaire des actionnaires de HSBC Securities Services (Luxembourg) S.A., une société anonyme, dûment constituée et existant sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 16, Boulevard d’Avranches, L-1160 Luxembourg, immatriculée au Registre du Commerce et des Sociétés du Luxembourg sous le numéro B 28.531, constituée suivant acte notarié devant Maître Reginald Neuman, notaire résidant à ce moment au Luxembourg, Grand-Duché de Luxembourg, en date du 19 Juillet 1988, publiée au Mémorial C, Recueil des Sociétés et Associations, en date du 29 septembre 1988, numéro 255. Les statuts ont été modifiés pour la dernière fois le 23 décembre 2014, publié au Mémorial C, Recueil des Sociétés et Associations en date du 20 janvier 2015, numéro 143 (la «Société»).

L’assemblée a été ouverte à 9.00 heures, sous la présidence de Me Philippe Harles, demeurant professionnellement à Luxembourg,

qui a désigné comme secrétaire Maître Stéphanie Weydert, demeurant professionnellement à Luxembourg.

L’assemblée a élu comme scrutateur Błażej Gładysz, demeurant professionnellement à Luxembourg.

Le bureau de l’assemblée ayant ainsi été constitué, le président a déclaré et prié le notaire d’acter:

I. Que l’actionnaire, la procuration de l’actionnaire représenté et le nombre des actions qu’il détient sont indiqués sur une liste de présence; cette liste de présence, signée par le bureau de l’assemblée et le notaire soussigné, restera annexée au présent acte et sera enregistrée avec celui-ci.

II. Que la procuration de l’actionnaire représenté, après avoir été paraphée ne varietur par le fondé de pouvoir de la partie comparante, restera également annexée au présent acte.

III. Qu’il apparaît, au vu de la liste de présence susmentionnée, que toutes les actions représentant l’intégralité du capital social de la Société sont dûment représentées à la présente assemblée. L’actionnaire représenté déclare avoir eu connaissance de l’ordre du jour qui lui a été communiqué au préalable, il a donc pu être fait abstraction des convocations d'usage.

IV. Que la présente assemblée, au cours de laquelle toutes les actions représentant l’intégralité du capital social de la Société sont dûment représentées, est régulièrement constituée et peut délibérer valablement sur tous les points portés à l’ordre du jour.

V. Que l’ordre du jour de l’assemblée est le suivant:

*Ordre du jour*

1. Approbation de la fusion entre la Société, en tant qu’entité absorbante, et HSBC Fund Services (Luxembourg) S.A., en tant qu’entité absorbée, conformément au projet commun de fusion du 5 mars 2015, publié au Mémorial C, Recueil des Sociétés et Associations en date du 16 mars 2015, numéro 715;
2. Divers.

L’assemblée générale, après avoir pris compte des déclarations faites par le président, a demandé au notaire soussigné d’acter la résolution suivante:

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*Résolution unique:*

ATTENDU QUE, la Société, en tant que société absorbante, et HSBC Fund Services (Luxembourg) S.A., une société anonyme constituée et existant sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 16, boulevard d'Avranches, L-1160 Luxembourg, Grand-Duché de Luxembourg, enregistrée au Registre du Commerce et des Sociétés du Luxembourg sous le numéro B 26.760, en tant que société absorbée (la «Société Absorbée» et, avec la Société, les «Sociétés Fusionnées»), ont conclu un projet commun de fusion qui a été publié, conformément à l'article 262 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la «Loi»), au Mémorial C, Recueil des Sociétés et Associations en date du 16 mars 2015, numéro 715 (le «Projet Commun de Fusion»).

ATTENDU QUE, la Société étant l'actionnaire unique de la Société Absorbée, la fusion a lieu sous forme simplifiée, conformément aux articles 278 à 283 de la Loi.

ATTENDU QUE, les actionnaires des Sociétés Fusionnées ont soumis des lettres de renonciation à la Société, aux termes desquelles ils confirment expressément avoir été suffisamment informés sur la fusion et ont expressément renoncé à l'exigence d'un état comptable intermédiaire pour les Sociétés Fusionnées (les «Lettres de Renonciation»).

ATTENDU QUE, l'actionnaire représenté de la Société et la Société elle-même déclarent que (i) le Projet Commun de Fusion, et (ii) les comptes annuels des trois derniers exercices comptables des Sociétés Fusionnées ont été mis à disposition des actionnaires au siège social des Sociétés Fusionnées au moins un (1) mois avant la date de la présente assemblée.

ATTENDU QU'un actionnaire de la Société représentant plus de 5% du capital social a demandé la tenue de cette assemblée générale.

ATTENDU QUE, la fusion aura ipso jure les conséquences suivantes:

- le transfert universel, à la fois entre la Société et la Société Absorbée et vis-à-vis des tiers, de tous les actifs et passifs de la Société Absorbée vers la Société;
- la disparition de la Société Absorbée; et
- l'annulation des actions détenues par la Société dans la Société Absorbée.

ATTENDU QUE, la fusion est effective entre les Sociétés Fusionnées à la date de la présente assemblée générale.

La fusion est opposable aux tiers à compter de la date de publication au Mémorial C, Recueil des Sociétés et Associations, du présent procès-verbal d'assemblée générale.

En outre, à partir du 1 er janvier 2015, toutes les opérations et transactions de la Société Absorbée sont réputées être effectuées à des fins comptables et fiscales au nom de la Société.

PAR CONSEQUENT, l'assemblée générale décide d'approuver la fusion entre la Société, en tant que société absorbante, et la Société Absorbée, conformément au Projet Commun de Fusion.

N'ayant plus rien à l'ordre du jour, la séance est levée à 19.30 heures.

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

Le notaire soussigné qui comprend et parle l'anglais, constate, sur demande des comparants, que le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande des mêmes comparants et en cas de divergences entre le texte français et le texte anglais, ce dernier fait foi.

Après lecture faite et interprétation donnée aux comparants, lesdits comparants ont signé le présent acte avec le notaire.

Signé: P. Harles, S. Weydert, G. Gładysz, M. Loesch.

Enregistré à Grevenmacher A.C., le 30 juin 2015. GAC/2015/5502. Reçu soixante-quinze euros 75,00 €.

*Le Receveur* (signé): G. SCHLINK.

Pour expédition conforme,

Mondorf-les-Bains, le 6 juillet 2015.

Référence de publication: 2015112253/153.

(150120744) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 juillet 2015.

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**KZero Worldswide S.A., Société Anonyme.**

Siège social: L-2148 Luxembourg, 8, rue Fernand Mertens.

R.C.S. Luxembourg B 144.852.

Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015073943/9.

(150084346) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

**Arcipelagos SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-8210 Mamer, 106, route d'Arlon.

R.C.S. Luxembourg B 98.520.

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In the year two thousand and fifteen, on the seventeenth day of the month of June.

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

Was held

an Extraordinary General Meeting of shareholders (the "Meeting") of "ARCIPELAGOS SICAV" a société d'investissement à capital variable, with its registered office in Luxembourg, Grand-Duchy of Luxembourg, (the "Company"), incorporated pursuant to a notarial deed dated January 21 st , 2004 of Maître Henri Hellinckx, then notary residing in Mersch, which was published in the Mémorial C, Recueil des Sociétés et Associations (the «Mémorial»), number 160 on February 9 th , 2004. The articles of incorporation of the Company (the "Articles") have been amended for the last time on June 30, 2008 by deed of Maître Henri Hellinckx, notary residing in Luxembourg, and were published in the Mémorial, number 1795 ON 22 July 2008.

The Meeting was presided by Mr Régis Galiotto, professionally residing in Luxembourg, acting as chairman of the meeting.

The chairman appointed as secretary Mrs Solange Wolter-Schieres, professionally residing in Luxembourg.

The Meeting elected as scrutineer Mr François Leynen, residing professionally in Luxembourg,

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

I.- The present meeting has been convened by notices containing the agenda, published in the Mémorial, in "Luxemburger Wort", in "Le Quotidien" and in "Il Sole 24 Ore" on 15 May 2015 and 1 June 2015.

II. That the shareholders present or represented and the number of shares held by each of them are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list as well as the proxies will be annexed to this document, to be filed with the registration authorities.

III.- It appears from the attendance list that out of 633.406,236 shares in circulation, 41,000 shares are present or represented at the present extraordinary general meeting.

A first extraordinary general meeting, convoked upon the notices set forth in the minutes, with the same agenda as the agenda of the present meeting indicated hereabove, was held on 5 May 2015 and could not validly decide on the items of the agenda for lack of the legal quorum.

According to article 67 and 67-1 of the law on commercial companies the present meeting is authorised to take resolutions whatever the proportion of the represented capital may be.

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

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

*Agenda*

1. Cancellation of the categories of shares, so as to have only sub-funds and classes of shares.

2. Addition of a new paragraph in Article 4 "Registered office" of the Articles of Incorporation of the Company (hereinafter the "Articles"), so as to read as follows:

"If and to the extent permitted by the law, the Board of Directors may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg."

3. Amendment of Article 11 "Restrictions to the ownership of shares in the Company" of the Articles, so as to read as follows:

"The Company may edict such restrictions as it may deem useful in the aim of preventing the acquisition or holding of shares of the Company by (a) any person being in violation of the laws or requirements of any country or Government authority, or (b) any person whose or which situation, in the opinion of the Board of Directors, may entail incurring for the Company any tax charges or other financial commitments which the Company would not otherwise have incurred."

4. Cancellation of Article 12 "Close up and merger of sub-funds, categories or Classes"

5. Addition of new paragraphs in Article 18 "Investment policy" of the Articles, so as to read as follows:

"Unless specified otherwise in the Prospectus, no Sub-Fund may in aggregate invest more than 10% of its net assets in units of other UCITS and/or UCIs.

The Company will also be entitled to adopt master-feeder investment policies and thus a Sub-Fund may invest at least 85% of its assets in other UCITS or Sub-Funds of other UCITS in compliance with the provisions of the Law of 2010 and under the condition that such policy is specifically permitted by the investment policy applicable to the relevant Sub-Fund as disclosed in the Prospectus.

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Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents for the shares of the Company, subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds of the Company. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are hold by the Sub-Fund concerned. In addition and for as long as these shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

Should a Sub-Fund invest in shares of another Sub-Fund of the Company, no subscription, redemption, management or advisory fee will be charged on account of the Sub-Fund's investment in the other Sub-Fund."

6. Amendment of Article 29 "Dissolution" of the Articles, so as to read as follows:

" **Art. 28.** Liquidation of the Company, Sub-funds or Classes - Merger of Sub-funds or Classes

1. The Company may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in Article 29 of the present Articles of Incorporation.

In the event of the dissolution of the Company, the liquidation shall be carried out by one or more liquidators, who may be natural persons or legal entities, and who shall be appointed by the General Meeting of shareholders having decided such dissolution, and which shall likewise determine their powers and remuneration.

If the capital of the Company falls below two thirds of the minimum legal capital, the Directors must submit the question of the dissolution of the Company to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be prescribed but the dissolution may be resolved by shareholders holding one fourth of the shares presented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.

The net proceeds of the liquidation of each Sub-fund or Class of shares shall be distributed by the liquidators to the shareholders of each Sub-fund or Class of shares pro rata the number of shares they hold in such Sub-fund or Class of shares.

2. A Sub-Fund or a Class may be terminated by resolution of the Board of Directors under the following circumstances:

- if the Net Asset Value of a Sub-Fund or a Class is below a level at which the Board of Directors considers that its management may not be easily ensured; or

- in the event of special circumstances beyond its control, such as political, economic, or military emergencies; or

- if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund or a Class should be terminated.

In such event, the assets of the Sub-Fund or the Class shall be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in proportion to their holding of shares in that Sub-Fund or Class against such evidence of discharge as the Board of Directors may reasonably require. The Company shall send a notice to the shareholders of the relevant Sub-Fund or Class of shares before the effective date of such termination. Such notice shall indicate the reasons for such termination as well as the procedures to be enforced. Unless otherwise stated by the Board of Directors, shareholders of such Sub-Fund or Class of shares may continue to apply for the redemption or the conversion of their shares free of charge, but on the basis of the applicable Net Asset Value, taking into account the estimated liquidation expenses.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any one or all Classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the shares of the relevant Class or Classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on 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 at such meeting.

The assets that were not distributed to their owners upon redemption shall be deposited with the "Caisse de Consignation" in Luxembourg on behalf of their beneficiaries.

3. The Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company (the "new Sub-Fund") and to redesignate the shares of the class or classes of shares concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). The Board of Directors may also decide to allocate the assets of the Company or any Sub-Fund to another undertaking for collective investment organised under the provisions of Part I of the Law of 2010 or under the legislation of a Member State of the European Union, or of the European Economic Area, implementing Directive 2009/65/EC or to a subfund within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the Law of 2010.

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Any merger shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing these Articles of Incorporation as further provided under Article 29 hereof.

4. In the event that the Board of Directors believes it is required in the interests of the shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganization of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors. Such decision will be notified in the same manner as described above under A) and in accordance with applicable laws and regulations.

5. The Board of Directors may also decide to consolidate or split Classes or split or consolidate different Classes of shares within a Sub-Fund. Such decision will be notified in the same manner as described above under A) and in accordance with applicable laws and regulations.

6. If within a Sub-Fund different Classes of shares have been issued as described in Article 5 of these Articles of Incorporation, the Board of Directors may decide that the shares of one Class be converted into shares of another Class at the time where the features applicable to the shares of a given Class are no more applicable to such Class. Such conversion shall be carried out without costs for the shareholders, based on the applicable Net Asset Values. Any shareholder of the relevant Class shall have the possibility to request for redemption of his shares without any cost for a period of one month before the effective date of such compulsory conversion."

7. Additional minor changes

Approval of all other minor amendments, including any format and stylistic changes as duly reflected in the draft Articles available for inspection at the registered office of the Company.

8. Miscellaneous.

After the foregoing has been approved by the Meeting, the same unanimously took the following resolutions:

*First resolution*

The Meeting decides to cancel the categories of shares, so as to have only subfunds and classes of shares.

*Second resolution*

The Meeting decides to add a new paragraph in Article 4 "Registered office" of the Articles of Incorporation of the Company (hereinafter the "Articles"), so as to read as follows:

"If and to the extent permitted by the law, the Board of Directors may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg."

*Third resolution*

The Meeting decides to amend Article 11 "Restrictions to the ownership of shares in the Company" of the Articles, so as to henceforth read as follows:

"The Company may edict such restrictions as it may deem useful in the aim of preventing the acquisition or holding of shares of the Company by (a) any person being in violation of the laws or requirements of any country or Government authority, or (b) any person whose or which situation, in the opinion of the Board of Directors, may entail incurring for the Company any tax charges or other financial commitments which the Company would not otherwise have incurred."

*Fourth resolution*

The Meeting decides to cancel Article 12 "Close up and merger of sub-funds, categories or Classes" and to renumber the following articles.

*Fifth resolution*

The Meeting decides to add new paragraphs in Article 18 (formerly Article 19) "Investment policy" of the Articles, so as to read as follows:

"Unless specified otherwise in the Prospectus, no Sub-Fund may in aggregate invest more than 10% of its net assets in units of other UCITS and/or UCIs.

The Company will also be entitled to adopt master-feeder investment policies and thus a Sub-Fund may invest at least 85% of its assets in other UCITS or Sub-Funds of other UCITS in compliance with the provisions of the Law of 2010 and under the condition that such policy is specifically permitted by the investment policy applicable to the relevant Sub-Fund as disclosed in the Prospectus.

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents for the shares of the Company, subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds of the Company. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are hold by the Sub-Fund concerned. In addition and for as long as these shares

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are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

Should a Sub-Fund invest in shares of another Sub-Fund of the Company, no subscription, redemption, management or advisory fee will be charged on account of the Sub-Fund's investment in the other Sub-Fund."

*Sixth resolution*

The meeting decides to amend Article 28 "Dissolution" (formerly Article 29) of the Articles, so as to henceforth read as follows:

" **Art. 28.** Liquidation of the Company, Sub-funds or Classes - Merger of Sub-funds or Classes

1. The Company may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in Article 29 of the present Articles of Incorporation.

In the event of the dissolution of the Company, the liquidation shall be carried out by one or more liquidators, who may be natural persons or legal entities, and who shall be appointed by the General Meeting of shareholders having decided such dissolution, and which shall likewise determine their powers and remuneration.

If the capital of the Company falls below two thirds of the minimum legal capital, the Directors must submit the question of the dissolution of the Company to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be prescribed but the dissolution may be resolved by shareholders holding one fourth of the shares presented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.

The net proceeds of the liquidation of each Sub-fund or Class of shares shall be distributed by the liquidators to the shareholders of each Sub-fund or Class of shares pro rata the number of shares they hold in such Sub-fund or Class of shares.

2. A Sub-Fund or a Class may be terminated by resolution of the Board of Directors under the following circumstances:

- if the Net Asset Value of a Sub-Fund or a Class is below a level at which the Board of Directors considers that its management may not be easily ensured; or

- in the event of special circumstances beyond its control, such as political, economic, or military emergencies; or

- if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund or a Class should be terminated.

In such event, the assets of the Sub-Fund or the Class shall be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in proportion to their holding of shares in that Sub-Fund or Class against such evidence of discharge as the Board of Directors may reasonably require. The Company shall send a notice to the shareholders of the relevant Sub-Fund or Class of shares before the effective date of such termination. Such notice shall indicate the reasons for such termination as well as the procedures to be enforced. Unless otherwise stated by the Board of Directors, shareholders of such Sub-Fund or Class of shares may continue to apply for the redemption or the conversion of their shares free of charge, but on the basis of the applicable Net Asset Value, taking into account the estimated liquidation expenses.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any one or all Classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the shares of the relevant Class or Classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on 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 at such meeting.

The assets that were not distributed to their owners upon redemption shall be deposited with the "Caisse de Consignation" in Luxembourg on behalf of their beneficiaries.

3. The Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company (the "new Sub-Fund") and to redesignate the shares of the class or classes of shares concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). The Board of Directors may also decide to allocate the assets of the Company or any Sub-Fund to another undertaking for collective investment organised under the provisions of Part I of the Law of 2010 or under the legislation of a Member State of the European Union, or of the European Economic Area, implementing Directive 2009/65/EC or to a subfund within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the Law of 2010.

Any merger shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases

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to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing these Articles of Incorporation as further provided under Article 29 hereof.

4. In the event that the Board of Directors believes it is required in the interests of the shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganization of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors. Such decision will be notified in the same manner as described above under A) and in accordance with applicable laws and regulations.

5. The Board of Directors may also decide to consolidate or split Classes or split or consolidate different Classes of shares within a Sub-Fund. Such decision will be notified in the same manner as described above under A) and in accordance with applicable laws and regulations.

6. If within a Sub-Fund different Classes of shares have been issued as described in Article 5 of these Articles of Incorporation, the Board of Directors may decide that the shares of one Class be converted into shares of another Class at the time where the features applicable to the shares of a given Class are no more applicable to such Class. Such conversion shall be carried out without costs for the shareholders, based on the applicable Net Asset Values. Any shareholder of the relevant Class shall have the possibility to request for redemption of his shares without any cost for a period of one month before the effective date of such compulsory conversion."

*Seventh resolution*

The meeting decides to approve all other minor amendments, including any format and stylistic changes as duly reflected in the draft Articles available for inspection at the registered office of the Company.

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

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

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

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

Signé: F. LEYNEN, S. WOLTER, R. GALIOTTO et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 24 juin 2015. Relation: 1LAC/2015/19627. Reçu soixante-quinze euros (75.- EUR).

*Le Receveur* (signé): P. MOLLING.

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

Luxembourg, le 30 juin 2015.

Référence de publication: 2015105550/256.

(150115886) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2015.

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

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

R.C.S. Luxembourg B 150.131.

Le Conseil d'Administration a acté, en date du 18 mars 2015, la démission de M. Ricard Tubau en tant que Président du Conseil d'Administration d'Andbank Luxembourg ainsi que la nomination d'Eduardo Muela en tant que nouveau Président. Ces faits ont pris effet le 18 mars 2015.

De ce fait, le Conseil d'Administration est donc composé à partir de cette date, des membres suivants:

- M. Ricard Tubau Roca, Administrateur, demeurant professionnellement à Manuel Cerqueda i Escaler n°6, AD700 Escaldes-Engordany (Andorre), dont la durée du mandat est déterminée (jusqu'à l'Assemblée Générale qui se tiendra en 2017);

- M. José Luiz Muñoz Lasuen, Administrateur, demeurant professionnellement à Manuel Cerqueda i Escaler n°6, AD700 Escaldes-Engordany (Andorre), dont la durée du mandat est déterminée (jusqu'à l'Assemblée Générale qui se tiendra en 2016);

- M. Galo Juan Sastre Corchado, Administrateur, demeurant professionnellement à Manuel Cerqueda i Escaler n°6, AD700 Escaldes-Engordany (Andorre), dont la durée du mandat est déterminée (jusqu'à l'Assemblée Générale qui se tiendra en 2018);

- M. Philippe Esser, Administrateur, demeurant professionnellement à Rue Robert Stümper , L-2557 Luxembourg (Luxembourg), dont la durée du mandat est déterminée (jusqu'à l'Assemblée Générale qui se tiendra en 2016);

- M. Ricard Rodriguez Fernandez, Administrateur, né le 3 décembre 1976 à Barcelone (Espagne) demeurant professionnellement à Manuel Cerqueda i Escaler n°6, AD700 Escaldes-Engordany (Andorre), dont la durée du mandat est déterminée (jusqu'au 12 janvier 2021);

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- M. Juan Manuel Garcia Sanchez, Administrateur, né le 24 décembre 1968 à Madrid (Espagne), demeurant professionnellement à Paseo de la Castellana, 55, ES-28046 Madrid (Espagne), dont la durée du mandat est déterminée (jusqu'au 16 décembre 2020);

- M. Eduardo Muela Rodriguez, Président du Conseil d'Administration et Administrateur, né le 20 octobre 1966 à Carmona (Espagne), demeurant professionnellement à Rue Robert Stümper , L-2557 Luxembourg (Luxembourg), dont la durée du mandat est déterminée (jusqu'au 31 décembre 2020).

- M. Josep Xavier Casanovas Arasa, Administrateur délégué, demeurant professionnellement à Rue Robert Stümper , L-2557 Luxembourg (Luxembourg), dont la durée du mandat est déterminée (jusqu'à l'Assemblée Générale qui se tiendra en 2018).

- M. Gérard Estrada Ventura, Administrateur délégué, demeurant professionnellement à Rue Robert Stümper , L-2557 Luxembourg (Luxembourg), dont la durée du mandat est déterminée (jusqu'à l'Assemblée Générale qui se tiendra en 2018).

- M. Manuel San Salvador Caballero, Administrateur délégué, demeurant professionnellement à Rue Robert Stümper , L-2557 Luxembourg (Luxembourg), dont la durée du mandat est déterminée (jusqu'au 1 er avril 2021).

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

Luxembourg, le 19 mai 2015.

Référence de publication: 2015073596/40.

(150084484) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

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**KSP Real Estate Investment Management S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 169.439.

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.

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**Townsend Investment IV S.à r.l., Société à responsabilité limitée.**

Siège social: L-1621 Luxembourg, 24, rue des Genêts.

R.C.S. Luxembourg B 117.725.

DONGEN - SGPS LDA

Sociedade por quotas (société à responsabilité limitée)

Siège social: Rua Das Murças, N° 15, 3° Andar, Sala L

Distrito: ilha da Madeira Concelho: Funchal Freguesia: Funchal (Sé)

R.C.S. Zone Franche de Madère 511106610

The sole manager of DONGEN - SGPS LDA (hereinafter referred to as "the Absorbed Company" or "DONGEN") and the sole manager of TOWNSEND INVESTMENT IV S.à r.l. (hereinafter referred to as "the Absorbing Company" or "TOWNSEND IV") met to jointly draw up the following draft terms of merger, in accordance with the provisions of articles 98 up to 117-L of the Portuguese companies law and with article 261 of the Luxembourg law concerning commercial companies dated 10 August 1915, as amended (hereinafter referred to as the "LCC").

*Introduction*

DONGEN will be merged into TOWNSEND IV by way of a cross border merger without liquidation pursuant to which the Absorbing Company will acquire all of the assets and liabilities of the Absorbed Company through an all assets and liabilities contribution pursuant to the provisions of Article 2(2)(a) of Directive 2005/56/EC and in accordance with articles 98 and 117 of the Portuguese companies law; and article 261 to article 276 of Section XIV LCC.

The Absorbing Company and Absorbed Company are hereinafter collectively referred to as the "Merging Companies".

COMMON DRAFT TERMS OF MERGER

**A. Description of the Merging Companies.**

1) The company TOWNSEND INVESTMENT IV S.à r.l. is a société à responsabilité limitée (private limited liability company) governed by Luxembourg law, having its registered office located at 24, rue des Genêts, L-1621 Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B117725 ("the Absorbing Company").

The Absorbing Company has been incorporated on 7 July 2006 by a deed of Maître Jean-Joseph WAGNER, notary then residing in Sassenheim, published in the Mémorial, Recueil des Sociétés et Associations C, number 1786 dated 23 September 2006.

The statutes of the Absorbing Company have not been amended since the incorporation.

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The subscribed and fully paid up share capital of the Absorbing Company amounts to twelve thousand five hundred euros (EUR 12,500.00) represented by one hundred twenty-five (125) shares with a par value of one hundred euros (EUR 100.00) each.

2) The company DONGEN - SGPS LDA is a sociedade por quotas (private limited liability company) governed by Portuguese law, having its registered office located at Rua Das Murças, N° 15, 3° Andar, Sala L, Distrito: ilha da Madeira, Concelho: Funchal, Freguesia: Funchal (Sé), registered with the Commercial Registry of the Free Zone of Madeira under the number 511106610 ("the Absorbed Company").

The Absorbed Company has been incorporated in Madeira on 15 June 1998.

The subscribed and fully paid up share capital of the Absorbed Company amounts to fifteen millions five thousand euros (EUR 15,005,000.00) represented by three (3) shares, two (2) shares with a value of two thousand five hundred euros (EUR 2,500.00) each and one (1) share with a value of fifteen millions (EUR 15,000,000.00), all the three (3) shares being held by a sole shareholder, Alexander Anthony Palermo.

3) The Absorbed Company holds one hundred and twenty-five (125) shares of the Absorbing Company, representing 100% of the share capital and voting rights of the Absorbing Company on the date of publication of this joint merger project.

**B. Reasons for the merger.** According to the sole manager of the Absorbed Company and to the sole manager of the Absorbing Company, the present cross-border merger by absorption of the Absorbed Company by the Absorbing Company would be appropriate for reasons of economic opportunity and of rationalization and simplification of the existing legal and financial structures.

This operation will allow a bringing together of the activities and of the structures of the Absorbed Company and of the Absorbing Company, in order to enable better governance and more optimal operational organization as well as a lightening of the operating costs.

**C. Description of the company issued from the contemplated merger.** After the merger becoming effective, the Absorbing Company will change its corporate name into "DONGEN S.à r.l.". The Absorbing Company will keep the same legal form of a private limited liability company. Its registered office will be fixed at 2, rue du Fort Wallis, L-2714 Luxembourg. The German version of the statutes will be abolished and an English version followed by a French version of the statutes will be established.

**D. Balance sheets used as basis of the merger.** This merger will be effected on the basis of the financial statements of the Absorbed Company and of the Absorbing Company as of 31 December 2014.

The Absorbed Company's financial statements as at 31 December 2014 shows the assets and liabilities which are transferred to the Absorbing Company. The closing financial statements was drawn up pursuant to the Portuguese accounting standards and following the cross-border merger, the

Absorbing Company will roll-over the assets and liabilities as shown in the financial statements, in accordance with Luxembourg legislation.

**E. Information on the evaluation of the assets and liabilities to be transferred to the Absorbing Company.** The assets and liabilities transferred are valued at their book value and with valuations as reflected in the accounts of the Absorbed Company drawn up as at 31 December 2014.

The assets of the Absorbed Company, based on the financial statements of the Absorbed Company, amount to sixteen millions six thousand five hundred seventy-eight Euros and two cents (EUR 16,006,578.02).

It appears from the financial statements of the Absorbed Company that the liabilities contributed by the Absorbed Company to the Absorbing Company amount to seven hundred eighty-nine thousand four hundred eighty-five Euros and ninety-two cents (EUR 789,485.92).

The net asset value contributed by the Absorbed Company to the Absorbing Company amounts to fifteen millions two hundred seventeen thousand ninety-two Euros and ten cents (EUR 15,217,092.10).

**F. Consequence of the merger.** The Absorbed Company contributes to the Absorbing Company, the assets and liabilities as a whole with all assets and liabilities, rights and obligations by way of merger by acquisition pursuant to article 259 LCC and articles 98 and 117 of the Portuguese companies law.

The assets and liabilities of the Absorbed Company will be vested to the Absorbing Company in their state as at the completion of the merger.

Upon completion of the merger, the Absorbed Company will be dissolved without liquidation by transfer of its total assets and liabilities to the Absorbing Company.

The mandate of the sole manager of the Absorbed Company will come to an end and full discharge will be granted to the sole manager of the Absorbed Company for the exercise of his mandate.

**G. New shares - Exchange ratio and terms for delivery of the new shares.** In exchange for the transfer of assets and liabilities of the Absorbed Company, the Absorbing Company will increase its capital, which currently amounts to twelve thousand five hundred euros (EUR 12,500.00) represented by one hundred twenty-five (125) shares with a par value of one hundred euros (EUR 100.00) each.

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Based on the net asset value of the Absorbing Company of minus fourteen thousand nine hundred ten Euros and forty-seven cents (EUR -14,910.47) and the net asset value of the Absorbed Company of fifteen millions two hundred seventeen thousand ninety-two Euros and ten cents (EUR 15,217,092.10), the exchange ratios are the following:

- one hundred fifty-two thousand (152,000) new shares of the Absorbing Company for three (3) shares of the Absorbed Company.

It follows from the exchange ratio above mentioned that the sole shareholder of the Absorbed Company should receive in exchange of the three (3) shares representing the share capital of the Absorbed Company, one hundred fifty-two thousand (152,000) new shares with a par value of one hundred euro (EUR 100.00) each to be created by the Absorbing Company as a capital increase.

Based on the foregoing, the capital increase that will benefit to the sole shareholder of the Absorbed Company will amount to fifteen millions two hundred thousand euros (EUR 15,200,000.00) and will correspond to the creation of one hundred fifty-two thousand (152,000) new shares with a par value of one hundred euros (EUR 100.00) each, with a share premium of an aggregate amount of seventeen thousand ninety-two euros and ten cents (EUR 17,092.10).

The new shares will be allocated directly to the sole shareholder of the Absorbed Company. The newly issued shares will be entitled to share in profits of the Absorbing Company from the effective date of the merger.

Considering the existence of 125 (one hundred twenty five) shares of the Absorbing Company in the assets of the Absorbed Company, the sole shareholder of the Absorbed Company being indirectly holder of the entire share capital of the Absorbing Company, the Absorbing Company will reduce, during its extraordinary general meeting approving the merger, its capital by twelve thousand five hundred euros (EUR 12,500.00), from an amount of fifteen millions two hundred twelve thousand five hundred euros (EUR 15,212,500.00) to an amount of fifteen millions two hundred thousand euros (EUR 15,200,000.00), through the cancellation of these 125 (one hundred twenty five) shares held in its portfolio.

**H. Statutes of the Absorbing Company.** The statutes of the Absorbing Company will be amended as described above and the updated statutes resulting from the merger are hereby attached to the present common draft terms of merger.

**I. Effective date of the merger.** The merger shall become legally effective between the Merging Companies when the concurring decisions to merge of each of the Merging Companies shall have been adopted through a general meeting.

The merger shall become legally effective vis-à-vis third parties from the date of publication in the Memorial C of the minutes of the general meeting of the Absorbing Company which decides on the merger. This date must be after the completion of the verification provided by article 271 LCC.

Upon completion of the cross-border merger between the Merging Companies, all existing assets and liabilities of the Absorbed Company are transferred to the Absorbing Company and the Absorbed Company ceases to exist, without being liquidated.

For an accounting point of view, the merger shall be effective as from 1 st January 2015,

As of the 1 st January 2015, 00:00 a.m., any assets and liabilities of the Absorbed Company, including the sharing in the profits, shall for accounting and taxes purposes inure to the Absorbing Company which enters into all pending contracts of the Absorbed Company.

**J. Implications of the cross-border merger on creditors.** All rights existing at the merger date against Dongen will not be affected by this merger, as all assets affected to these rights will increase with and after this merger.

By application of article 268 LCC, the creditors of the Merging Companies, whose claims predate the date of publication of the deeds recording the merger, may, notwithstanding any agreement to the contrary, apply within two months of that publication to obtain adequate safeguard of collateral for any matured or unmatured debts, where the merger could make such protection necessary.

A more exhaustive information on procedures for exercising the rights of creditors of each of the Merging Companies can be obtained at the registered office of each Merging Companies.

**K. Repercussions of the cross-border merger on employment.** Neither the Absorbed Company nor the Absorbing Company has employee and therefore no employment issues arise in connection with the present merger.

**L. Rights conferred by the Absorbing Company.** The sole shareholder of the Absorbing Company is entitled, at least one month before the date of the notarial deed acting the completion of the merger, to examine at the registered office of Absorbing Company, the documents and information indicated in Article 267 (1) LCC, and to obtain a free copy of such documents and information.

Any shareholder(s) of the Absorbing Company holding, individually or together, at least 5% of the shares of the subscribed capital are entitled, during the one month period before the operation takes effect between the parties, to require the convening of a general meeting of the Absorbing Company to decide whether to approve the merger.

No shareholder of the Absorbed Company enjoys special rights in the sense of article 98 nr 1 j) of the Portuguese companies law and Article 5 (g) of the Directive 2005/56/EC and no special rights will be granted by the Absorbing Company further to the merger.

Neither the Absorbed Company nor the Absorbing Company have some holders of securities other than shares representing the company capital.

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**M. Merger reports.**

1) Report of the administrative or management organ - Pursuant to Article 7 of Directive 2005/56/EC, the provisions of section 265 of the LCC and article 98° of the Portuguese companies law, the management or administrative organ of each of the Merging Companies shall draw up a report intended for the members explaining and justifying the legal and economic aspects of the common draft terms of cross-border merger.

The sole manager of the Absorbed Company and the sole manager of the Absorbing Company have decided to explain the reasons of the cross-border merger between the Absorbed Company and the Absorbing Company in the present common draft terms of merger, under item B.

2) Independent expert report - Pursuant to Article 8 of Directive 2005/56/EC, the provisions of section 266 of the LCC and article 99 nr 2 of the Portuguese companies law, the common draft terms of the cross-border merger must be the subject of an examination and of a report, intended for members, carried out and drawn up for each of the Merging Companies by one or more independent experts. However, neither an examination of the common draft terms of cross-border merger by independent experts nor an expert report shall be required if all the members and / or holders of other securities conferring the right to vote of each of the Merging Companies have so agreed, as provided in article 266 (5) of the LCC and article 99 nr 6 of the Portuguese companies law.

As of the date of the drafting of the common draft terms of merger, all the members of each of the Merging Companies have agreed to waive the above mentioned examination of the common draft terms of merger by an independent expert and the expert report.

**N. Special advantages granted.** No member of the administrative, management, supervisory or controlling organs of the Merging Companies, no auditor of the Merging Companies and no merger auditor will be granted special rights, measures or advantages pursuant to article 98 nr 1 I) of the Portuguese companies law and article 261(2) g) LCC.

As specified above, pursuant to the applicable provisions of Luxembourg and Portuguese law, all the members of each of the Merging Companies have agreed to waive the appointment of an expert to review these common draft terms and in particular the accounting issues arising and to prepare an independent expert report. Consequently, no special advantage has been granted to such expert.

**O. General representations.** The Absorbed Company declares:

- That it has not been brought before any court in the Portuguese Republic or outside the Portuguese Republic with respect to proceedings relating to insolvency, settlement or arrangement or proceedings for the execution of a court order or other relevant proceeding as from or against the company;

- That it is not currently aware of any claim which would prevent or prohibit the operation of its activity;

- That the receivables contributed can be transferred; that they are free from any security; that the prior approval process that may be necessary to be complied with to effect their transfer to the Absorbing Company has been duly implemented;

- That the Absorbed Company will deliver its books and records to the Absorbing Company upon completion of the merger.

**P. Miscellaneous provisions.** All documentation in relation to the cross-border merger of the Absorbed Company in the Absorbing Company shall be deposited, for the Absorbing Company, with the Luxembourg Trade and Companies Register, into which the Absorbing Company is registered under number B 117725.

All documentation in relation to the cross-border merger of the Absorbed Company in the Absorbing Company shall be deposited, for the Absorbed Company, with the with the Commercial Registry of the Free Zone of Madeira, into which the Absorbed Company is registered under number 511106610.

The statutory documents and books of the Absorbed Company will be deposited and conserved for the legally prescribed period at the registered office of the Absorbing Company.

**Q. Withdrawal.** The sole manager of the Absorbed Company undertakes not to encumber the assets of the Absorbed Company and not to exercise any revocation rights to ensure the performance of these common draft terms. Consequently, the sole manager expressly waives any right to register any right for the benefit of the Absorbed Company for any cause whatsoever.

**R. Delivery of titles.** Upon completion of this merger, the Absorbing Company shall be provided with all the corporate documentation of the Absorbed Company, including official certificates issued by the Registrar of Companies from time to time, the minute book of the Absorbed Company, the register of members, as well as all accounting books, and all agreements, archives or other documents relating to the Absorbed Company. For the avoidance of doubt, any obligations, undertakings and liabilities of the Absorbed Company vis-à-vis the Absorbing Company, other than the obligation related to the transfer of the assets and liabilities object of this agreement, shall cease to exist upon completion of the merger.

**S. General meetings approving the merger.** The extraordinary general meetings of the Absorbed Company and of the Absorbing Company, which will have to approve the proposed merger, will be held at the earliest after the expiry of a period of one month from the publication of this common draft terms of merger.

**T. Costs and charges.** All the fees, costs or other charges due in respect of the merger will be borne by the Absorbing Company.

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The Absorbing Company will pay, as the case may be, the taxes due by the Absorbed Company on the capital or the profits for the years not yet definitively imposed.

The present common draft terms of merger is drafted in English language followed by a French version. In case of discrepancies between the English and the French version, the English version shall prevail.

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

Le gérant unique de DONGEN - SGPS LDA (ci-après dénommée «la Société Absorbée" ou "DONGEN") et le gérant unique de TOWNSEND INVESTMENT IV S.à r.l. (ci-après dénommée «la Société Absorbante» ou «TOWNSEND IV") se sont réunis pour élaborer conjointement le projet de fusion suivant, conformément aux dispositions des articles 98 à 117 L de la loi sur les sociétés portugais et à l'article 261 de la loi luxembourgeoise sur les sociétés commerciales du 10 août 1915, tel que modifié (ci-après dénommé la «LSC»).

*Introduction*

DONGEN sera absorbé par TOWNSEND IV au moyen d'une fusion transfrontalière sans liquidation aux termes de laquelle la Société Absorbante acquerra tous les actifs et passifs de la Société Absorbée par transfert de l'ensemble du patrimoine actif et passif de la Société Absorbée en application de l'article 2(2)(a) de la directive européenne 2005/56/CE et conformément aux articles 98 et 117 de la loi portugaise sur les sociétés; et de l'article 261 à l'article 276 de la Section XIV de la LSC.

La Société Absorbante et Société Absorbée sont ci-après collectivement dénommés les «Sociétés Fusionnantes».

PROJET COMMUN DE FUSION

**A. Description des Sociétés Fusionnantes.**

1) La société TOWNSEND INVESTMENT IV S.à r.l. est une société à responsabilité limitée de droit luxembourgeois, ayant son siège social situé au 24, rue des Genêts, L-1621 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B117725 («la Société Absorbante»).

La Société Absorbante a été constituée en date du 7 juillet 2006 suivant acte reçu par Maître Jean-Joseph WAGNER, notaire alors de résidence à Sassenheim, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1786 du 23 septembre 2006.

Les statuts de la Société Absorbante n'ont pas été modifiés depuis la constitution.

Le capital social souscrit et entièrement libéré de la Société Absorbante s'élève à douze mille cinq cents euros (EUR 12.500,00) représenté par cent vingt-cinq (125) parts sociales d'une valeur nominale de cent euros (EUR 100,00) chacune.

2) La société DONGEN - SGPS LDA est une sociedade por quotas (société à responsabilité limitée) régie par la loi portugaise, ayant son siège social situé à Rua Das Murças, N ° 15, 3 ° Andar, Sala L, Distrito: llha da Madeira, Concelho: Funchal, Freguesia: Funchal (Sé), immatriculée au Registre du Commerce de la zone franche de Madère sous le numéro 511106610 («la Société Absorbée»)

La Société Absorbée a été constituée à Madère le 15 juin 1998.

Le capital souscrit et entièrement libéré de la Société Absorbée s'élève à quinze millions cinq mille euros (EUR 15.005.000,00) représenté par trois (3) parts sociales, deux (2) d'une valeur de deux mille cinq cents euros (EUR 2.500,00) chacune et une (1) d'une valeur de quinze millions (EUR 15.000.000,00), la totalité des trois (3) parts sociales étant détenues par un associé unique, Monsieur Alexander Anthony Palermo.

3) La Société Absorbée détient cent vingt-cinq (125) parts sociales de la Société Absorbante, représentant 100% du capital social et des droits de vote de la Société Absorbante à la date de publication du présent projet commun de fusion.

**B. Motifs de la fusion.** Selon le gérant unique de la Société Absorbée et le gérant unique de la Société Absorbante, la présente fusion transfrontalière par absorption de la Société Absorbée par la Société Absorbante serait appropriée pour des raisons d'opportunité économique et de rationalisation et simplification des structures juridique et financière existantes.

Cette opération permettra un rapprochement des activités et des structures de la Société Absorbée et de la Société Absorbante, afin de permettre une meilleure gouvernance et une organisation opérationnelle plus optimale ainsi qu'un allégement des coûts d'exploitation.

**C. Description de la société issue de la fusion envisagée.** A l'issue de la fusion, la Société Absorbante va changer sa dénomination sociale en «DONGEN S.à r.l.». La Société Absorbante conservera la même forme juridique de société à responsabilité limitée. Son siège social sera fixé au 2, rue du Fort Wallis, L-2714 Luxembourg.

La version allemande des statuts sera abolie et une version anglaise suivie d'une version française des statuts sera instaurée.

**D. Comptes servant de base à la fusion.** La présente fusion sera réalisée sur la base des comptes sociaux de la Société Absorbée et de la Société Absorbante établis au 31 décembre 2014.

Les comptes sociaux de la Société Absorbée au 31 décembre 2014 listent les actifs et passifs qui seront transférés à la Société Absorbante. Les comptes sociaux ainsi clos ont été arrêtés en application des standards généralement admis au

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Portugal et à la suite de la fusion transfrontalière, la Société Absorbante détiendra les actifs et passifs tels qu'ils figurent dans les comptes en application de la législation luxembourgeoise.

**E. Information concernant l'évaluation du patrimoine actif et passif transféré à la Société Absorbante.** Les éléments d'actif et de passif apportés sont évalués à leur valeur comptable, tels qu'ils figurent dans les comptes de la Société Absorbée arrêtes au 31 décembre 2014.

Les éléments d'actif de la Société Absorbée, basés sur les comptes sociaux de la Société Absorbée, s'élèvent à seize millions six mille cinq cent soixante-dix-huit euros et deux cents (EUR 16.006.578,02).

Il ressort des comptes sociaux de la Société Absorbée que les éléments de passif apportés par la Société Absorbée à la Société Absorbante s'élèvent à sept cent quatre-vingt-neuf mille quatre cent quatre-vingt-cinq euros et quatre-vingt-douze cents (EUR 789.485,92).

La valeur de l'actif net apporté par la Société Absorbée à la Société Absorbante s'élève à quinze millions deux cent dix-sept mille quatre-vingt-douze euros et dix cents (EUR 15.217.092,10).

**F. Conséquence de la fusion.** La Société Absorbée apporte à la Société Absorbante, l'ensemble des actifs et passifs avec leurs biens, droits et obligations au moyen d'une fusion par absorption en application de l'article 259 de la LSC et des articles 98 et 117 de la loi portugaise sur les sociétés.

Le patrimoine de la Société Absorbée sera dévolu à la Société Absorbante dans l'état où il se trouvera à la date de réalisation de la fusion.

A la date de réalisation de la fusion, la Société Absorbée sera dissoute sans liquidation par transfert de la totalité de ses actifs et passifs à la Société Absorbante.

Le mandat du gérant unique de la Société Absorbée arrivera à son terme et décharge complète sera accordée au gérant unique de la Société Absorbée pour l'exercice de son mandat.

**G. Parts sociales nouvelles - Rapport d'échange et conditions de livraison des parts sociales nouvelles.** En échange des apports d'actifs et de passifs de la Société Absorbée, la Société Absorbante augmentera son capital, qui est actuellement de douze mille cinq cents euros (EUR 12.500,00) représenté par cent vingt-cinq (125) parts sociales d'une valeur nominale de cent euros (EUR 100,00) chacune.

Sur base de l'actif net de la Société Absorbante de moins quatorze mille neuf cent dix euros et quarante-sept cents (EUR -14.910,47) et de l'actif net de la Société Absorbée de quinze millions deux cent dix-sept mille quatre-vingt-douze euros et dix cents (EUR 15.217.092,10), les rapports d'échanges sont les suivants:

- cent cinquante-deux mille (152.000) parts sociales nouvelles de la Société Absorbante pour trois (3) parts sociales de la Société Absorbée.

Il résulte du rapport d'échange ci-dessus arrêté que l'associé unique de la Société Absorbée devrait recevoir en échange des trois (3) parts sociales composant le capital social de la Société Absorbée, cent cinquante-deux mille (152.000) parts sociales nouvelles d'une valeur nominale de cent euros (EUR 100,00) chacune, à créer par la Société Absorbante à titre d'augmentation de capital.

Sur base de ce qui précède, l'augmentation de capital qui bénéficiera à l'associé unique de la Société Absorbée s'élèvera à quinze millions deux cent mille euros (EUR 15.200.000,00) et correspondra à la création de cent cinquante-deux mille (152.000) parts sociales nouvelles d'une valeur nominale de cent euros (EUR 100,00) chacune, assorties d'une prime d'émission d'un montant total de dix-sept mille quatre-vingt-douze euros et dix cents (EUR 17,092.10).

Les parts sociales nouvelles seront attribuées directement à l'associé unique de la Société Absorbée. Les parts sociales nouvellement émises donneront droit de participer aux bénéfices de la Société Absorbante à partir de la date de réalisation de la fusion.

Compte tenu de l'existence de cent vingt-cinq (125) parts sociales de la Société Absorbante dans les actifs de la Société Absorbée, l'associé unique de la Société Absorbée étant indirectement titulaire de la totalité du capital de la Société Absorbante, la Société Absorbante procédera à la réduction, lors de son assemblée générale extraordinaire approuvant la fusion, de son capital d'un montant de douze mille cinq cents euros (EUR 12.500,00), pour le passer d'un montant de quinze millions deux cent douze mille cinq cents euros (EUR 15.212.500,00) à un montant de quinze millions deux cent mille euros (EUR 15.200.000,00), par annulation des cent vingt-cinq (125) parts sociales détenues dans son portefeuille.

**H. Statuts de la Société Absorbante.** Les statuts de la Société Absorbante seront modifiés comme décrit ci-dessus et les statuts mis à jour résultant de la fusion sont annexés au présent projet commun de fusion.

**I. Entrée en vigueur de la fusion.** La fusion deviendra effective entre les Sociétés Fusionnantes lorsque seront intervenues les décisions concordantes de fusionner prises en assemblée générale au sein de chacune des Sociétés Fusionnantes.

La fusion deviendra effective vis-à-vis des tiers à partir de la date de la publication au Mémorial C du procès-verbal de l'assemblée générale de la Société Absorbante qui décide la fusion. Cette date devra être postérieure à l'accomplissement de la vérification prévue par l'article 271 de la LSC.

A la date de réalisation de la fusion transfrontalière entre les Sociétés Fusionnantes, l'ensemble des actifs et passifs de la Société Absorbée seront transférés à la Société Absorbante et la Société Absorbée cessera d'exister sans être liquidée.

D'un point de vue comptable, la fusion sera effective à compter du 1 er janvier 2015.

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D'un point de vue comptable et fiscal, à compter du 1 er janvier 2015 à 00:00 heure, l'ensemble des actifs et passifs de la Société Absorbée, en ce inclut les profits, seront réputés transférés à la Société Absorbante qui sera réputée être la titulaire de l'ensemble des contrats en cours de la Société Absorbée.

**J. Conséquences de la fusion transfrontalière vis-à-vis des créanciers.** Tous droits existants à la date de la fusion à l'encontre de Dongen ne seront pas affectés par cette fusion, comme tous les actifs affectés à ces droits vont augmenter avec et après cette fusion.

En application de l'article 268 de la LSC, les créanciers des Sociétés Fusionnantes dont les créances sont antérieures à la date de publication des actes relatifs à la fusion, pourront, nonobstant toute convention contraire, demander, dans les deux mois de cette publication, la constitution de sûretés pour des créances échues ou non échues, au cas où la fusion réduirait les gages de ces créanciers.

Une information plus exhaustive des modalités d'exercice des droits des créanciers de chacune des Sociétés Fusionnantes peut être obtenue au siège social de chacune des Sociétés Fusionnantes.

**K. Effets probables de la fusion transfrontalière sur l'emploi.** Ni la Société Absorbée ni la Société Absorbante n'ont de salariés et en conséquence, la présente fusion n'aura aucune répercussion sur l'emploi.

**L. Droits conférés par la Société Absorbante.** L'associé unique de la Société Absorbante est autorisé, au moins un mois avant la date de l'acte notarié constatant la réalisation de la fusion, d'examiner au siège social de la Société Absorbante, les documents et renseignements listés à l'article 267 (1) de la LSC, et d'obtenir gratuitement une copie de ces documents et informations.

Tout associé(s) de la Société Absorbante détenant, individuellement ou collectivement, au moins 5% des parts du capital a le droit, pendant le mois précédent la date de réalisation de l'opération de fusion entre les parties, de requérir la réunion d'une assemblée générale de la Société Absorbante pour décider d'approuver ou non la fusion.

Aucun associé de la Société Absorbée ne détient de droit particulier au sens de l'article 98 nr 1 j) de la loi portugaise sur les sociétés et de l'article 5 (g) de la directive 2005/56/CE et aucun droit ne lui sera consenti par la Société Absorbante à la suite de la fusion.

Ni la Société Absorbée ni la Société Absorbante n'ont en leur sein de porteurs de titres autres que des actions ou parts représentatives du capital social.

**M. Rapports sur la fusion.**

1) Rapport de l'organe d'administration ou de gestion - En application de l'article 7 de la directive 2005/56/CE, les dispositions de l'article 265 de la LSC et de l'article 98° de la loi portugaise sur les sociétés, il est prévu un rapport de l'organe d'administration ou de direction de chacune des Sociétés Fusionnantes à l'intention des associés expliquant et justifiant du point de vue juridique et économique le projet commun de fusion.

Le gérant unique de la Société Absorbée et le gérant unique de la Société Absorbante ont décidé d'expliquer les raisons de la fusion transfrontalière entre la Société Absorbée et la Société Absorbante dans le présent projet commun de fusion, sous le point B.

2) Rapport de l'expert indépendant - En application de l'article 8 de la directive 2005/56/CE, les dispositions de l'article 266 de la LSC et de l'article 99 nr 2 de la loi portugaise sur les sociétés, le projet commun de fusion transfrontalière doit faire l'objet d'un examen et d'un rapport, destiné aux associés, réalisé et rédigé pour chacune des Sociétés Fusionnantes par un ou plusieurs experts indépendants. Cependant, ni l'examen du projet commun de fusion transfrontalière par des experts indépendants ni un rapport d'expert ne sont requis si tous les associés et/ou les détenteurs d'autres titres conférant le droit de vote de chacune des Sociétés Fusionnantes ont ainsi convenu, tel que prévu à l'article 266 (5) de la LSC et de l'article 99 n ° 6 de la loi portugaise sur les sociétés.

À la date de la rédaction du projet commun de fusion, tous les associés de chacune des Sociétés Fusionnantes ont accepté de renoncer à l'examen susmentionné du projet commun de fusion par un expert indépendant et au rapport d'expert.

**N. Avantages particuliers.** Aucun membre des organes d'administration ou de contrôle des Sociétés Fusionnantes ou commissaires aux comptes des Sociétés Fusionnantes ne bénéficie d'un avantage particulier quel qu'il soit en application de l'article 98 nr 1 l) de la loi portugaise sur les sociétés et l'article 261 (2) g) de la LSC.

Comme précisé ci-dessus, en application des dispositions applicables au Luxembourg et au Portugal, tous les membres de chacune des Sociétés Fusionnantes ont accepté de renoncer à la nomination d'un expert pour examiner le présent projet commun de fusion et en particulier les questions comptables et de préparer un rapport d'expert indépendant. Par conséquent, aucun avantage particulier n'a été accordé à tel expert.

**O. Déclarations générales.** La Société Absorbée déclare:

- Qu'elle n'est pas et n'a jamais été en état de faillite, de règlement judiciaire, de liquidation de biens, de redressement et de liquidation judiciaire, qu'elle n'a pas demandé le bénéfice d'un règlement amiable homologué;
- Qu'elle n'a pas connaissance de l'existence d'une poursuite pouvant entraver ou interdire l'exercice de son activité;
- Que les créances apportées sont de libre disposition; qu'elles ne sont grevées d'aucun nantissement; que les autorisations auxquelles pourrait être subordonnée leur transmission à la Société Absorbante ont été régulièrement obtenues;

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- Qu'elle s'oblige à remettre à la Société Absorbante, d'ici la réalisation de la fusion, les livres, documents et pièces comptables inventoriés.

**P. Dispositions diverses.** L'ensemble de la documentation relative à la fusion transfrontalière de la Société Absorbée dans la Société Absorbante sera déposé, pour la Société Absorbante, auprès du Registre de Commerce et des Sociétés de Luxembourg, dont elle relève de son ressort sous le numéro d'immatriculation B117725.

L'ensemble de la documentation relative à la fusion transfrontalière de la Société Absorbée dans la Société Absorbante sera déposé, pour la Société Absorbée, auprès du Registre du Commerce de la zone franche de Madère, dont elle relève de son ressort sous le numéro 511106610.

Les documents statutaires et les livres de la Société Absorbée seront déposés et conservés, pour la période prescrite par la loi, au siège social de la Société Absorbante.

**Q. Renoncement.** Le gérant unique de la Société Absorbée s'engage à ne pas grever les actifs de la Société Absorbée et à n'exercer aucune action résolutoire pour garantir l'exécution du présent Projet Commun de Fusion. En conséquence, le gérant unique renonce expressément à prendre une quelconque inscription au profit de la Société Absorbée pour quelque cause que ce soit.

**R. Remise de titres.** A la réalisation de la présente fusion, il sera remis à la Société Absorbante l'ensemble des originaux des actes constitutifs et modificatifs de la Société Absorbée, ainsi que les livres de comptabilité, les titres de propriété, la justification de la propriété des parts et tous contrats, archives ou autres documents relatifs aux biens et droits apportés.

Toutes obligations, engagements et responsabilités de la Société Absorbée à l'égard de la Société Absorbante, autres que celle relative à la transmission des actifs et passifs qui est l'objet des présentes, cesseront à la date de réalisation de la fusion.

**S. Assemblées générales d'approbation de la fusion.** Les assemblées générales extraordinaires de la Société Absorbée et de la Société Absorbante, qui devront approuver le projet de fusion, auront lieu au plus tôt après l'expiration d'un délai d'un mois à partir de la publication de ce projet commun de fusion.

**T. Frais et Droits.** Tous frais, droits et honoraires dus au titre de la présente fusion seront supportés par la Société Absorbante.

La Société Absorbante s'acquittera, le cas échéant, des impôts dus par la Société Absorbée sur le capital et les bénéfices au titre des exercices non encore imposés définitivement.

Le présent projet commun de fusion est rédigé en langue anglaise suivie d'une version française. En cas de divergences entre la version anglaise et la version française, la version anglaise fera foi.

Fait et signé le 30 juin 2015.

*Pour TOWNSEND INVESTIRENT IV S.à r.l. / Pour DONGEN - SGPS LDA*
Francesco ZITO / Alexander Anthony PALERMO
*Gérant / Gérant*

**Annexe**

STATUTS DE LA SOCIETE ABSORBANTE A L'ISSUE DE LA FUSION

**Title I. - Name - Registered office - Purpose - Duration**

**Art. 1.** There exists a private limited liability company ("société à responsabilité limitée") governed by the laws pertaining to such an entity and in particular by the law of August 10, 1915, on commercial companies as amended, as well as by the present statutes.

**Art. 2.** The name of the corporation is "DONGEN S.à r.l." (Hereafter the "Corporation").

**Art. 3.** The registered office of the Corporation is established in Luxembourg City.

It may be transferred to any other place in the Grand-Duchy of Luxembourg by means of a resolution of the extraordinary general meeting of its partners.

The general meeting of the partners authorizes the manager(s) to transfer the registered office of the Corporation in any other place within the same municipality.

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 Corporation. 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 Corporation which is best situated for this purpose under such circumstances.

By a simple resolution of the manager(s), the Corporation may establish subsidiaries, branches, agencies or administrative offices as well in the Grand Duchy of Luxembourg as abroad.

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**Art. 4.** The purpose of the Corporation is the acquisition of ownership interests, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such ownership interests. The Corporation may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and other securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever, including partnerships. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and the management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The Corporation may borrow in any form. It may issue notes, bonds and debentures and any kind of debt which may be convertible and/or equity securities. The Corporation may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company which purpose is to ultimately hold interest in such financed other company. It may also give guarantees and grant security interests in favour of third Parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company which purpose is to ultimately hold interest in such secured other company. The Corporation may further mortgage, pledge, transfer, encumber or otherwise hypothecate all or some of its assets.

The Corporation may generally employ any techniques and utilize any instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Corporation against creditors, currency fluctuations, interest rate fluctuations and other risks.

In addition to that, the activities of the Corporation are all deeds, transactions and any operation generally termed as non-fixed and fixed assets, civil, commercial and financial transactions, all related directly or indirectly to the mentioned Corporation purpose, or which nature may promote its extension and its development.

**Art. 5.** The Corporation is established for an unlimited period.

### Title II. - Share capital - Shares

**Art. 6.** The capital of the Corporation is fixed at fifteen millions two hundred thousand euros (EUR 15,200,000.00.-) represented by one hundred fifty-two thousand (152,000) shares of one hundred euros (EUR 100.-) each.

**Art. 7.** Shares may be freely transferred between partners.

Transfer of shares inter vivos to non-partners may only be made with the agreement of partners representing at least 75% of the capital.

For all other matters reference is being made to Articles 189 and 190 of the law of August 10,1915, on commercial companies as amended.

**Art. 8.** The heirs and creditors of a partner cannot under any circumstances require the affixing of seals, or interfere in any way in its administration or its management.

In order to exercise their rights they have to refer to the financial statements and to the decisions of the general meetings. Article 9.-The death, suspension of civil rights, incapacity, bankruptcy, insolvency or any similar event affecting one or several partners will not cause the dissolution of the Corporation.

### Title III. - Management

**Art. 10.** The Corporation is administrated by one or more managers (gérants), who need not be partners. They are appointed by the general meeting of partners for an undefined period and they can be removed at any time without cause.

The powers of the manager(s) (gérant(s)) will be determined in their appointment deed.

### Title IV. - Decisions of the sole partner - Collective decisions of the partners

**Art. 11.** Decisions of partners are being taken in a general meeting or by written consultation at the instigation of the management.

No decision is deemed validly taken until it has been adopted by the partners representing more than fifty per cent (50%) of the capital.

As long as the Corporation has only one partner, the sole partner will exercise the powers reserved by law or by the present statutes to the general meeting of partners.

The resolutions taken by the sole partner will be set down in the form of minutes.

### Title V. - Financial year - Annual accounts

**Art. 12.** The accounting year of the Corporation starts on the first of January and ends on the last day of December each year. Article 13.-Each year on the last day of December an inventory of the assets and the liabilities of the Corporation as well as a balance sheet and a profit and loss account shall be drawn up.

The revenues of the Corporation, deduction made of the general expenses and the charges, the depreciations and the provisions constitute the net profit.

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Five per cent (5%) of this net profit shall be appropriated for the legal reserve; this deduction ceases to be compulsory as soon as the reserve amounts to ten per cent (10%) of the capital of the Corporation, but it must be resumed until the reserve is entirely reconstituted if, at any time, for any reason whatsoever, it has been touched.

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

**Title VI. - Dissolution - Liquidation**

**Art. 14.** In case of dissolution of the Corporation each partner will draw, before any distribution, the nominal amount of his shares in the capital; the surplus shall be divided in proportion to the invested capital of the partners. Should the net assets not allow the reimbursement of the capital, the distribution will take place in proportion to the initial investments.

**Art. 15.** In case of dissolution of the Corporation the liquidation will be carried out by one or more liquidators who need not to be partners, designated by the meeting of partners at the majority defined by Article 142 of the law of August 10, 1915, on commercial companies as amended.

The liquidator(s) shall be invested with the broadest powers for the realization of the assets and payment of the liabilities.

**Art. 16.** All matters not governed by these statutes shall be determined in accordance with the law of August 10, 1915, on commercial companies as amended.

**Suit la version française du texte qui précède:**
**Titre I<sup>er</sup>. - Dénomination - Siège social - Objet - Durée**

**Art. 1er.** Il existe une société à responsabilité limitée régie par les lois en vigueur et notamment par celle du 10 août 1915 sur les sociétés commerciales telle qu'amendée ainsi que par les présents statuts.

**Art. 2.** La société prend la dénomination de «DONGEN S.à r.l.» (ci-après la «Société»).

**Art. 3.** Le siège social est établi à Luxembourg-Ville.

Il pourra être transféré en toute autre localité du Grand-Duché de Luxembourg au moyen d'une résolution des associés prise en assemblée générale extraordinaire.

L'assemblée générale autorise le(s) gérant(s) à transférer le siège social de la Société dans tout autre endroit de la même commune

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.

Par simple décision du (des) gérant(s), la Société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger.

**Art. 4.** La Société a pour objet la prise de participations, tant au Luxembourg qu'à l'étranger, dans toutes sociétés ou entreprises sous quelque forme que ce soit et la gestion de ces participations. La Société pourra en particulier acquérir par souscription, achat, et échange ou de toute autre manière tous titres, actions et autres valeurs de participation, obligations, créances, certificats de dépôt et en général toutes valeurs ou instruments financiers émis par toute entité publique ou privée, y compris des sociétés de personnes. Elle pourra participer dans la création, le développement, la gestion et le contrôle de toute société ou entreprise. Elle pourra en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

La Société pourra emprunter sous quelque forme que ce soit. Elle pourra procéder, par voie de placement privé, à l'émission d'actions et d'obligations et d'autres titres représentatifs d'emprunts et/ou de créances. La Société pourra prêter des fonds, y compris ceux résultant des emprunts, convertibles ou non, et/ou des émissions d'obligations, à ses filiales, sociétés affiliées et à toutes autres sociétés en vue de les détenir à terme. Elle pourra 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 toutes autres sociétés en vue de les détenir à terme. La Société pourra en outre gager, nantir, céder, grever de charges tout ou partie de ses avoirs ou créer, de toute autre manière, des sûretés portant sur tout ou partie de ses avoirs.

La Société pourra, d'une manière générale, employer toutes techniques et instruments liés à des investissements en vue d'une gestion efficace, y compris des techniques et instruments destinés à la protéger contre les créanciers, fluctuations monétaires, fluctuations de taux d'intérêt et autres risques.

La Société a encore pour objet tous actes, transactions, et toutes opérations généralement quelconques de nature mobilière, immobilière, civile, commerciales et financières, se rattachant directement ou indirectement à son objet social, ou qui peuvent en favoriser l'extension et le développement.

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

## Titre II. - Capital - Parts sociales

**Art. 6.** Le capital social est fixé à quinze millions deux cent mille euros (EUR 15.200.000,-) représenté par cent cinquante-deux mille (152.000) parts sociales de cent euros (EUR 100,-) chacune.

**Art. 7.** Les parts sociales sont librement cessibles entre associés.

Des transferts de parts sociales inter vivos à des non-associés ne peuvent se faire que moyennant l'agrément des associés représentant au moins soixante-quinze pour cent (75%) du capital social.

Pour le reste, il est référé aux dispositions des articles 189 et 190 de la loi du 10 août 1915 sur les sociétés commerciales telle qu'amendée.

**Art. 8.** Les héritiers et créanciers d'un associé ne peuvent sous quelque prétexte que ce soit requérir l'apposition des scellés, ni s'immiscer en aucune manière dans les actes de son administration ou de sa gérance.

Ils doivent pour l'exercice de leurs droits, s'en rapporter aux inventaires sociaux et aux décisions des assemblées générales.

**Art. 9.** Le décès, la privation des droits civiques, l'incapacité, la faillite, l'insolvabilité ou tout autre évènement similaire affectant un ou plusieurs associés n'entraîne pas la dissolution de la Société.

## Titre III. - Gérance

**Art. 10.** La Société est administrée par un ou plusieurs gérants, associés ou non. Ils sont nommés par l'assemblée générale des associés pour une durée indéterminée et peuvent à tout moment être révoqués sans motif.

Les pouvoirs du (des) gérant(s) seront déterminés dans leur acte de nomination.

## Titre IV. - Décisions de l'associé unique - Décisions collectives des associés

**Art. 11.** Les décisions des associés sont prises en assemblée générale ou par consultation écrite à la diligence de la gérance.

Une décision n'est valablement prise qu'après avoir été adoptée par des associés représentant plus de cinquante pour cent (50%) du capital social.

Aussi longtemps que la Société n'a qu'un seul associé, il exercera tous les pouvoirs réservés à l'assemblée générale des associés par la loi ou par les présents statuts.

Les résolutions prises par l'associé unique seront inscrites sous forme de procès-verbaux.

## Titre V. - Année sociale - Bilan

**Art. 12.** L'année sociale commence le premier janvier et finit le dernier jour du mois de décembre de chaque année.

**Art. 13.** Chaque année au dernier jour de décembre il sera fait un inventaire de l'actif et du passif de la Société, ainsi qu'un bilan et un compte de profits et pertes.

Les produits de la Société, déduction faite des frais généraux, charges, amortissements et provisions, constituent le bénéfice net.

Sur ce bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution d'un fonds de réserve; ce prélèvement cesse d'être obligatoire, dès que le fonds de réserve a atteint le dixième du capital, mais devrait toutefois être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve avait été entamé.

Le solde est à la disposition de l'assemblée générale des associés.

## Titre VI. - Dissolution - Liquidation

**Art. 14.** En cas de dissolution de la Société, chaque associé prélèvera avant tout partage le montant nominal de sa part dans le capital; le surplus sera partagé au prorata des mises des associés. Si l'actif net ne permet pas le remboursement du capital social, le partage se fera proportionnellement aux mises initiales.

**Art. 15.** En cas de dissolution de la Société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, désignés par l'assemblée des associés à la majorité fixée par l'article 142 de la loi du 10 août 1915 sur les sociétés commerciales telle qu'amendée.

Le ou les liquidateurs auront les pouvoirs les plus étendus pour la réalisation de l'actif et le paiement du passif.

**Art. 16.** Toute question qui n'est pas régie par les présents statuts est régie par la loi du 10 août 1915 sur les sociétés commerciales telle qu'amendée.

Référence de publication: 2015109782/573.

(150119636) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2015.

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

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

R.C.S. Luxembourg B 145.890.

DISSOLUTION

L'an deux mille quinze,

le onze mai.

Par-devant Maître Henri BECK, notaire de résidence à Echternach (Grand-Duché de Luxembourg)

A comparu:

La société de droit panaméen EZE PROPERTIES INC. ayant son siège à Panama, inscrite au «Registro Publico de Panama» sous le numéro 155586881,

ici représentée par Monsieur Rob SONNENSCHEIN, directeur, demeurant professionnellement à L-2134 Luxembourg, 50, rue Charles Martel, en vertu d'une procuration sous seing privé lui délivrée en date du 3 février 2015,

laquelle procuration, après avoir été signée "ne varietur" par le comparant et le notaire instrumentant, restera annexée au présent acte pour être enregistrée avec lui.

Laquelle comparante, représentée comme dit ci-avant, a requis le notaire instrumentaire de documenter ce qui suit:

I.- Que la société anonyme LORNA HOLDING S.A., avec siège social à L-2134 Luxembourg, 50, rue Charles Martel, inscrite au registre de commerce et des sociétés à Luxembourg sous le numéro B 145.890 (NIN 2009 22 06 883) a été constituée suivant acte reçu par le notaire instrumentant, en date du 21 avril 2009, publié au Mémorial C Recueil des Sociétés et Associations numéro 979 du 11 mai 2009.

II.- Que le capital de la société s'élève à trente-deux mille Euros (€ 32.000.-), représenté par trois mille deux cents (3.200) actions d'une valeur nominale de dix Euros (€ 10.-) chacune, entièrement libérées.

III.- Que la société ne possède pas d'immeubles ou de parts d'immeuble.

IV.- Que la comparante, représentée comme dit ci-avant, déclare expressément que la société LORNA HOLDING S.A. n'est impliquée dans aucun litige ou procès de quelque nature qu'il soit et que les actions ne sont pas mises en gage ou en nantissement.

Après avoir énoncé ce qui précède, la comparante, représentée comme dit ci-avant, déclare et pour autant que nécessaire décide de dissoudre la société LORNA HOLDING S.A..

En conséquence de cette dissolution, l'actionnaire unique, agissant pour autant que de besoin en tant que liquidateur de la société, déclare que:

- tous les éléments d'actifs ont été réalisés et que tout le passif de la société LORNA HOLDING S.A. a été réglé et que la société EZE PROPERTIES INC. demeurera responsable de toutes dettes et de tous engagements financiers éventuels, présentement inconnus de la prédite société, aussi bien que des frais qui résulteront de cet acte;
- la liquidation de la prédite société étant ainsi achevée, et partant la liquidation de la prédite société est à considérer comme faite et clôturée;
- décharge pleine et entière est donnée aux administrateurs et au commissaire aux comptes de la société pour l'exercice de leurs fonctions;
- les livres et les documents de la société dissoute seront conservés pour une période de cinq ans à l'adresse suivante: L-2134 Luxembourg, 50, rue Charles Martel;
- pour la publication et dépôt à faire tous pouvoirs sont donnés au porteur d'une expédition des présentes;
- le registre des actions et/ou les actions est/sont à détruire en présence du notaire instrumentant.

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

Et après lecture faite et interprétation donnée au comparant, agissant comme dit ci-avant, connu du notaire par nom, prénom usuels, état et demeure, il a signé avec le notaire instrumentaire le présent acte.

Signé: R. SONNENSCHEIN, Henri BECK.

Enregistré à Grevenmacher Actes Civils, le 13 mai 2015. Relation: GAC/2015/4111. Reçu soixante-quinze euros 75,00 €.

*Le Receveur* (signé): G. SCHLINK.

POUR EXPEDITION CONFORME, délivrée à demande, aux fins de dépôt au registre de commerce et des sociétés.

Echternach, le 20 mai 2015.

Référence de publication: 2015074673/53.

(150085730) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2015.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG



**Funding Affordable Homes SICAV SIF S.A., Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

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

R.C.S. Luxembourg B 198.238.

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STATUTES

In the year two thousand and fifteen, on the twenty-fifth day of June.

Before Us, Maître Jacques Kesseler, notary residing in Pétange (Grand Duchy of Luxembourg),

THERE APPEARED:

Salamanca Group Holdings (UK) Limited, a limited liability company governed by laws of England, whose registered office is at 50 Berkeley Street, W1J 8HA London (United Kingdom) and registered with the Companies House under number 08679805,

hereby represented by Sofia Afonso-Da Chao Conde, notary clerck, whose professional address is at 13, route de Luxembourg, L-4761 Pétange, by virtue of a proxy given under private seal.

The said proxy after having been signed ne varietur by the proxy-holder of the appearing party and the undersigned notary will remain annexed to the present deed for the purpose of registration.

Such appearing party, represented as stated here above, has requested the undersigned notary to state as follows the articles of association of a private company (société anonyme), which is hereby incorporated:

**1. Denomination - Duration - Object - Registered Office.**

1.1 There exists among the current owner(s) of shares and all those who may become holders of shares hereafter issued, a company in the form of a société anonyme (public limited company) qualifying as a société d'investissement à capital variable (investment company with variable capital) under the name of Funding Affordable Homes SICAV SIF S.A. (the Company).

1.2 The Company is established for a limited period of 20 (twenty) years as from the closing date for applications for subscriptions of securities in the Company (the Closing Date), which may be extended by 2 (two) optional periods, up to 5 (five) years each, proposed by the management board of the Company (the Board) to the consent of the general meeting of shareholders of the Company no later than 19 (nineteen) years as from the Closing Date. If the term of the Company is extended, the Board shall inform the shareholders thereon via written notice at least 6 (six) months prior to the commencement of such extended period.

1.3 The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of association (the Articles), save that the necessary quorum for the shareholders' meeting to approve such dissolution shall be shareholders of the Company holding seventy five per cent. of the issued share capital, present in person or by proxy.

1.4

(a) The exclusive object of the Company is to place the funds available to it in securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

(b) The Company intends to qualify as a fonds d’investissement spécialisé and will be subject to the provisions of the law dated 13 February 2007 relating to specialised investment funds (the SIF Law) and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the SIF Law.

(c) At any time the Company shall have appointed an alternative investment fund manager (the AIFM) duly authorised pursuant to the law on alternative investment fund managers of 12 July 2013 (the AIFM Law) to act as an alternative investment fund manager for the Company under the AIFM Law.

1.5

(a) The registered office of the Company is established in the municipality of Luxembourg City, in the Grand Duchy of Luxembourg. If and to the extent permitted by law, the Board may decide to transfer the registered office to any other place in the Grand Duchy of Luxembourg.

(b) Subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Board.

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

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**2. Share Capital - Shares - Net Asset Value.**

2.1

(a) The capital of the Company shall be represented by shares of no par value designated as "shares" or C Shares (as defined under Article 2.9) and shall at any time be equal to the total net assets of the Company as defined in Article 2.15 hereof.

(b) The minimum capital of the Company shall be the minimum capital required by Luxembourg law.

(c) The minimum capital of the Company must be reached within a period of six months after the date on which the Company has been authorised as a SIF under the SIF Law.

(d) The initial capital is twenty-five thousand pounds sterling (GBP 25,000) divided into 1 (1) non-participating share of no par value (each a Founder Share) and twenty-four thousand ninety-nine (24,999) fully paid up participating shares of no par value.

(e) Founder Shares shall have the rights set out in these Articles and shall not participate in the dividends or assets attributable to participating shares by the Company and the dividends, if any, and net assets attributable to the Founder Shares shall be segregated from and shall not form part of the other assets of the Company and Founder Shares may at the request of any of the holders thereof be purchased by the Company directly or indirectly out of the Company's assets.

(f) The Board may, at any time, as it deems appropriate, decide that the participating shares to be issued be of one or more different classes (each such class, a Class), the features, terms and conditions of which shall be established by the Board.

(g) The Board may decide to consolidate or split the shares of any Class, as further detailed in sales documents of the Company.

(h) The proceeds from the issuance of shares of any Class shall be invested pursuant to Article 3.4 hereof in securities of any kind or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or assets with such other specific features, as the Board shall from time to time determine and disclose in the sales documents of the Company.

(i) For the purpose of determining the capital of the Company, the net assets attributable to each Class of shares shall, if not expressed in pounds sterling (GBP), be converted into GBP and the capital shall be the total of the net assets of all the Classes.

2.2 The Board is authorised without limitation to issue further fully paid participating shares, at any time, in accordance with the procedures and subject to the terms and conditions determined by the Board and disclosed in the sales documents, save that the Company shall not allot shares of any Class to a person on any terms unless:

(a) it has made an offer to each person who holds shares of the same Class to allot to him on the same or more favourable terms a proportion of those shares that is as nearly as practicable equal to the proportion in number held by him of the shares of the same Class; and

(b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

2.3 Shares that the Company has offered to allot to a holder of shares in accordance with Article

2.2 may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 2.2.

2.4 Any offer required to be made by the Company pursuant to Article 2.2 should be made by a notice and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 21 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to these Articles.

2.5 Article 2.2 shall not apply in relation to the allotment of bonus shares, shares issued in lieu of any dividends, nor to a particular allotment of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash. For the avoidance of doubt, and for the purposes of Article 2.2, a Class of shares that may or will convert into another Class of shares shall not constitute the same class of shares as the shares into which they may or will convert pursuant to the terms upon which they are issued.

2.6 The shareholders of the Company may by special resolution resolve that Article 2.2 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:

(a) generally in relation to the allotment by the Company of shares;

(b) in relation to allotments of a particular description; or

(c) in relation to a specified allotment of shares; and

(d) any such resolution must: (i) state the maximum number of shares in respect of which Article 2.2 is excluded or modified (which may, for the avoidance of doubt, be an unlimited number); and (ii) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

2.7 Any resolution passed pursuant to Article 2.6 may:

(a) be renewed or further renewed by special resolution of the Company for a further period not exceeding five years; and

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(b) be revoked or varied at any time by special resolution of the Company.

2.8

(a) Notwithstanding that any such resolution referred to in Article 2.6 or 2.7 has expired, the Board may allot shares in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require shares to be allotted after it expired.

(b) The Board may impose restrictions on the frequency at which shares shall be issued in any Class; the Board may, in particular, decide that shares of any Class shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares.

(c) Furthermore, the Board may temporarily discontinue or finally suspend the issuance of shares in any given Class and without any prior notice to shareholders, in the circumstances determined by the Board and disclosed in the sales documents and in any case if the Board determines that this is in the best interest of the relevant Class and the existing shareholders.

(d) Except for the initial offering of shares, which shall be made at a fixed price as further detailed in the sales documents (the Initial Offer Price), the issue price for shares shall be based on the Net Asset Value for the relevant Class of shares as determined in accordance with the provisions of Article 2.15 hereof plus any sales charge and any commission of up to five per cent. of the Net Asset Value (which may be retained by and for the benefit of the Company), if any, as the sales documents may provide. Such issue price has to be received by the Company within the usual time limits, as further set out in the sales documents.

(e) The Board may delegate to any duly authorised member of the Board or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the SIF Law.

(f) The issue of shares shall be suspended if the determination of the Net Asset Value per Share is suspended pursuant to Article 2.14 hereof.

(g) The Board may decide to issue shares against contribution in kind in accordance with Luxembourg law. Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder. To the extent required by law or so as to ensure the fair treatment of the shareholders, such contribution in kind will be subject to a special audit report by the auditor of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the issued shares. This audit report will also confirm the way of determining the value of the assets contributed in kind which will have to be identical to the procedure of determining the Net Asset Value of the shares.

(h) The Board may, at its discretion, refuse any subscription for shares and/or delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant does not qualify as a Prohibited Person (as hereinafter defined).

2.9 Subject to the SIF Law, the Board shall be authorised to issue C shares (each, a C Share) in Classes on such terms as they determine provided that such terms are consistent with the provisions summarised in this Article 2.9. The Board shall, on the issue of each Class of C Shares, determine the calculation time (the Calculation Time) and the conversion time (the Conversion Time) together with any amendments to the definition of conversion ratio (the Conversion Ratio) attributable to each such Class.

Each Class of C Shares, if in issue at the same time, shall be deemed to be a separate Class of shares. The Board may designate each Class of C Shares in such manner as they see fit in order that each Class of C Shares can be identified.

The holders of C Share(s) of a Class shall be entitled to receive, and participate in, any dividends declared only insofar as such dividend is attributed, at the sole discretion of the Board, to the C Share Surplus of that Class.

If any dividend is declared after the issue of any Class of C Shares and prior to the conversion of that Class, the holders of shares shall be entitled to receive and participate in such dividend only insofar as such dividend is not attributed, at the sole discretion of the Board, to the C Share Surplus of the relevant Class of C Shares.

Subject as provided in the following sentence, the New Shares shall rank in full for all dividends and other distributions declared, made or paid after the Conversion Time and otherwise pari passu with the shares in issue at the Conversion Time. For the avoidance of doubt, New Shares shall not be entitled to any dividends or distributions which are declared prior to the Conversion Time but made or paid after the Conversion Time.

Rights as to capital: The capital and assets of the Company shall, on a winding-up or on a return of capital prior, in each case, to Conversion be applied as follows:

(a) the Share Surplus shall be divided amongst the holders of shares according to the rights attaching thereto as if the Share Surplus comprised the assets of the Company available for distribution; and

(b) the C Share Surplus shall be divided amongst the holders of C Share(s) pro rata according to their holdings of C Shares.

The C Shares shall not carry the right to receive notice of, and to attend or vote at, any general meeting of the Company. The C Shares shall be transferable in the same manner as the shares.

The C Shares are issued on terms that each Class of C Shares shall be redeemable by the Company in accordance with the terms set out in the Articles.

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At any time prior to Conversion, the Company may, at its discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Board may determine and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of C Share(s).

Without prejudice to the generality of the Articles, until Conversion the consent of the holders of the C Shares as a Class shall be required for, and accordingly, the special rights attached to the C Shares shall be deemed to be varied, inter alia, by:

(a) any alteration to the Company's current private placement memorandum or the Articles; or

(b) the passing of any resolution to wind up the Company; or

(c) the selection of any accounting reference date other than 31 December.

Until Conversion, and without prejudice to its obligations under the SIF Law, the Company shall in relation to each Class of C Shares:

(a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the C Shares of the relevant Class can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate cash accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of the relevant Class;

(b) allocate to the assets attributable to the C Shares of the relevant Class such proportion of the expenses or liabilities of the Company incurred or accrued between the Issue Date and the Calculation Time (both dates inclusive) as the Board fairly considers to be attributable to the C Shares of the relevant Class including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of "Conversion Ratio" above; and

(c) give appropriate instructions to the alternative investment fund manager to manage the Company's assets so that such undertakings can be complied with by the Company.

In relation to each Class of C Shares, the C Shares shall be sub-divided and converted into New Shares at the Conversion Time in accordance with the following provisions of this Article, the Board shall procure that:

(a) the Company (or its delegate) calculate, within two (2) business days after the Calculation Time, the Conversion Ratio as at the Calculation Time and the number of New Shares to which each holder of C Shares of that Class shall be entitled on Conversion; and

(b) the independent auditor shall be requested to certify, within three (3) business days after the Calculation Time, that such calculations:

(i) have been performed in accordance with the Articles; and

(ii) are arithmetically accurate,

whereupon, subject to the proviso in the definition of Conversion Ratio above such calculations shall become final and binding on the Company and all shareholders.

(c) as soon as practicable following such certificate, an announcement is made advising holders of C Share(s) of that Class, the Conversion Time, the Conversion Ratio and the aggregate number of New Shares to which holders of C Share (s) of that Class are entitled on Conversion.

(d) conversion of each Class of C Shares shall take place at the Conversion Time designated by the Board for that Class of C Shares. On Conversion the issued C Shares of the relevant Class shall automatically convert (by redesignation and/or subdivision and/or consolidation and/or a combination of each, or otherwise as appropriate) into such number of New Shares as equals the aggregate number of C Shares of the relevant Class in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Share) and if, as a result of the Conversion, the shareholders concerned is entitled to:

(i) more shares of the relevant Class of New Shares than the number of original C Shares of the relevant Class, additional New Shares of the relevant Class shall be allotted and issued accordingly; or

(ii) fewer shares of the relevant Class of New Shares than the number of original C Shares of the relevant Class, the appropriate number of original C Shares shall be cancelled accordingly.

(e) the New Shares arising upon Conversion shall be divided amongst the former holders of C Share(s) pro rata according to their respective former holdings of C Shares of the relevant Class (provided always that the Board may deal in such manner as it thinks fit with fractional entitlements to New Shares, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Board member is hereby authorised as agent on behalf of the former holders of C Share(s), in the case of a share in certificated form, to execute any stock transfer form and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former holders of any C Shares who shall be bound by them.

(f) forthwith upon Conversion, any certificates relating to the C Shares of the relevant Class shall be cancelled and the Company shall issue to each such former C Shareholder new certificates in respect of the New Shares which have arisen upon Conversion unless such former holder of any C Shares elects to hold their New Shares in uncertificated form.

(g) the Directors be and they are hereby authorised to effect such and any consolidations and/or divisions and/or combinations of both (or otherwise as appropriate) as may have been or may be necessary from time to time to implement the

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conversion mechanics for C Shares set out in the Articles for the time being and as the same may from time to time be amended.

For the purposes of this Article 2.2:

Other than under "Rights as to capital" for C Shares (Articles 2.2 paragraph 6, assets or investments attributable to the C Shares of a particular Class or the holders of C Share(s) of a particular Class shall mean the net cash proceeds (after all expenses relating thereto) as invested in or represented by investments or cash or other assets from time to time.

For the purposes of paragraph (a) of the definition below of Calculation Time and the definition below of Force Majeure Circumstances in relation to any class of C Shares, the assets attributable to the C Shares of that Class shall be treated as having been "invested" if they have been expended by or on behalf of the Company in the acquisition or making of an investment (whether by subscription or purchase of debt or equity, and including, for the avoidance of doubt, any transfer of such assets by the Company to a subsidiary or to a third party for the purpose of an acquisition or investment) or in the repayment of all or part of an outstanding loan of any member of the Company's group or if an obligation to make such payment has arisen or crystallised (in each case unconditionally or subject only to the satisfaction of normal pre-issue conditions) in relation to which the consideration amount has been determined or is capable of being determined by operation of an agreed contractual mechanic.

C Shares means the redeemable convertible shares of no par value in the capital of the Company issued and designated as C Shares of such Class, denominated in such currency, and convertible into New Shares and having the rights described in these Articles;

C Share Surplus in relation to any Class of C Shares means the net assets of the Company attributable to the C Shares in that class, being the assets attributable to the C Shares in that Class (including for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Company's liabilities as the Board shall reasonably allocate to the assets of the Company attributable to such C Shares;

Calculation Time in relation to any Class of C Shares means the earliest of:

(a) the close of business on the date determined by the Directors that at least eighty per cent (80%) of the assets attributable to that Class of C Shares have been invested (as defined below) in accordance with the Company's investment policy;

(b) the close of business on the last business day prior to the day on which Force Majeure Circumstances have arisen or the Board resolves that such circumstances are in contemplation;

(c) the close of business on such date as the Board may determine to enable the Company to comply with its obligations in respect of Conversion; and

(d) the close of business on the business day falling at the end of such period after admission of the relevant Class of C Shares or on such specific date, in each case, as shall be determined by the Board for that particular Class of C Shares and as shall be stated in the terms of issue of the relevant Class of C Share;

Conversion means in relation to any Class of C Shares, the subdivision and conversion of that class of C Shares in accordance with Article 2.2;

Conversion Ratio is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

A = C-D / E

and

B = F-G / H

and where:

"C" is the aggregate of:

(i) the value of all the investments of the Company attributable to the C Shares of the relevant Class at their respective acquisition costs or at such other value as the Directors may, in their discretion, determine to be appropriate, subject to such adjustments as the Directors may deem appropriate to be made for any variations in the value of such investments between the date of acquisition and the Calculation Time; and

(ii) the amount which, in the Board opinion, fairly reflects, at the Calculation Time, the value of the current assets of the Company attributable to the C Shares of the relevant Class (including cash and deposits with or balances at bank and including any accrued income and other items of a revenue nature less accrued expenses);

"D" is the amount which (to the extent not otherwise deducted in the calculation of "C") in the Board'opinion fairly reflects the amount of the liabilities attributable to the C Shares of the relevant Class at the Calculation Time;

"E" is the number of C Shares of the relevant Class in issue at the Calculation Time;

"F" is the aggregate of:

(i) the value of all the investments of the Company, other than investments attributable to the C Shares (of whatever Class) in issue at the Calculation Time at their respective acquisition costs, subject to such adjustments as the Board may deem appropriate to be made for any variations in the value of such investments between the date of acquisition and the Calculation Time, and

(ii) the amount which, in the Board'opinion, fairly reflects at the Calculation Time, the value of the current assets of the Company (including cash and deposits with or balances at bank and including any accrued income or other items of a

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revenue nature less accrued expenses), other than such assets attributable to the C Shares (of whatever Class) in issue at the Calculation Time;

"G" is the amount which (to the extent not otherwise deducted in the calculation of "F") in the Board'opinion fairly reflects the amount of the liabilities and expenses of the Company at the Calculation Time including, for the avoidance of doubt, the full amount of all dividends declared but not paid) less the amount of "D";

"H" is the number of shares in issue at the Calculation Time;

Force Majeure Circumstances means in relation to any Class of C Shares any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Board, renders Conversion necessary or desirable notwithstanding that less than eighty per cent (80%) of the assets attributable to the relevant Class of C Shares are invested (as defined below) in accordance with the Company's investment policy;

Issue Date means in relation to any Class of C Shares the date on which such C Shares are issued; and

New Shares means shares arising on the conversion of the C Shares of the relevant Class.

2.10

(a) The shares shall be issued in registered form, unless the Board specifically decides to issue certain shares in bearer form on such terms and conditions as the Board shall prescribe. Shareholders may not request conversion of their registered shares into shares in bearer form. All issued registered shares of the Company shall be inscribed in the register of share-holders (the Register), which shall be kept by the Company or by one or more persons designated therefore by the Company. The Register shall contain the name of each holder of registered shares, his/her/its residence or elected domicile so far as notified to the Company and the number and Class(es) of shares held by him/her/it.

(b) Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

(c) In the event that a shareholder does not provide such address, or such notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the Register and the share-holder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his/her/its address as entered in the Register 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.

(d) The Company shall consider the person in whose name the shares are registered in the Register as full owner of the shares. The Company shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which he/she/it might properly have to request a change in the registration of his/her/its shares.

(e) The Company will recognise only one holder in respect of a share in the Company. In the event of joint ownership the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

(f) In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

(g) The Board may make such provisions as it may decide for dealing with shares becoming allocable in fractions (including, without limitation, provisions by which, in whole or in part, fractional entitlements are disregarded or rounded up or carried forward or the benefit of fractional entitlements accrues to the Company rather than to the relevant sharehol-ders).

(h) The Company shall decide whether share certificates shall be delivered to the holders of registered shares or whether the shareholders shall receive a written confirmation of their shareholding.

(i) Share certificates, if applicable, shall be signed by two members of the Board or a member of the Board and an official duly authorised by the Board for such purpose. Signatures of the members of the Board may be either manual, or printed, or by facsimile. The signature of the authorised official shall be manual. The Company may issue temporary share certi-ficates in such form as the Board may from time to time determine.

(j) Transfer of registered shares shall be effected by inscription of the transfer in the Register to be made by the Company upon delivery of the certificate or certificates, if any, representing such shares, to the Company along with appropriate document(s) recording the transfer between the transferor and the transferee and such other documentation as the Company may require.

(k) The Company will refuse to give effect to any transfer of shares and refuse any transfer of shares to be entered in the Register in circumstances where such transfer would result in shares being held by any person qualifying as a Prohibited Person.

(l) Subject to the SIF Law and the facilities and requirements of any relevant system concerned, the Board has the power to implement and/or approve any arrangements which it may in its absolute discretion think fit in relation to the evidencing of title and transfer of interests in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities. To the extent that such arrangements are implemented, no provision of these Articles, other than

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the fifth paragraph of this Article 2.9, applies or has effect to the extent that it is in any respect inconsistent with the holding or the transfer of depositary interests, or the shares in the capital of the Company represented thereby. The Board may from time to time take such actions and do such things as it may in its absolute discretion think fit in relation to the operation of any such arrangements.

2.11

(a) If share certificates are issued and if any shareholder can prove to the satisfaction of the Company that his/her/its share certificate has been mislaid, mutilated or destroyed, then, at his/her/its request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

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

2.12

(a) If it shall come to the notice of the Board that any shares:

(i) are held by a person who is not a well informed investor within the meaning of the SIF Law, being:

(A) an institutional investor,

(B) a professional investor,

(C) any other type of investor, who has declared in writing that he is an 'informed investor', and either invests a minimum of €125,000 or has an appraisal from a bank in the sense of the directive 2006/48/CE, other professional of the financial sector in the sense of 2004/39/CE, or a management company in the sense of 2001/107/CE certifying his ability to adequately understand the investment made in the Company.

The aforementioned conditions do not apply to the directors of the Company and any other person intervening in the management of the Company (including the holders of the Founder Shares);

(ii) are or may be owned or held directly or beneficially by any person (whether on its own or in conjunction with any other circumstance appearing to the Board to be relevant) that is a pension or other benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (ERISA) and in the opinion of the Board may result in the assets of the Company being considered "plan assets" within the meaning of regulations adopted under ERISA;

(iii) are or may be owned or held directly or beneficially such that the aggregate number of United States Persons who are holders or beneficial owners (which for the purposes of this Article 2.12 shall include beneficial ownership by attribution pursuant to Section 3(c)(1)(A) of the United States Investment Company Act of 1940) of shares or other securities of the Company and who are Private Offering Holders is or may be 100 or more; or

(iv) are or may be owned or held directly or beneficially by any person (whether on its own or in conjunction with any other circumstance appearing to the Board to be relevant) to whom a transfer of shares or whose ownership or holding of any shares might in the opinion of the Board require registration of the Company as an investment company under the United States Investment Company Act of 1940,

the Board may serve written notice (hereinafter called the Redemption Notice) upon the person appearing in the Register as the holder (the Redeemed Shareholder) of any of the shares concerned (the Relevant Shares) in accordance with paragraphs 2.12(f) to (h) or, in the alternative, (Y) serve written notice pursuant to paragraphs 2.12(b) to (e) 9 (hereinafter called a Transfer Notice) upon the person appearing in the Register as the holder (the Vendor) of any of the Relevant Shares.

(b) Pursuant to paragraph (a) of this Article 2.12 the Board may serve a Transfer Notice upon the Vendor of any of the Relevant Shares requiring the Vendor within twenty one (21) Luxembourg business days (or such extended time as in all the circumstances the Board shall consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person, who, in the sole and conclusive determination of the Board, would not fall within sub-paragraphs (ii), (iii) or (iv) of Article 2.12(a) above and whose ownership or holding of such shares would not result in the aggregate number of Private Offering Holders who are beneficial owners or holders of shares or other securities of the Company being 100 or more (such a person being hereinafter called an (Eligible Transferee). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Share to which it relates pursuant to the provisions of this Article 2.12(b) or (c), the rights and privileges attaching to the Relevant Shares shall be suspended and not capable of exercise.

(c) If within twenty one (21) Luxembourg business days after the giving of a Transfer Notice (or such extended time as in all the circumstances the Board shall consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Board, the Company may sell the Relevant Shares on behalf of the holder thereof, by instructing a London Stock Exchange member firm to sell them at the best price reasonably obtainable at the time of sale, to any Eligible Transferee or Eligible Transferees. To give effect to a sale, the Board may authorise in writing any officer of employee of the Company, or any officer or employee of the secretary, to transfer the Relevant Shares on behalf of the holder thereof (or any person who is automatically entitled to the shares by transmission or by law), or to cause the transfer of the Relevant Shares, to the purchaser and in relation to an uncertificated share may require the operator to convert the share into certificated form and an instrument of transfer executed by that person shall be as effective as if it had been executed by the

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holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity in or invalidity of the proceedings connected to the sale. The net proceeds of the sale of the Relevant Shares, after payment of the Company's costs of the sale, shall be received by the Company, whose receipt shall be a good discharge for the purchase moneys, and shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of the Relevant Shares, or the person who is automatically entitled to the Relevant Shares by transmission or by law, for an amount equal to the net proceeds of transfer, in the case of certificated shares, upon surrender by him or them of the certificate for the Relevant Shares which the Vendor shall forthwith be obliged to deliver to the Company. The Company is deemed to be a debtor and not a trustee in respect of that amount for the shareholder or other person. No interest is payable on that amount and the Company is not required to account for money earned on it. The amount may be employed in the business of the Company or as it thinks fit. The Company may register or cause the registration of the transferee as holder of the Relevant Shares and thereupon the transferee shall become absolutely entitled thereto.

(d) A person who becomes aware that his holding, directly or beneficially, of shares will, or is likely to, fall within any sub-paragraphs (1)(a), (b) or (c) or, being a Private Offering Holder and a beneficial owner or holder of shares, becomes aware that the aggregate number of Private Offering Holders who are beneficial owners or holder of shares of other securities of the Company is more than 100, shall forthwith, unless he has already received a Transfer Notice pursuant to paragraph (1), either transfer the shares to one or more Eligible Transferees or give a request in writing to the board for the issue of a Transfer Notice in accordance with paragraph (1). Every such request in relation to certificated shares shall be accompanied by the certificate(s) for the shares to which it relates.

(e) Subject to the provisions of this Article 2.12, the Board shall, unless any member of the Board has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Board to serve a Transfer Notice in respect thereof. The board may, however, at any time and from time to time call upon any holder (or a person who is automatically entitled to the shares by transmission or by law) of shares by notice in writing to provide such information and evidence as it shall require upon any matter connected with or in relation to such holder of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than 21 clear days after service of the notice requiring the same) as may be specified by the board in the said notice, the Board may, in its absolute direction, treat any share held by such holder or a person who is automatically entitled to the shares by transmission of by law as being held in such a way as to entitle it to serve a Transfer Notice in respect thereof.

(f) Pursuant to paragraph (a) of this Article 2.12 the Board may serve a Redemption Notice upon the Redeemed Shareholder of any of the Relevant Shares, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at (or means by) which the redemption price in respect of such share is payable. Any such Redemption Notice may be served upon such Redeemed Shareholder by posting the same in a prepaid registered envelope addressed to such Redeemed Shareholder at his/her/its last address known to or appearing in the Register. The Redeemed Shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the relevant Redemption Notice. Immediately after the close of business on the date specified in the relevant Redemption Notice, such Redeemed Shareholder shall cease to be a shareholder in respect of the shares specified in the relevant Redemption Notice and such shares previously held or owned by him/her/it shall be cancelled.

(g) The price at which the shares specified in any Redemption Notice shall be redeemed (herein called the Redemption Price) shall be:

(i) for such time as the shares of the Company are admitted to trading on the London Stock Exchange's main market for listed securities, an amount per Relevant Share equal to the lesser of (X) the last traded price of shares that are of the same class as the Relevant Shares, as quoted on the London Stock Exchange's main market for listed securities at the close of business on the business day immediately preceding the date of the Redemption Notice; or (X) the per share Net Asset Value of shares in the Company of the relevant class, determined in accordance with Article 2.15 hereof; or

(ii) at all other times, the per share Net Asset Value of shares in the Company of the relevant class, determined in accordance with Article 2.15 hereof.

Where it appears that, due to the situation of the Redeemed Shareholder, payment of the Redemption Price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the Redemption Price an amount sufficient to cover such potential liability until such time that the Redeemed Shareholder provide the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the Redeemed Shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules.

(h) On and after the date of such Redemption Notice no person interested in the shares specified in such Redemption Notice shall have any further interest in such shares or any of them, or any claim against in the Company or its assets in respect thereof, except the right of the Redeemed Shareholder to receive the Redemption Price.

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(i) Neither the Board nor the AIFM shall be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article 2.12. The exercise of the powers conferred by paragraphs (a) to (h) of this Article 2.12 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of direct or beneficial ownership or holding of shares by any person or that the true direct or beneficial owner or holder of any shares was otherwise than as appeared to the Board and/or the AIFM (as applicable) at the relevant date provided that the said powers shall have been exercised in good faith.

For the purposes of this Article 2.12:

Direct Purchaser means a United States Person who acquired securities of the Company from the Company or its agents or affiliates;

London Stock Exchange member firm means a member firm as defined in the rules from time to time of the London Stock Exchange plc;

Private Offering Holder means a United States Person who is a Direct Purchaser or a United States resident transferee of any Direct Purchaser;

United States means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the commonwealth of Puerto Rico); and

United States Person means a person resident in the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or any state thereof, any estate or trust the income of which is subject to United States federal income taxation regardless or its source, or any other person, entity, trust or estate included within the definition of U.S. person in Rule 902(0) under the United States Securities Act of 1933, as amended, or as determined in accordance with the United States Investment Company Act of 1940, as amended.

2.13

(a) As is more specifically prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

(b) Notwithstanding any other provisions of these Articles, no Shareholder shall be entitled to request the redemption of any his/her/its shares by the Company.

(c) When the Board decides to redeem shares in accordance with these Articles, it may, with the consent of the Shareholder(s) concerned and subject to the principle of equitable treatment of shareholders pay redemption proceeds in whole or in part in kind by allocating to such Shareholder(s) investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed.

(d) To the extent required by law or so as to ensure the fair treatment of the shareholders, such redemption will be subject to a special audit report by the auditor of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the Net Asset Value of the shares.

(e) The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the shareholder consenting to the redemption in kind or by a third party, but will not be borne by the Company unless the Board considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

(f) Unless otherwise provided for in the sales documents, no shareholder may request conversion of whole or part of his/her/its shares of one Class into shares of another Class. If the sales documents do provide for any conversion, conversion shall be effected at the respective Net Asset Values of the shares of the relevant Classes, provided that the Board may impose such restrictions between Classes of shares as disclosed in the sales documents, and may make conversions subject to payment of a charge as specified in the sales documents. The Board shall have the right to compulsorily convert shares of one Class into shares of another class if so provided for in the sales documents, but subject always to the terms and any conditions as to conversion provided therein.

(g) The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by such shareholder.

(h) The Board may in its absolute discretion compulsory redeem or convert any holding with a value of less than the minimum holding amount to be determined from time to time by the Board and to be published in the sales documents of the Company.

2.14

(a) The Net Asset Value, the price for the issue, redemption and conversion of shares within each Class in the Company shall be determined in accordance with the AIFM Law and the SIF Law, by the central administrator under the supervision of the AIFM, from time to time, but in no instance less than two times per year, as the Board may decide, every such day or time of determination thereof being referred to herein a Valuation Day.

(b) The AIFM may temporarily suspend the determination of the Net Asset Value per share when the prices of any investments owned by the Company cannot be promptly or accurately ascertained. Notice of the beginning and of the end of any period of suspension shall be given by the AIFM to all the shareholders affected.

2.15

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(a) The Net Asset Value of shares of each Class in the Company shall be expressed in the reference currency of the Company (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Class, being the value of the assets of the Company allocated to such Class in accordance with these Articles and the sales documents less the liabilities allocated to such Class in accordance with these Articles and the sales documents, by the number of shares of the relevant Class outstanding, in accordance with the rules set forth below.

(b) The Net Asset Value per share may be rounded up or down to the nearest three decimal of the relevant currency as the AIFM shall determine.

(c) The Net Asset Value per share will be available within a period following the relevant Valuation Day disclosed in the sales documents, but no later than the following Valuation Day.

(d) If, since the time of determination of the Net Asset Value in respect of the relevant Valuation Day, there has been a material change in the valuations of the investments of the AIFM may, in order to safeguard the interests of the shareholders and of the Company, cancel the first valuation and carry out a second valuation.

(i) The assets of the Company shall be deemed to include (without limitation):

(A) All cash at hand and on deposit, including interest due but not yet collected and interest accrued on deposits up to the Valuation Day.

(B) All bills and demand notes and accounts receivable (including the proceeds of the sale of securities that have not yet been received).

(C) All securities, units, shares, debt securities, options or subscription rights and other investments and transferable securities owned by the Company.

(D) All dividends and distribution proceeds declared to be received by the Company in cash or securities insofar as the AIFM is aware of such.

(E) All interest due, but not yet received, and all interest yielded up to the Valuation Day by securities owned by the Company, unless this interest is included in the principal amount of such securities.

(F) The incorporation expenses of the Company, insofar as they have not been amortised.

(G) All other assets of whatever nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(A) Debt instruments not listed or dealt in on any stock exchange or any other regulated market that operates regularly, is recognized and open to the public, will be valued at the nominal value plus accrued interest. Such value will be adjusted, if appropriate, to reflect e.g. major fluctuations in interest rates in the relevant markets or the appraisal of the AIFM on the creditworthiness of the relevant debt instrument. The AIFM will use its best endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments will be valued at their fair value as determined in good faith by the AIFM. If the AIFM believes that a deviation from this method of valuation may result in material dilution or other unfair results to shareholders, the AIFM will take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(B) Capital participations not listed or dealt in on any stock exchange or any other regulated market that operates regularly, is recognized and open to the public will be valued at their reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the AIFM.

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

(D) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

(E) The value of assets dealt in on any other regulated market is based on the last available price.

(F) The value of units or shares in undertakings for collective investment is based on their last-stated net asset value. Other valuation methods may be used to adjust the price of these units or shares if, in the opinion of the AIFM, there have been changes in the value since the net asset value has been calculated or the valuation method used by the undertakings for collective investment is not appropriate to reflect the fair value thereof.

(G) For assets that are not listed nor dealt in on any stock exchange or any other regulated market and which are not above mentioned or in the event that, for any assets, the price as determined pursuant to sub-paragraph (d) or (e) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

The value of all assets and liabilities not expressed in the reference currency of the Company will be converted into the reference currency of the Company at the rate of exchange ruling in Luxembourg as at the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM.

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

For the avoidance of doubt, the provisions of this Article 2.15 are rules for determining Net Asset Value per share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any securities issued by the Company.

(ii) The liabilities of the Company shall be deemed to include (without limitation):

(A) All borrowings and bills matured and accounts payable.

(B) All liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid).

(C) All reserves, authorised or approved by the members of the Board, in particular those that have been built up to reflect a possible depreciation on some of the Company's assets.

(D) All other liabilities of the Company, of whatever nature with the exception of those represented by shares in the Company. To assess the amount of these other liabilities, the AIFM shall take into account all expenditure to be borne by it, including, without any limitation the incorporation expenses and costs for subsequent amendments to the constitutional documents, all translation costs, fees and expenses payable to any investment manager(s) or investment advisor(s) to the Company, the depositary and correspondent agents, the administrative agent, domiciliary agent or other agents and employees of the Company, as well as the permanent representatives of the Company in countries where it is subject to registration, the costs for legal assistance or the auditing of the Company's annual reports, the advertising costs, the cost of printing and publishing the documents prepared in order to promote the sale of shares, the costs of printing the financial reports, the cost of convening and holding shareholders' and meetings of the members of the Board, reasonable travelling expenses of the members of the Board, fees of the members of the Board, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and redemption prices as well as any other running costs, including finder fees, financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs as well as reasonable insurance costs, including insurance costs for the members of the Board and the AIFM, employees and agents of the Company, costs and expenses related to legal, notarial and/or administrative proceedings and indemnifications resulting from such proceedings, involving, directly or indirectly, the Company, the members of the Board, employees and agents of the Company as well as legal, to the extent as permitted by law, notarial and/or administrative proceedings and indemnifications resulting from such proceedings, related, directly or indirectly to former or existing shareholders.

In assessing the amount of such liabilities, the AIFM shall take into account pro rata temporis any expenses or other costs, administrative and other, that occur regularly or periodically.

(iii) There shall be established one pool of assets for each Class in the following manner:

(A) Proceeds resulting from the issue of shares in different Classes shall be allocated in the Company's books to the pool of assets attributable to that Class and the assets, liabilities, commitments, revenues and expenses relating to that Class shall be allocated to the corresponding pool in compliance with the provisions below.

(B) If an asset or a liability cannot be allocated to a given Class, this asset or liability shall be allocated to all Classes in equal parts or, if the amounts involved so justify, in proportion to the Net Asset Values of the relevant Classes or in any other manner the AIFM shall decide in good faith.

(C) Following a dividend distribution to shareholders of a Class, the Net Asset Value of that Class shall be reduced by the amount of the distribution.

(iv) For the purpose of valuation under this Article 2.15:

(A) each of the Company's shares subject to a redemption shall be considered as a share issued and outstanding until the close of business on the Valuation Day with respect to which it is redeemed and its price shall be considered a liability of the Company from the close of business on such Valuation Day until the price has been paid.

(B) each share to be issued by the Company in accordance with subscription forms received shall be considered as issued from the close of business on the Valuation Day with respect to which it is issued.

(C) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant Class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Class of shares; and

(D) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for the Company with respect to such Valuation Day to the extent practicable.

2.16

The Board may at any time decide to issue warrants or similar instruments.

**3. Administration and Supervision.**

3.1

(a) The Company shall be managed by a Board composed of not less than three (3) members and not more than fifteen (15) members; members of the Board need not be shareholders of the Company.

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(b) The members of the Board shall be appointed by the general meeting of shareholders for a period of three years ending at the third annual general meeting of shareholders following their appointment, renewable and until their successors are elected and qualify, provided, however, that a member of the Board may be removed with or without cause or be replaced at any time by resolution adopted by an ordinary resolution of the shareholders. Appointment of any replacement directors will also require a resolution of the holders of the Founder Shares.

(c) In the event of a vacancy in the office of a member of the Board because of death, retirement or otherwise, the remaining members of the Board so appointed may elect, by majority vote, a new member of the Board to fill such vacancy until the next annual general meeting of the Company.

3.2

(a) The Board will choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It shall also choose a secretary, who need not be a member of the Board, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The chairman shall preside at all meetings of the Board, but in his/her/its absence the Board may appoint any person as chairman pro tempore by vote of the majority present at any such meeting.

(b) Written notice of any meeting of the Board shall be given to all members of the Board at least fourteen days in advance of such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by telefax, e-mail or any other electronic means capable of evidencing such waiver of each member of the Board. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

(c) Any member of the Board may act at any meeting of the Board by appointing in writing or by telefax, e-mail or any other electronic means capable of evidencing such appointment, another member of the Board as his/her/its proxy. Any member of the Board may attend a meeting of the Board using teleconference or video-conference means if such means are provided for. Members of the Board may also cast their vote in writing or by telefax, e-mail or by any other electronic means capable of evidencing such vote.

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

(e) The Board can deliberate or act validly only if at least half of the Board's members are present or represented by another member of the Board as proxy at a meeting of the Board or are participating in a video-conference or conference call. Decision shall be taken by a majority of the votes of the members of the Board present or represented at such meeting or participating in the video-conference or conference call. For the calculation of quorum and majority, the members of the Board participating at the meeting of the Board by videoconference or by telecommunication means permitting their identification may be deemed to be present. Such means shall satisfy technical characteristics which ensure an effective participation at the meeting of the Board whose deliberations should be online without interruption. Such a Board meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall not have a casting vote.

(f) Resolutions of the Board may also be passed in the form of a consent resolution in identical terms in the form of one or several documents in writing signed by all the members of the Board or by telefax, e-mail or by any other electronic means capable of evidencing such consent.

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

(h) The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit.

3.3

(a) The minutes of any meeting of the Board shall be signed by the chairman, as the case may be, pro tempore who presided at such meeting.

(b) Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two members of the Board.

3.4 The Board is vested with the broadest powers to determine, in the Company's interest, the corporate policy and the course of conduct of the overall management and business affairs of the Company and shall, in particular, have power to locate, evaluate and negotiate investment opportunities and to acquire, hold, sell, exchange, convert, re-finance or otherwise dispose of the Company's assets in accordance with the Company's investment policy, based upon the principle of risk spreading. All powers not expressly reserved by law or these Articles to the general meeting of shareholders fall within the competence of the Board.

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3.5

(a) No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that anyone or more of the members of the Board or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any member of the Board 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 connection and/or relationship 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.

(b) In the event that any member of the Board or officer of the Company may have any personal interest conflicting with that of the Company in any transaction of the Company, such member of the Board or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and a special report shall be made on such transaction at the next general meeting of shareholders. This paragraph shall not apply where the decision of the Board relates to current operations in the ordinary course of business of the Company, entered into under normal conditions.

(c) The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any subsidiary thereof, or such other company or entity as may from time to time be determined by the Board at its discretion, provided that this personal interest is not considered as a conflictual interest according to applicable laws and regulations.

3.6 The Company shall indemnify any member of the Board, and his/her/its heirs, executors and administrators, against all liabilities, expenses, demands, damages and costs (including reasonable legal fees) reasonably incurred by him/her/it in connection with any action, suit or proceeding to which he/she/it may be made a party by reason of his/her/its being or having been a member of the Board or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he/she/it is not entitled to be indemnified. Such person shall be indemnified in all circumstances except in relation to matters as to which he/she/it shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he/she/it may be entitled.

3.7 The Company will be bound by the joint signature of any two members of the Board or by the joint or single signature (s) of any other person(s) to whom such authority has been expressly delegated by the Board.

3.8 The Company shall appoint a réviseur d'entreprises agrée (independent auditor) who shall carry out the duties prescribed by the SIF Law. The auditor shall be elected by the general meeting of the shareholders for a period determined by such general meeting of shareholders and until its successor is elected. The appointment of the réviseur d'entreprises agrée is renewable.

**4. General meetings - Accounting year - Distribution.**

4.1 Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

4.2

(a) The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Luxembourg business day of the month of April at 11.00 am (Luxembourg time). The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

(b) Other meetings of shareholders or of holders of shares of any Class may be held at such place and time as may be specified in the respective notices of meeting.

4.3

(a) The quorum and notice periods as well as the general conduct of the meetings of shareholders of the Company, shall, unless otherwise provided herein, be governed by Luxembourg law, and in particular the law of 24 May 2011 regarding the exercise of certain rights of the shareholders during general meetings of listed companies (the 24 May 2011 Law) once and as long as the Company is listed on a regulated market as defined by the law of 13 July 2007 on markets in financial instruments.

(b) Each participating share of whatever Class and regardless of the Net Asset Value per share within the Class, is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his/her/its proxy in writing or by telefax or e-mail or any other electronic means capable of evidencing such proxy.

(c) Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting. A company may execute a proxy under the hand of a duly authorised officer. At the Board's discretion, a shareholder may also act at any meeting of shareholders by video-conference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

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(d) Except as otherwise required by law or as otherwise provided herein as a requiring a special resolution, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Matters requiring a special resolution shall require 75 per cent. of votes cast in favour to be passed. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

(e) Shareholders will meet upon call by the Board pursuant to a notice sent at least thirty days prior to the meeting to each shareholder at the shareholder's address in the Register. Such notice shall set out notably the date, time, place and agenda of the meeting and include a clear and precise description of the procedure to be complied with by the shareholders in order to participate and vote during the general meeting as well as the record date for the meeting, being at least the fourteenth day preceding the meeting.

(f) The shareholders that represent alone or in aggregate at least 10% of the Company's share capital, may request the Board to convene a general meeting of shareholders, the request being made in writing with an indication of the agenda. The Board must then convene the general meeting of shareholders within a period of one month starting on the date of receipt of the written request from the shareholders. A general meeting of shareholders may also be convened whenever the Board deems it necessary. The Board shall determine the items on the agenda of such meeting.

(g) In addition, shareholders representing alone or in aggregate at least 5% of the Company's share capital may, in accordance with the 24 May 2011 Law, request in writing that additional items be included on the agenda of any general meeting. In accordance with the 24 May 2011 Law, such request shall be addressed to the registered office of the Company by registered letter or by electronic means in compliance with Luxembourg law.

(h) Whenever the Board shall, pursuant to Article 2.9 have implemented or approved arrangements in respect of depositary interests or similar interests, investments or securities issued in respect of any shares in the Company, then any shareholder in respect of such share entitled to attend and vote at any general meeting of the Company (including any meeting of any relevant class of share) shall be entitled to appoint, as its proxy or corporate representative anyone or more holders of such depositary interests or other securities aforesaid, to attend and vote at any such meeting on its behalf, and each such proxy or corporate representative present at any general meeting shall count as one person present for the purposes of Article 4.3. Each such proxy or corporate representative, shall be able to vote for or against (or abstain in respect of) any resolution in respect of the shares represented by such depository interests or other securities irrespective of the manner in which such voting rights are exercised by any other proxy or corporate representative of such registered shareholder.

(i) To the extent required by law, the convening notice shall be published at least thirty days prior to the general meeting in the Mémorial, Recueil des Sociétés et Associations and in any other newspaper and such media that can be reasonably expected to provide an effective distribution of the information to the public in the European Economic Area and which are accessible easily and in a non-discriminatory manner, as determined by the Board.

(j) In case a second convening notice has to be sent due to lack of quorum required in accordance with the law and these Articles at the first general meeting, and under the condition that the agenda remains the same for the re-convened general meeting, a new convening notice shall be similarly published prior to such re-convened meeting in compliance with Luxembourg law.

4.4 The accounting year of the Company shall begin on first day of January of each year and shall terminate on the last day of December of the same year.

4.5 The general meeting of shareholders decides upon recommendation of the Board and within the limits provided by the SIF Law if and to what extent distributions shall be made.

(a) Distributions may be made upon decision of the Board without a general meeting in its sole discretion.

(b) Distributions may be made by way of dividend payment, capital distribution or otherwise in accordance with the SIF Law, the law of 10 August 1915 on commercial companies, as amended, and the Articles.

(c) Distributions may be made by way of dividend payment, redemption of shares or otherwise in accordance with the SIF Law.

(d) If any dividend is declared after the issue of any Class of C Shares and prior to a Conversion of that Class, the holders of shares shall be entitled to receive and participate in such dividend only insofar as such dividend is not attributed at the sole discretion of the Board, to the C Share Surplus.

(e) No distribution may be made if, as a result thereof, the capital of the Company became less than the minimum prescribed by the SIF Law.

(f) A distribution declared but not paid on a share during five years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.

(g) No interest will be paid on distributions declared and unclaimed which are held by the Company on behalf of holders of shares.

(h) The Board may, if authorised by a resolution of the shareholders, offer any holders of any particular class of shares the right to elect to receive further shares (whether or not of that class), instead of cash in respect of all or part of any distribution specified by the resolution (a Scrip Dividend) in accordance with the following provisions of this Article 4.5.

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(i) The resolution may specify a particular distribution (whether or not already declared) or may specify all or any distributions declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the resolution is passed.

(j) The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash distribution which would otherwise have been paid.

(k) For the purposes of this Article 4.5 (and for such time as the relevant class of shares is admitted to trading on the main market of the London Stock Exchange plc) the value of the further shares shall be calculated by reference to the higher of the most recent Net Asset Value per share (as calculated by the Company's administrator from time to time) and the volume weighted average price for a fully paid share of the relevant class, as published by the London Stock Exchange plc, for the day on which such shares are first quoted "ex" the relevant distribution and the next immediately following four days on which such shares were traded (the Scrip Price) provided that no election for a Scrip Dividend shall be valid if the Scrip Price is greater than the sum of the Net Asset Value per share plus a commission of five per cent. of the Net Asset Value per share. If the Scrip Price is more than the Net Asset Value per share but equal to or less than the sum of the Net Asset Value per share plus a commission of five per cent. of the Net Asset Value per share, the shares to be issued by way of Scrip Dividend shall be issued at the Net Asset Value per share plus a commission equal to the amount by which the Scrip Price exceeds the Net Asset Value per share which shall accrue to the benefit of the Company.

(l) The Board shall give notice to the shareholders of their rights of election in respect of the Scrip Dividend and shall specify the procedure to be followed in order to make an election.

(m) The distribution or that part of it in respect of which an election for the Scrip Dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate.

(n) The further shares so allotted shall rank pari passu in all respects with the shares of the same class then in issue except as regards participation in the relevant distribution.

(o) The Board may decide that the right to elect for any Scrip Dividend shall not be made available to shareholders resident in any territory, where in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.

(p) The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a Scrip Dividend election and the issue of any shares in accordance with the provisions of this Article 4.5 and the SIF Law, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the shareholder concerned).

**5. Dissolution, Liquidation, Continuation.**

5.1

(a) In the event of a dissolution of the Company, liquidation shall be carried out by one or more liquidators appointed by the general meeting of shareholders which shall determine their powers and their remuneration. The net proceeds may not be distributed in kind to any holder of shares without the consent of any such holder.

(b) If there is more than one Class of share in issue, the assets and liabilities of the Company shall be allocated to the relevant Class or Classes in accordance with Article 2.15 and any shareholders of the relevant Class shall be entitled to any surplus attributable to such Class in proportion to their respective shareholdings in such Class.

(c) Secondly, in the Payment to the holders of the Founder Shares shall be made of an amount equal to the amount paid up in respect of each Founder Share.

(d) Thirdly, if any C Shares are in issue then the C Share Surplus shall be divided amongst the holders of C Shares pro rata according to their holdings of C Shares.

**6. Takeover Provisions.**

6.1 If during the course of an offer to the shareholders of the Company, as set out in the Luxembourg law on takeover bids dated 19 May 2006 implementing Directive 2004/25/EC on takeover bids, or even before the date of the offer if the Board has reason to believe that a bona fide offer might be imminent, the Board shall not without the approval of the shareholders in general meeting:

(a) take any action which may result in any offer or bona fide possible offer being frustrated or in shareholders being denied the opportunity to decide on its merits;

(b) issue any shares;

(c) issue or grant options in respect of any unissued shares;

(d) create or issue, or permit the creation or issue of, any securities carrying rights of conversion into or subscription for shares;

(e) sell, dispose of or acquire, or agree to sell, dispose of or acquire, assets of a material amount; or

(f) enter into contracts otherwise than in the ordinary course of business.

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6.2 The foregoing requirement for approval of the shareholders in a general meeting shall be waived where the holders of shares carrying more than 50% of the voting rights of each class of shares (if relevant) state in writing that they approve the action proposed and would vote in favour of any resolution to that effect proposed at a general meeting.

**7. Final provisions.**

7.1 The Company shall enter into a depositary agreement with a financial institution, which shall satisfy the requirements of the SIF Law and the AIFM Law. The depositary shall assume towards the Company and the shareholders the responsibilities set out in the SIF Law (notably in article 16 of the SIF Law) and in the AIFM Law (notably in article 19 of the AIFM Law), the depositary agreement and any other law applicable.

In the event of termination of the depositary agreement or the resignation of the depositary, the Board shall use its best endeavours to find a financial institution to act as depositary and upon doing so the Board shall appoint such financial institution to be depositary in place of the former depositary.

In case of withdrawal, whether voluntarily or not, of the depositary, the depositary will remain in function until the appointment, which must happen within two months, of another eligible credit institution.

7.2 These Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

7.3 All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies and amendments thereto and the SIF Law.

*Transitional provision*

By way of exception, the first financial year of the Company shall begin on the date of the incorporation of the Company and shall terminate on the 31 st of December 2015.

*Subscription*

The Articles having thus been established, the appearing party declares to subscribe the entire share capital of the Company as follows:

| Subscriber | Number of Shares | Subscribed amount | % of share capital |
|---|---|---|---|
| Salamanca Housing Advisors . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 25,000 | GBP 25,000 | 100% |

The 25,000 shares have been entirely paid up by a contribution in cash of GBP 25,000. The amount of GBP 25,000 is at the disposal of the Company, evidence of which has been given to the undersigned notary, who expressly acknowledges it.

*Estimate of 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 approximately 3,300.- euro.

*Resolutions of the sole shareholder:*

The sole shareholder has immediately taken the following resolutions:

1. The sole shareholder resolved to set at eight (8) the number of directors of the Company and further resolved to appoint the following persons as directors (directeurs) of the Company for a period of 3 years ending on the date of the third annual general meeting:

Richard McCarthy, a British citizen, born on 28 th April 1958 in Carshalton, United Kingdom, professionally residing at 65 Gresham Street; London EC2V 7NQ, United Kingdom;

Lord David Triesman, a British citizen, born on 30 th October 1943 in Hitchin, United Kingdom, professionally residing at 50 Berkeley Street, London W1J 8HA, United Kingdom;

Debby Ounsted a British citizen, born on 1 st June 1951 in Reading, United Kingdom, professionally residing at Flat 116 Dorset House, Gloucester Place, London NW1 5AG, United Kingdom;

Rupert Cottrell, a British citizen, born on 14 th June 1945 in Wolverhampton, United Kingdom professionally residing at 1 Arbory Road, Casteldown, IM9 1NA, Isle of Man;

Andrew Dawber, a British citizen, born on 19 th August 1961 in Wigan, United Kingdom professionally residing at 50 Berkeley Street, London W1J 8HA, United Kingdom;

Christian Falster, a Norvegian citizen, born on 31 st August 1970, in Oslo, Norway, professionally residing at 33 Cork Street, London, W1S 3NQ; United Kingdom;

Arnaud Bon, a French citizen born on 5 th July 1983 in Barfleur, France, professionally residing at 412F, route d'Esch L-2086 Luxembourg;

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Christoph Kossman a Luxembourgish citizen born on 21 st June 1957 in Hamburg, Germany, professionally residing at 412F, route d'Esch L-2086 Luxembourg

2. The sole shareholder resolved to establish the registered office of the Company at 412F, route d'Esch, L-2086 Luxembourg.

3. The sole shareholder resolved to appoint PwC, with address at 2, rue Gerhard Mercator, L-2182 Luxembourg as auditor of the Company for a period ending at the time of the annual general meeting approving the annual accounts for the first financial year of the Company.

*Declaration*

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.

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

The document having been read to the attorney of the appearing party, who is known to the notary by surname, first name, civil status and residence, he signed together with the notary the present deed.

Signé: Conde, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 29 juin 2015. Relation: EAC/2015/14784. Reçu soixante-quinze euros 75,00 €.

*Le Receveur ff.* (signé): M. Halsdorf.

POUR EXPEDITION CONFORME

Référence de publication: 2015112150/944.

(150120553) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 juillet 2015.

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**Miras Technologies International S.A., Société Anonyme.**

Siège social: L-4362 Esch-sur-Alzette, 9, avenue des Hauts-Fourneaux.

R.C.S. Luxembourg B 191.059.

DISSOLUTION

In the year two thousand and fifteen, on the eight May.

Before us Maître Jean-Paul MEYERS, civil law notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg.

THERE APPEARED:

Mr Baradari BAHADOR, entrepreneur, born on June 5, 1984 in Teheran (Iran) residing 18, rue des Mérisiers L-8253 MAMER (the "Sole Shareholder");

here represented by Christelle REBIZZI, employee, with business address in 29, boulevard Prince Henri L-1724 LUXEMBOURG, Grand Duchy of Luxembourg (the "Representative"), by virtue of a power of attorney, which, after having been signed ne varietur by the Representative and the undersigned notary, shall be annexed to the present deed for the purpose of registration.

The Sole Shareholder, represented by the Representative, has requested the undersigned notary to state that:

1. MIRAS TECHNOLOGIES INTERNATIONAL S.A. is a public limited liability company (société anonyme) which has been incorporated pursuant to a deed of Maître Jean-Paul Meyers, then notary residing in Rambrouch, on 1 October 2014, published in the Mémorial C, Recueil des Sociétés et Associations, under number 3429 on 18 November 2014, which has a share capital of thirty-one thousand euro (EUR 31,000.-) represented by thirty-one thousand (31,000) shares in registered form, having a par value of one euro (EUR 1.-) each and fully paid, which has its registered office at 9, avenue des HautsFourneaux, L-4362 Esch-sur-Alzette and which is registered with the Luxembourg Trade and Companies Register under number B 191.059;

2. That the appearing party, represented as said before, is the owner of all the shares of the Company;

3. That the Sole Shareholder declares to have full knowledge of the articles of incorporation and the financial standing of the Company of which he signs a closing balance sheet and that the Company does not have any foreign tenure, building and never engaged any employee;

4. That the Sole Shareholder of the Company declares explicitly, the winding-up of the Company and the start of the liquidation process, with effect on today's date;

5. That the Sole Shareholder appoints itself as liquidator of the Company, and acting in this capacity, it has full powers to sign, execute and deliver any acts and any documents, to make any declaration and to do anything necessary or useful so to bring into effect the purposes of this deed;

6. That the Sole Shareholder, in its capacity as liquidator of the Company, requests the notary to authentify its declaration that all the liabilities of the Company have been paid or duly provisioned and that the liabilities in relation of the close down of the liquidation have been duly provisioned; furthermore the liquidator declares, that with respect to eventual

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liabilities of the Company presently unknown, and that remain unpaid, it irrevocably undertakes to pay all such eventual liabilities and that as a consequence of the above all the liabilities of the Company are paid;

7. That the Sole Shareholder declares that it takes over all the assets of the Company, and that it will assume any existing debts of the Company pursuant to the above stated;

8. That the Sole Shareholder declares formally withdraw the appointment of a supervisory auditor to the liquidation;

9. That the Sole Shareholder declares that the liquidation of the Company is closed and that any shares and registers of the Company shall be cancelled;

10. That full and entire discharge is granted to the agents for the performance of their mandates;

11. That the books and documents of the Company will be kept for a period of five years at least at 18, rue des Mérisiers L-8253 MAMER.

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

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

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

This document was read to the Representative, who is known to the notary by his surname, first name, civil status and residence. This original deed was then signed by the Representative together with the notary.

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

L'an deux mil quinze, le huit mai.

Par devant Maître Jean-Paul MEYERS, notaire de résidence à Esch-sur-Alzette (Grand-Duché de Luxembourg),

A COMPARU:

Monsieur BAHADOR Baradari, né le 5 juin 1984 in Teheran (Iran) résidant 18, rue des Mérisiers L-8253 MAMER (l' "Actionnaire Unique");

représentée par Christelle REBIZZI, employée, ayant son adresse professionnelle à 29 boulevard Prince Henri L-1724 LUXEMBOURG, Grand-Duché de Luxembourg (le "Mandataire"), en vertu d'une procuration, qui, après avoir été paraphée et signée "ne varietur" par le Mandataire et le notaire instrumentant, sera annexée au présent acte aux fins de formalisation.

L'Actionnaire Unique, représenté par le Mandataire, a requis le notaire instrumentant de documenter que:

1. MIRAS TECHNOLOGIES INTERNATIONAL S.A., est une société anonyme qui a été constituée par acte de Maître Jean-Paul Meyers, alors notaire de résidence à Rambrouch, le 1 er octobre 2014, publié au Mémorial C, Recueil des Sociétés et Associations, sous le numéro 3429 le 18 novembre 2014, qui a un capital social de trente-et-un mille euros (EUR 31.000,-) divisé en trente-et-un mille (31.000) parts sociales nominatives ayant une valeur nominale d'un euro (EUR 1,-) chacune et ayant été entièrement libérées, qui a son siège social à 9, avenue des Hauts-Fourneaux, L-4362 Esch-sur-Alzette et qui est enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 191.059 (la "Société");

2. Que la partie comparante, représentée comme dit ci-avant, est propriétaire de toutes les actions de la Société

3. Que l'Actionnaire Unique déclare avoir parfaite connaissance des statuts et de la situation financière de la Société dont il signe un bilan de clôture; que la Société n'a pas de participations étrangères, pas d'immeuble et jamais engagé de salarié.

4. Que l'Actionnaire Unique prononce explicitement la dissolution de la Société et sa mise en liquidation, avec effet en date de ce jour;

5. Que l'Actionnaire Unique se désigne comme liquidateur de la Société, et agit en cette qualité, il aura pleins pouvoirs d'établir, de signer, d'exécuter et de délivrer tous actes et documents, de faire toute déclaration et de faire tout ce qui est nécessaire ou utile pour mettre en exécution les dispositions du présent acte;

6. Que l'Actionnaire Unique, dans sa qualité de liquidateur, requiert le notaire d'acter qu'il déclare que tout le passif de la Société est réglé ou provisionné et que le passif en relation avec la clôture de la liquidation est dûment couvert; en outre il déclare que par rapport à d'éventuels passifs de la Société actuellement inconnus, et donc non payés, il assume l'obligation irrévocable de payer ce passif éventuel et qu'en conséquence de ce qui précède tout le passif de la Société est réglé;

7. Que l'Actionnaire Unique déclare qu'il reprend tout l'actif de la Société et qu'il s'engagera à régler tout le passif de la Société indiqué ci-avant;

8. Que l'Actionnaire Unique déclare formellement renoncer à la nomination d'un commissaire à la liquidation;

9. Que l'Actionnaire Unique déclare que la liquidation de la Société est ainsi clôturée et que toutes les actions et tous les registres de la Société seront annulés;

10. Que décharge pleine et entière est donnée aux mandataires pour l'exécution de ses mandats;

11. Que les livres et documents de la Société seront conservés pendant cinq ans au moins au 18, rue des Mérisiers L-8253 MAMER.

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Le notaire instrumentant qui comprend l'anglais déclare qu'à la demande du comparant, le présent acte est rédigé en anglais suivi d'une version française et qu'en cas de divergence entre le texte anglais et français, la version anglaise prévaudra.

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

Le document ayant été lu au représentant du comparant, lequel est connu du notaire par son nom, prénom, état civil, adresse, ledit représentant à signer ensemble avec le notaire cet acte authentique.

Signé: C. Rebizzi, Jean-Paul Meyers.

Enregistré à Esch/Alzette Actes Civils, le 12 mai 2015. Relation: EAC/2015/10811. Reçu soixante-quinze euros 75,00 €.

*Le Receveur* (signé): Amédé SANTIONI.

POUR EXPEDITION CONFORME, délivrée sur papier libre, aux fins d'enregistrement auprès du R.C.S.L. et de la publication au Mémorial C, Recueil des Sociétés et Associations.

Esch-sur-Alzette, le 18 mai 2015. Jean-Paul MEYERS.

Référence de publication: 2015074021/104.

(150084219) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

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**Henderson Diversified Income (Luxembourg) S.à r.l., Société à responsabilité limitée.**

Siège social: L-1273 Luxembourg, 2, rue de Bitbourg.

R.C.S. Luxembourg B 133.443.

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In the year two thousand fifteen, on the second day of April,

Before Maître Marc Loesch, notary, residing in Mondorf-les-Bains, Grand Duchy of Luxembourg,

there appeared

Henderson Diversified Income Limited, a limited company with registered office at 19-23 La Motte Street, St Helier, Jersey JE2 4SY, recorded with the Jersey Financial Services Commission, under the number 97669,

hereby represented by Mr Frank Stolz-Page, with professional address in Mondorf-les-Bains,

by virtue of a proxy under private seal given on March 27, 2015;

The proxy, after having been signed ne varietur by the proxyholder and the undersigned notary, shall remain attached to this deed in order to be registered therewith.

The appearing party is the sole member of Henderson Diversified Income (Luxembourg) S.à r.l., a société à responsabilité limitée, having its registered office at L-1273 Luxembourg 2, rue de Bitbourg, recorded with the Luxembourg Trade and Companies' Register under section B, number 133.443, incorporated pursuant to a notarial deed dated 1 st August 2007, published in the Mémorial C, Recueil des Sociétés et Associations, number 2845 of 7 th December 2007 (hereafter the "Company"). The articles were amended for the last time on 30 th July 2013, published in the Mémorial C, Recueil des Sociétés et Associations, number 2373 of 26 th September 2013.

The appearing party, represented as stated above, representing the entire share capital then deliberates upon the following agenda:

*Agenda*

1. To amend article 1 of the articles of incorporation of the Company by adding a paragraph clarifying that the Company does not qualify as an alternative investment fund.

2. Miscellaneous.

The appearing party, represented as stated above, requests the undersigned notary to record the following resolution:

*Resolution:*

The member resolves to amend article 1 of the articles of incorporation of the Company by adding a paragraph clarifying that the Company does not qualify as an alternative investment fund so as to read henceforth as follows:

" **Art. 1. Form, Corporate Name.** There is established by the appearing party and all persons who will become shareholders thereafter a «société à responsabilité limitée» (the «Company») governed by the laws of the Grand Duchy of Luxembourg, especially the law of 10 August 1915 on commercial companies, as amended (the «Law»), by article 1832 of the Civil Code, as amended, and by the present articles of incorporation (the «Articles of Incorporation»).

The Company will exist under the name of HENDERSON DIVERSIFIED INCOME (LUXEMBOURG) S.à r.l.

The Company does not qualify as an alternative investment fund under the law of 12 July 2013 on alternative investment fund managers."

Whereof, this deed is drawn up in Mondorf-les-Bains, at the office of the undersigned notary, on the date stated at the beginning of this document.

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

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

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

L'an deux mille quinze, le deuxième jour du mois d'avril,

par devant Maître Marc Loesch, notaire de résidence à Mondorf-les-Bains, Grand-Duché de Luxembourg,

a comparu:

Henderson Diversified Income Limited, une limited company avec siège social à 19-23 La Motte Street, St Helier, Jersey JE2 4SY, inscrite au Jersey Financial Services Commission, sous le numéro 97669,

ici représentée par Monsieur Frank Stolz-Page, avec adresse professionnelle à Mondorf-les-Bains,

en vertu d'une procuration sous seing privé donnée le 27 mars 2015.

La procuration signée ne varietur par le mandataire de la comparante et par le notaire soussigné restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

La comparante est l'associée unique de Henderson Diversified Income (Luxembourg) S.à r.l., une société à responsabilité limitée, ayant son siège social à L-1273 Luxembourg, 2, rue de Bitbourg, inscrite auprès du Registre du Commerce et des Sociétés de Luxembourg sous la section B, numéro 133.443, constituée suivant acte notarié en date du 1 er août 2007, publié au Mémorial C, Recueil des Sociétés et Association, numéro 2845 du 7 décembre 2007 (ci-après la «Société»). les statuts ont été modifiés pour la dernière fois en date du 30 juillet 2013, publié au Mémorial C, Recueil des Sociétés et Association, numéro 2373 du 26 septembre 2013

La comparante, représentée comme indiqué ci-dessus, représentant la totalité du capital social, délibère selon l'ordre du jour suivant:

*Ordre du jour*

1. De modifier l'article 1 des statuts de la Société en rajoutant un paragraphe qui clarifie que la Société n'est pas à considérer comme un fonds d'investissement alternatif.

2. Divers.

L'associée unique a requis le notaire soussigné de prendre acte de la résolution suivante:

*Résolution:*

L'associé unique décide de modifier l'article 1 des statuts de la Société en rajoutant un paragraphe qui clarifie que la Société n'est pas à considérer comme un fonds d'investissement pour lui donner désormais la teneur suivante:

« **Art. 1 er . Forme, Dénomination sociale.** Il est formé par le comparant et toutes les personnes qui pourraient devenir associés par la suite, une société à responsabilité limitée (la «Société») régie par les lois du Grand-Duché de Luxembourg, notamment par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la «Loi»), par l'article 1832 du Code Civil, tel que modifié, ainsi que par les présents statuts (les «Statuts»).

La Société adopte la dénomination HENDERSON DIVERSIFIED INCOME (LUXEMBOURG) S.à r.l.

La Société n'est pas à considérer comme un fonds d'investissement alternatif dans le sens de la loi du 12 juillet 2013 relative aux gestionnaires de fonds alternatifs.»

Dont acte, fait et passé à Mondorf-les-Bains, en l'étude du notaire soussigné, date qu'en tête.

Le notaire soussigné qui comprend et parle l'anglais, constate que sur demande du mandataire de la comparante, le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande du même mandataire et en cas de divergences entre le texte français et le texte anglais, ce dernier fait foi.

Et après lecture faite et interprétation donnée au mandataire de la comparante, ledit mandataire a signé avec le notaire le présent acte.

Signé: F. Stolz-Page, M. Loesch.

Enregistré à Grevenmacher A.C., le 8 avril 2015. GAC/2015/2993. Reçu soixante-quinze euros 75,00 €.

*Le Receveur* (signé): G. SCHLINK.

Pour expédition conforme,

Mondorf-les-Bains, le 19 mai 2015.

Référence de publication: 2015073876/90.

(150084497) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

**Pictet Alternative Funds, Société d'Investissement à Capital Variable.**

Siège social: L-1855 Luxembourg, 15, avenue J.F. Kennedy.

R.C.S. Luxembourg B 104.485.

Le Bilan au 31 décembre 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 20 mai 2015.

Référence de publication: 2015074783/10.

(150085865) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2015.

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**First European Resources Trading S.à r.l., Société à responsabilité limitée.**

Siège social: L-2520 Luxembourg, 21-25, allée Scheffer.

R.C.S. Luxembourg B 133.566.

AUFLÖSUNG

Im Jahre zweitausendfunfzehn, am dreissigsten April.

Vor Uns Roger ARRENSDORFF, Notar im Amtssitze zu Luxemburg.

Ist erschienen:

- Herr Dr Heinz-Jürgen PEPER, Geschäftsführer, geboren am 28. März 1954 in Essen (Deutschland), wohnhaft in D-80538 München, Maximilianstrasse 48 (Deutschland),

hier vetreten durch Marc KERNEL, geschäftsansässig zu Remich, 6, rue Enz, aufgrund einer Vollmacht vom 24. April 2015,

welche Vollmacht nach ne varietur Unterzeichnung durch den Komparenten und den amtierenden Notar gegenwärtiger Urkunde als Anlage beigelegt bleibt um mit derselben eingeschrieben zu werden, handelnd in ihrer Eigenschaft als alleinige Aktieninhaberin der Gesellschaft First European Resources Trading S.à r.l., mit Sitz zu L-2520 Luxembourg, 21-25, Allée Schaeffer, gegründet gemäss Urkunde aufgenommen vor Notar Paul BETTINGEN aus Niederanven am 22. Oktober 2007, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations, Nummer 2882 vom 12. Dezember 2007, eingetragen im Handelsregister unter der Nummer B133.566.

Sodann hat der Komparent den Notar ersucht um seine Erklärungen und Feststellungen wie folgt zu beurkunden:

1) Dass die Gesellschaft gegründet wurde wie hiervor erwähnt.

2) Dass das Gesellschaftskapital vorgenannter Gesellschaft zwölftausendfünfhundert Euro (EUR 12.500,-), und ist in fünfhundert (500) Anteile von je fünfundzwanzig Euro (EUR 25,-) eingeteilt ist.

3) Dass der Komparent alleiniger Eigentümer der genannten Gesellschaft ist, welche das gesamte Gesellschaftskapital von ZWÖLFTAUSEND FÜNFHUNDERT EURO (12.500.-EUR) darstellen und dementsprechend den ausdrücklichen Wunsch äussert die Gesellschaft aufzulösen und sich bereit erklärt alle Aktiva und Passiva der Gesellschaft zu übernehmen und für allfällige Schulden aufzukommen und dass somit dieselbe vollständig liquidiert ist.

4) Er ernennt ihn zu den Liquidatoren der Gesellschaft.

5) Sodann erteilt der Komparent der Geschäftsführer der aufgelösten Gesellschaft Entlastung.

6) Die Geschäftsbücher der aufgelösten Gesellschaft werden für die Dauer von fünf (5) Jahren im D-80538 München, Maximilianstrasse 48 (Deutschland) der aufgelösten Gesellschaft hinterlegt.

7) Dass der alleinige Aktien(Anteil)inhaber der wirklich Berechtigte des Gesellschaftskapitals ist, welche Gelder aus keiner Straftat entstammen.

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

Nach Vorlesung alles Vorstehenden an den Komparenten, hat derselbe mit dem Notar gegenwärtige Urkunde unters-chrieben.

Gezeichnet:: KERNEL, ARRENSDORFF.

Enregistré à Luxembourg Actes Civils 1, le 5 mai 2015. Relation: 1LAC / 2015 / 13937. Reçu soixante-quinze euros 75,00 €.

*Le Receveur* (signé): MOLLING.

POUR EXPEDITION CONFORME délivrée à des fins administratives

Luxembourg, le 20 mai 2015.

Référence de publication: 2015074522/44.

(150085511) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2015.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

**Oster Holding AG, Société Anonyme.**

Siège social: L-1220 Luxembourg, 196, rue de Beggen.

R.C.S. Luxembourg B 76.680.

Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015074066/9.

(150084417) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

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**Nova Consultants S.A., Société Anonyme.**

Siège social: L-1930 Luxembourg, 16A, avenue de la Liberté.

R.C.S. Luxembourg B 127.374.

Les comptes annuels clos au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015074049/9.

(150083943) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

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**ProGS Consulting S.à r.l., Société à responsabilité limitée.**

Siège social: L-9638 Pommerloch, 19, roue de Bastogne.

R.C.S. Luxembourg B 175.665.

Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015074076/9.

(150084361) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2015.

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**Al Masah Capital Fund, Société d'Investissement à Capital Variable.**

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 171.818.

The board of directors invite the Shareholders in accordance with article 22 of the Company's articles of association (the "Articles") to the

ANNUAL ORDINARY GENERAL MEETING

of shareholders to take place on *22 July 2015* at 11.00 a.m. at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg

Capitalised terms not defined herein have the meaning assigned to them in the Prospectus of the Company.

*Agenda:*

1. Report of the Board of Directors and the Auditor on the financial statements for the financial year as per 31 March 2014.
2. Approval of the balance sheet as per 31 March 2014 and the profit and loss statement as well as the notes.
3. Discharge of the Board of Directors from their function executed for the financial year that elapsed.
4. Remuneration for the Members of the Board of Directors.
5. Approval and Re-Election of the Members of the Board of Directors.
6. Re-Election of the Auditor.
7. Miscellaneous.

In order to attend the Ordinary General Meeting and for the proper execution of the voting rights, the shareholders will have to deposit their shares at least one day before the meeting. Only those who have submitted written notice of the deposit to the company are admitted to attend the meeting.

Each shareholder may be represented by a person who is duly authorized by proxy. A proxy need not be a member of the Company. If you do not wish to attend the Ordinary General Meeting of Shareholders would you please sign the special proxy form and return it to us until the 21 July 2015. Please fax the forms beforehand to (00352) 22 15 22 - 500 or send it by e-mail: d_FundSetUpOPAM@oppenheim.lu. Proxy forms can be obtained from the registered office of the Company.

Luxembourg, June 2015

*The Board of Directors.*

Référence de publication: 2015105485/755/29.

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