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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.

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SOMMAIRE

Pioneer Structured Solution Fund, Fonds Commun de Placement.

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A Luxembourg investment fund
(Fonds commun de placement)
Management regulations

1. The fund. Pioneer Structured Solution Fund (the "Fund") was created on 8 August 2008 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 17 December 2010"), in the form of an open-ended mutual investment fund ("fonds commun de placement"), as an unincorporated co-ownership of Transferable Securities and other assets permitted by law.

The Fund shall consist of different sub-funds (collectively the "Sub-Funds" and individually a "Sub-Fund") to be created pursuant to Article 4 hereof.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "Unitholders") by Pioneer Investment Management SGRpA (the "Management Company"), a company belonging to the UniCredit Banking Group, and having its registered office in Italy.

The assets of the Fund are held in custody by Société Générale Bank & Trust (the "Depositary"). The assets of the Fund are segregated from those of the Management Company.

By purchasing units (the "Units") of one or more Sub-Funds any Unitholder fully approves and accepts these management regulations (the "Management Regulations") which determine the contractual relationship between the Unitholders, the Management Company and the Depositary. The Management Regulations and any future amendments thereto shall be lodged with the Registry of the District Court and a publication of such deposit will be made in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial"). Copies thereof shall be available at the Registry of the District Court.

2. The management company. The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Board of Directors of the Management Company shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 16 hereafter.

The Board of Directors of the Management Company shall have the broadest powers to administer and manage each Sub-Fund within the restrictions set forth in Article 16 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

3. Investment objectives and policies. The objective of the Fund is to provide investors with a broad participation in the main asset classes in each of the main capital markets of the world through a set of Sub-Funds divided into several main groups.

Capital Protected Sub-Funds

The Capital Protected Sub-Funds aim to protect in part or totally, as stated in their investment policy, the capital invested. The protection may be referred to a specific time horizon, in which case it is intended that the Investment Manager is to achieve the result of the protection at the end of the time horizon, according to the rules described in the investment policy. The protection is achieved through the use of derivatives for hedging purposes and/or through the use of risk management techniques that dynamically rebalance the composition of the portfolio among the admissible asset classes. For the objective of protecting the capital invested, the Sub-Funds could present in different moments in time a different risk-return profile, sometimes more similar to the profile of expected high returns and volatility of equities and sometimes more similar to the profile of moderate returns and volatility offered by bonds. The value of the Sub-Funds will fluctuate and can also fall below the protected level before the end of the reference time horizon.

For the sake of clarity, protection does not involve any form of guarantee, either explicit or implicit, by any company belonging to the Pioneer group or the promoter's group or delegated by the Pioneer group or the promoter's group to manage or advise the management of the Sub-Funds.

Capital Guaranteed Sub-Funds

The Capital Guaranteed Sub-Funds aim to guarantee in part or totally, as stated in their investment policy, the capital invested. The guarantee may be referred to a specific time horizon, in which case it is intended that the Investment Manager is to achieve the result of the guarantee at the end of the time horizon, according to the rules described in the investment policy. The guarantee is achieved through the recourse to a guarantee granted by a third-party as more fully described in the investment policy of each Sub-Fund.

Equity Sub-Funds

These aim to achieve capital appreciation over the medium to long-term by investing in a range of equities and equity-linked instruments in their respective geographical region or market sector. By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

Bond Sub-Funds

These aim to achieve a mixture of capital appreciation and income over the medium to long-term by investing in fixed interest securities including debt and debt-related instruments within their given currency or geographical areas. Over the long-term, the Bond Sub-Funds offer a lower level of potential return than the Equity Sub-Funds, but they should provide a greater degree of capital stability.

Absolute Return Sub-Funds

These aim to achieve absolute performance and capital preservation over the medium to long-term. They focus on portfolio absolute risk and return, investing in a diversified portfolio consisting of any types of debt and debt-related instruments as well as equities and equity-linked instruments.

Reserve Sub-Funds

These aim to provide investors with either current income or capital appreciation consistent with both capital security and liquidity by investing in short-term transferable fixed income securities, including eligible Money Market Instruments and other high quality, fixed income securities with a remaining term to maturity of twelve months or less, or in the case of a variable rate instrument, which resets to market within twelve months.

Some of these Sub-Funds (the name(s) of which will be disclosed in the sales documents) may attempt to maintain a stable Net Asset Value at the issue price of the Units in the relevant Sub-Fund by declaring daily dividends out of such Sub-Fund's net investment income and through the use of the amortised cost valuation method as such method is more fully described in Article 17 “Determination of the Net Asset Value”.

Flexible Allocation Sub-Funds

These aim to achieve a mixture of capital appreciation and income over the medium to long-term by investing in a range of equities, equity-linked instruments and/or fixed interest securities including debt and debt-related instruments within their given currency, geographical areas or market sector. The Flexible Allocation Sub-Funds combine the profile of expected high returns achieved by equities and a high degree of capital stability offered by bonds.

Short-Term Sub-Funds

These aim to provide income and stable value over the medium to long-term by investing in high quality short-term negotiable debt and debt-related instruments within their respective currency areas. They will normally achieve a lower rate of return than the Equity and Bond Sub-Funds over the long-term, but they do offer investors a safer alternative when these forms of investment look vulnerable.

Commodities Sub-Funds

These aim to achieve capital appreciation over the medium to long-term by investing in financial derivative instruments linked to commodity futures indices and in a range of bonds, convertible bonds, bonds with warrants, other fixed interest securities (including zero coupon bonds) and Money Market Instruments. Commodity futures indices normally provide relatively uncorrelated return with respect to the other markets.

Investors are given the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset class by asset class basis.

Investment management of each Sub-Fund is undertaken by one Investment Manager which may be assisted by one or several Sub-Investment Manager(s).

The specific investment policies and restrictions applicable to any particular Sub-Fund shall be determined by the Management Company and disclosed in the sales documents of the Fund.

4. Sub-funds and classes of units. For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies as described in Article 3 hereof.

Within a Sub-Fund, classes of Units may be defined from lime to time by the Management Company so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Unitholder servicing or other fees, and/or (v) the currency or currency unit in which the class may be quoted (the "Pricing Currency") and based on the rate of exchange of the same Valuation Day between such currency or currency unit and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Sub-Fund the assets and returns quoted in the Pricing Currency of the relevant class of Units against long-term movements of their Pricing Currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

Within a Sub-Fund, all Units of the same class have equal rights and privileges.

Details regarding the rights and other characteristics attributable to the relevant classes of Units shall be disclosed in the sales documents of the Fund.

5. The units.

5.1. The Unitholders

Except as set forth in section 5.4. below, any natural or legal person may be a Unitholder and own one or more Units of any class within each Sub-Fund on payment of the applicable subscription or acquisition price.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the usufructuaries of Units, may either choose (i) that each of them may individually give instructions in relation to their Units provided that no orders will be processed when contradictory instructions are given or (ii) that each of them must jointly give all instructions in relation to the Units provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufructuaries have confirmed the order (all owners must sign instructions). The Registrar and Transfer Agent will be responsible for ensuring that the exercise of rights attached to the Units is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

5.2. Pricing Currency/Base Currency/Reference Currency

The Units in any Sub-Fund shall be issued without par value in such currency as determined by the Management Company and disclosed in the sales documents of the Fund (the currency in which the Units in a particular class within a Sub-Fund are issued being the "Pricing Currency").

The assets and liabilities of each Sub-Fund are valued in its base currency (the "Base Currency").

The combined accounts of the Fund will be maintained in the reference currency of the Fund (the "Reference Currency").

5.3. Form, Ownership and Transfer of Units

Units in any Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the Unit register evidences his or her right of ownership of such Units. The Unitholder shall receive a written confirmation of his or her unitholding; no certificates shall be issued.

Fractions of registered Units may be issued up to three decimals, whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee where applicable.

5.4. Restrictions on Subscription and Ownership

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Units if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Management Company or the Unitholders of the Fund or of any Sub-Fund.

In addition, the Management Company may direct the Registrar and Transfer Agent of the Fund to:

(a) Reject any application for Units;

(b) Redeem at any time Units held by Unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

6. Issue and redemption of units.

6.1. Issue of Units

After the initial offering date or period of the Units in a particular Sub-Fund and except of otherwise provided in the sales documents of the Fund, Units may be issued by the Management Company on a continuous basis in such Sub-Fund.

The Management Company will act as Distributor and may in such capacity appoint one or several other distributors, placement agents or other processing agents as its agents (individually referred to as an "Agent" and collectively referred to as "Agents") for the distribution or placement of the Units and for connected processing services and foresee different operational procedures (for subscriptions, conversions and redemptions) depending on the Agent appointed. The Management Company will entrust them with such duties and pay them such fees as shall be disclosed in the sales documents of the Fund.

The Management Company may impose restrictions on the frequency at which Units shall be issued in any class of any relevant Sub-Fund; the Management Company may, in particular, decide that Units of any class of any relevant Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents of the Fund.

In each Sub-Fund, Units shall be issued on such business day (a "Business Day") designated by the Management Company to be a valuation day for the relevant Sub-Fund (the "Valuation Day"), subject to the right of the Management

Company to discontinue temporarily such issue as provided in Article 17.3. Whenever used herein, the term "Business Day" shall mean a full day on which banks and the stock exchange are open for business in Luxembourg City. Some Sub-Funds will only issue Units during the initial offering period as more fully described in the sales documents of the Fund.

Except as otherwise provided in the sales documents of the Fund, the dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article L7 hereof as of the Valuation Day on which the application for subscription of Units is received by the Registrar and Transfer Agent including a sales charge (if applicable) representing a percentage of such Net Asset Value and which shall revert to the Distributor or the Agents. Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

Investors may be required to complete a purchase application for Units or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any) specifying the amount of the contemplated investment. Application forms are available from the Registrar and Transfer Agent or from the Distributor or its Agents (if any). For subsequent subscriptions, instructions may be given by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Payments shall in principle be made not later than three (3) Business Days from the relevant Valuation Day in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor (in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day). Failing this payment, applications will be considered as cancelled, except for subscriptions made through an Agent for which the payments may have to be received within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor.

Except as otherwise provided in the sales documents of the Fund for some Sub-Funds, the Management Company will not issue Units as of a particular Valuation Day unless the application for subscription of such Units has been received by the Registrar and Transfer Agent (on behalf of the Management Company from the Distributor or its Agents (if any) or direct from the subscriber) at any time before cutoff time as more fully defined in the sales documents of the Fund, otherwise such application shall be deemed to have been received on the next following Valuation Day.

However different time limits may apply if subscriptions of Units arc made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

Applications for subscription, redemption or conversion through the Distributor or the Agent(s) may not be made on days where the Distributor and/or its Agent(s), if any, are not open for business.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities, in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the auditor of the Fund ("réviseur d'entreprises agréé") which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund described in the sales documents for the Units of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholders.

When an order is placed by an investor with a Distributor or its Agents (if any), the latter may be required to forward the order to the Registrar and Transfer Agent on the same day, provided the order is received by the Distributor or its Agents (if any) before such time of a day as may from time to time be established in the office in which the order is placed. Neither the Distributor nor any of its Agents (if any) are permitted to withhold placing orders whether with aim of benefiting from a price change or otherwise.

If in any country in which the Units are offered, local law or practice requires or permits a lower sales charge than that listed in the sales documents of the Fund for any individual purchase order for Units, the Distributor may offer such Units for sale and may authorise its agents to offer such Units for sale within such country at a total price less than the applicable price set forth in the sales documents of the Fund, but in accordance with the maximum amounts permitted by the law or practice of such country.

Subscription requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units may be issued up to three decimals.

Minimum amounts of initial and subsequent investments for any class of Units may be set by the Management Company and disclosed in the sales documents of the Fund.

6.2. Redemption of Units

Except as provided in Article 17.3., Unitholders may at any time request redemption of their Units.

Redemptions will be made at the dealing price per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof on the relevant Valuation Day for which the application for redemption of Units is received, provided that such application is received by the Registrar and Transfer Agent before the cut-off time as more fully described in the sales documents of the Fund, otherwise such application shall be deemed to have been received on the next following Redemption Day or Valuation Day.

However, different lime limits may apply if redemptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of (he procedure relevant to such investor.

A deferred sales charge and a redemption fee (if applicable) representing a percentage of the Net Asset Value of the relevant class within the relevant Sub-Fund which shall revert to the Management Company may be deducted and revert to the Management Company or the Sub-Fund as appropriate.

The dealing price per Unit will correspond to the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund decreased, if any, by the relevant deferred sales charge and redemption fee.

The Distributor and its Agents (if any) may transmit redemption requests to the Registrar and Transfer Agent on behalf of Unitholders.

Instructions for the redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund and class of Units, the number of Units to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any). All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

The Management Company shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Sub-Fund may, under normal circumstances, be made promptly upon request by Unitholders.

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will be made by the Depositary or its agents by money transfer with a value date no later than three (3) Business Days from the relevant Valuation Day, or at the date on which the transfer documents have been received by the Registrar and Transfer Agent, whichever is the later date except for redemptions made through an Agent for which the redemption price may have to be paid within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. Payment may also be requested by cheque in which case a delay in processing may occur.

Payment of the redemption price will automatically be made in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor (in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuacion Day).

The Management Company may, at the request of a Unitholder who wishes to redeem Units, agree to make, in whole or in part, a distribution in kind of securities of any class of Units to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The Management Company will agree to do so if it determines that such transaction would not be detrimental to the best interests of the remaining Unitholders of the relevant class. The assets to be transferred to such Unitholder shall be determined by the relevant Investment Manager and the Depositary, with regard to the practicality of transferring the assets, to the interests of the relevant class of Units and continuing participants therein and to the Unitholder. Such a Unitholder may incur charges, including but not limited to brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of a redemption. The net proceeds from this sale by the redeeming Unitholder of such securities may be more or less than the corresponding redemption price of Units in the relevant class due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of that class of Units. The selection, valuation and transfer of assets shall be subject to a valuation report of the Fund's auditors.

If on any given date payment on redemption requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depositary, defer redemptions exceeding such percentage for such period as considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

If, as a result of any request for redemption the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in 6.1. hereof, the Management Company may treat such request as a request to redeem the entire unitholding of such Unitholder in the relevant class of Units.

7. Conversion. Subject to the approval of the Management Company and except as otherwise specified in the sales documents of the Fund, Unitholders who wish to convert all or part of their Units of a Sub-Fund into Units of another Sub-Fund within the same class of Units must give instructions for the conversion by fax. by telephone, by post or any other form of communication deemed acceptable by the Management Company to the Registrar and Transfer Agent or the Distributor or any of its Agents (if any), specifying the class of Units and Sub-Fund or Sub-Funds and the number of Units they wish to convert.

If on any given date dealing with conversion requests representing more than 10% of the Units in issuance in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent

of the Depositary, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial conversion requests.

In converting Units, the Unitholder must meet the applicable minimum investment requirements referred to in Article 6.1. hereof.

If, as a result of any request for conversion, the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in Article 6.1. hereof, the Management Company may treat such request as a request to convert the entire unitholding of such Unitholder in the relevant class of Units.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for conversion of Units is received by the Registrar and Transfer Agent decreased by a conversion fee equal to (i) the difference (if applicable) between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold and/or (ii) a percentage of the Net Asset Value of the Units to be converted for the purposes of covering transaction costs in relation to such conversions, as more fully provided in the sales documents and which shall revert to the Distributor or the Agents, provided that such application is received by the Registrar and Transfer Agent before 6 p.m., Luxembourg time, on the relevant Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day. However, different cut-off times may apply for some Sub-Funds as more fully described in the sales documents of the Fund.

However different time limits may apply if conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

The number of Units in the newly selected Sub-Fund will be calculated in accordance with the following formula:

A= (B x C) - E / D x F

where:

A is the number of Units to be allocated in the new Sub-Fund

B is the number of Units relating to the original Sub-Fund to be converted

C is the Net Asset Value per Unit as determined for the original Sub-Fund calculated in the manner referred to herein

D is the Net Asset Value per Unit as determined for the new Sub-Fund

E is the conversion fee (if any) that may be levied to the benefit of the Distributor or any Agent appointed by it as disclosed in the sales documents of the Fund

F is the currency exchange rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Sub-Funds, after adjusting such rate as may be necessary to reflect the effective costs of making such transfer, provided that when the original Sub-Fund and new Sub-Fund are designated in the same currency, the rate is one.

The Distributor and its Agents (if any) may further authorize conversions of Units held by a Unitholder in the Fund in other funds of the promoter as more fully described in the sales documents.

8. Charges of the fund. The Management Company is entitled to receive out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a management fee in an amount to be specifically determined for each Sub-Fund or class of Units; such fee shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and such management fee shall not exceed 2.55% per annum payable monthly in arrears. The Management Company will remunerate the Investment Managers out of the management fee.

The Management Company is also entitled to receive the applicable deferred sales charge and redemption fee as well as to receive, in its capacity as Distributor, out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a distribution fee in an amount to be specifically determined for each Sub-Fund or class of Units; the Management Company may pass on to the Agents, if any, as defined in Article 6 herein, a portion of or all of such fee which shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and shall not exceed 2% per annum payable monthly in arrears.

Finally, the Management Company is also entitled to receive a performance fee (if applicable) in respect of certain classes of Units in certain Sub-Funds, calculated as a percentage of the amount by which the increase in total Net Asset Value per Unit of the relevant class during the relevant performance period exceeds the increase in any-relevant benchmark over the same period or the growth in value of the Net Asset Value per Unit where the benchmark has declined, as more fully described in the sales documents. The level of such fee shall be a percentage of the outperformance of the relevant class of Units of the Sub-Fund concerned compared to a benchmark index as described in the sales documents. The Management Company may pass on such performance fee or part thereof to the Investment Manager(s).

The Depositary and Paying Agent and the Administrator are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable) such fees as will he determined from time to time by agreement between the Management Company, the Depositary and the Administrator as more fully described in the sales documents of the Fund.

The Registrar and Transfer Agent is entitled to such fees as will be determined from time to time by agreement between the Management Company and the Registrar and Transfer Agent. Such fee will be calculated in accordance with customary practice in Luxembourg and payable monthly in arrears out of the assets of the relevant Sub-Fund.

The Distributor or any Agent appointed by it are entitled to receive out of the assets of the relevant Sub-Fund the sales charge and any applicable conversion fee as described hereabove.

Other costs and expenses charged to the Fund include:

- all taxes which may be due on the assets and the income of the Sub-Funds;

- usual brokerage fees due on transactions involving securities held in the portfolio of the Sub-Funds (such fees to be included in the acquisition price and to be deducted from the selling price);

- legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Unitholders of the Fund;

- the fees and expenses involved in preparing and/or filing the Management Regulations and all other documents concerning the Fund, including the sales documents and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units of the Fund or with any stock exchanges in the Grand Duchy of Luxembourg and in any other country;

- the formation expenses of the Fund;

- the fees payable to the Management Company, fees and expenses payable to the Fund's accountants, Depositary and its correspondents, Administrator, Registrar and Transfer Agents, any permanent representatives in places of registration, as well as any other agent employed by the Fund;

- reporting and publishing expenses, including the cost of preparing, printing, in such languages as are necessary for the benefit of the Unitholders, and distributing sales documents, annual, semi-annual and other reports or documents as may be required under applicable law or regulations;

- a reasonable share of the cost of promoting the Fund, as determined in good faith by the Board of Directors of the Management Company, including reasonable marketing and advertising expenses;

- the cost of accounting and bookkeeping;

- the cost of preparing and distributing public notices to the Unitholders; the cost of buying and selling assets for the Sub-Funds, including costs related to trade and collateral matching and settlement services;

- the costs of publication of Unit prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, postage, telephone and auditors' fees and all similar administrative and operating charges, including the printing costs of copies of the above mentioned documents or reports.

All liabilities of any Sub-Fund, unless otherwise agreed upon by the creditors of such Sub-Fund, shall be exclusively binding and may be claimed from such Sub-Fund.

All recurring charges will be charged first against income of the Fund, then against capital gains and then against assets of the Fund. Other charges may be amortised over a period not exceeding five years.

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units by the Fund, including those incurred in the preparation and publication of the sales documents of the Fund, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amounts in each year existing at the time of the launching of the Fund as determined by the Board of Directors on an equitable basis. Such expenses will not exceed EUR 22,000.

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

9. Accounting year; Audit. The accounts of the Fund shall be kept in euro and are closed each year on December 31.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

Unaudited semi-annual accounts shall also be issued each year as at June 30.

10. Publications. Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management. Company to the Unitholders at their request. In addition, such reports will be available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed. Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each class within each Sub-Fund, the issue, redemption and conversion prices will be made available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary and the local information agents where the Fund is marketed. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

11. The depositary. The Management Company shall appoint and terminate the appointment of the Depositary of the assets of the Fund. Société Générale Bank & Trust is appointed as Depositary of the assets of the Fund.

Each of the Depositary or the Management Company may terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor depositary assumes within two months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that the duties of the Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

In the event of the Depositary's resignation, the Management Company shall forthwith, but not later than two months after the resignation, appoint a successor depositary who shall assume the responsibilities and functions of the Depositary under these Management Regulations.

All securities and other assets of the Fund shall be held in custody by the Depositary on behalf of the Unitholders of the Fund. The Depositary may, with the approval of the Management Company, entrust to banks and other financial institutions all or part of the assets of the Fund. The Depositary may hold securities in fungible or non-fungible accounts with such clearing houses as the Depositary, with the approval of the Management Company, may determine. The Depositary may dispose of the assets of the Fund and make payments to third parties on behalf of the Fund only upon receipt of proper instructions from the Management Company or its duly appointed agent(s). Upon receipt of such instructions and provided such instructions are in compliance with these Management Regulations, the Depositary Agreement and applicable law, the Depositary shall carry out all transactions with respect of the Fund's assets.

The Depositary shall assume its functions and responsibilities in accordance with the Law of 17 December 2010. In particular, the Depositary shall:

(a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and these Management Regulations;

(b) ensure that the value of the Units is calculated in accordance with applicable law and these Management Regulations;

(c) carry out the instructions of the Management Company, unless they conflict with applicable law or these Management Regulations;

(d) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates; and

(e) ensure that the income attributable to the Fund is applied in accordance with these Management Regulations.

Any liability that the Depositary may incur with respect to any damage caused to the Management Company, the Unitholders or third parties as a result of the defective performance of its duties hereunder will be determined under the laws of the Grand Duchy of Luxembourg.

The Fund has appointed the Depositary as its paying agent (the “Paying Agent”) responsible, upon instruction by the Registrar and Transfer Agent, for the payment of distributions, if any, to Unitholders of the Fund and for the payment of the redemption price by the Fund.

12. The administrator. Société Générale Bank & Trust has been appointed as administrator (the "Administrator") for the Fund and is responsible for the general administrative duties required by the Law of 17 December 2010. in particular for the calculation of the Net Asset Value of the Units and the maintenance of accounting records.

13. The registrar and transfer agent. Société Générale Bank & Trust has been appointed as registrar (the "Registrar") arid as transfer agent ("the Transfer Agent") for the Fund and is responsible, in particular, for the processing of the issue, redemption and conversion of Units. In respect of money transfers related to subscriptions and redemptions, the Registrar and Transfer Agent shall be deemed to be a duly appointed agent of the Management Company.

14. The distributor. Pioneer Investment Management SGRpA has been appointed as distributor for the Fund (the "Distributor") and is responsible Tor the marketing and the promotion of the Units of the Fund in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction.

The Distributor and its Agent(s), if any, may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a nominee service to investors purchasing Units through them. The Distributor and its Agent(s), if any, may only provide such a nominee service to investors if they are (i) professionals of the financial sector and are located in a country belonging to the FATF or having adopted money laundering rules equivalent to those imposed by Luxembourg law in order to prevent the use of financial system for the purpose of money laundering and financing terrorism or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, the Distributor and its Agents (if any) shall, in their name but as nominee for the investor, purchase or sell Units for the investor and request registration of such operations in the Fund's register. However, the investor may invest directly in the Fund without using the nominee service and if the investor does invest through a nominee, he has at

any time the right to terminate the nominee agreement and retain a direct claim to his Units subscribed through the nominee. However, the provisions above are not applicable for Unitholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

15. The investment manager(s)/Sub-investment manager(s). The Management Company may enter into a written agreement with one or more persons to act as investment manager (the "Investment Manager(s)") for the Fund and to render such other services as may be agreed upon by the Management Company and such Investment Manager(s). The Investment Manager(s) shall provide the Management Company with advice, reports and recommendations in connection with the management of the Fund, and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolio of each Sub-Fund. Furthermore, the Investment Manager(s) shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Management Company, purchase and sell securities and otherwise manage the Fund's portfolio and may, subject to the approval of the Management Company, sub-delegate all or part of their functions hereunder to one or more several sub-investment manager(s) (the "Sub-Investment Manager(s)") to which they may pass on all or a portion of their management fees. Such agreement(s) may provide for such fees and contain such terms and conditions as the parties thereto shall deem appropriate. Notwithstanding such agreement(s), the Management Company shall remain ultimately responsible for the management of the Fund's assets. Compensation for the services performed by the Investment Manager(s) shall be paid by the Management Company out of the management, fee payable to it in accordance with these Management Regulations.

16. Investment restrictions, Techniques and instruments.

16.1. Investment Restrictions

The Management Company shall., based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency of a Sub-Fund, the Pricing Currency of the relevant Class of Units, as the case may be, and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under chapter "Investment Objectives and Policies" in the sales documents, the investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

A. Permitted Investments:

The investments of a Sub-Fund must comprise of one or more of the following:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Other State or on an Other Regulated Market as described under (1)- (3) above;

- such admission is secured within one year of issue;

(5) shares or units of UCITS authorised according to the UCITS Directive (including Units issued by one or several other Sub-Funds of the Fund and shares or units of a master fund qualifying as a UCITS, which shall neither itself be a feeder fund, nor hold shares or units of a feeder fund) and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive, whether established in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong, Norway and Japan);

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;

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

- no more than 10 % of the assets of the UCITS (other than a master fund) or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

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

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i)

- the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions arc institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and

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

(ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than chose dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

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

- issued by an undertaking any securities of which arc dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or

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

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

(9) In addition, the investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities in compliance with the Grand-Ducal Regulation of 8 February 2008.

B. However, each Sub-Fund:

(1) shall not invest more than 10% of its assets in Transferable Securities or Money Market Instruments other than those referred to above under A;

(2) shall not acquire either precious metals or certificates representing them;

(3) may hold ancillary liquid assets;

(4) may borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction;

(5) may acquire foreign currency by means of a back-to-back loan.

C. Investment Restrictions:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8). (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- Transferable Securities and Money Market Instruments

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instalments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of winch are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (I)(ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by (i) a Member State, its local authorities or a public international body of which one or more Member State(s) are member (s), (ii) any member state of the Organisation for Economic Cooperation and Development (“OECD”) or any member country of the G-20, or (iii) Singapore or Hong Kong, provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (b) Limitation on Control, the limits set forth in (1) are raised to a maximum of 20 % for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer.

- Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10 % of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5 % of its assets in other cases.

(10) Investment in financial derivative instruments shall only be made within the limits set forth in (2), (5) and (14) and provided that the exposure to the underlying assets docs not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (C) (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Fund.

- Units of Open-Ended Funds

(12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UC1; unless it is acting as a Feeder in accordance with the provisions of Chapter 9 of the Law of 1 7 December 2010.

A Sub-Fund acting as a Feeder shall invest at least 85% of its assets in the shares or units of its Master.

A Sub-Fund acting as a Master shall not itself be a Feeder nor hold shares or units in a Feeder.

For the purpose of the application of these investment limits, each compartment of a UCI with multiple compartments within the meaning of Article 181 of the Law of 17 December 2010 is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8). (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or indirectly by delegation, by the same management company or by any other company with which this management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Sub-Fund's part of the sales documents of the Fund the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the

Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

A Sub-Fund may subscribe, acquire and/or hold Units to be issued or issued by one or more other Sub-Fund(s) of the Fund under the condition that:

- the target Sub-Funds do not, in turn, invest in the Sub-Fund invested in these target Sub-Funds;

- no more than 10% of the assets of the target Sub-Funds which acquisition is contemplated may be invested in aggregate in Units of other target Sub-Funds;

- in any event, for as long as these Units are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010; and

- there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Funds, and these target Sub-Funds.

- Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

* investments in Transferable Securities or Money Market Instruments issued by that body.

* deposits made with that body, and/or

* exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the assets of each Sub-Fund of the Fund.

(b) Limitations on Control

(15) With regard to all UCITS under its management, the Management Company may not acquire voting shares to the extent that it is able overall to exert a material influence on the management of the issuer.

(16) The Fund as a whole may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer: (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS and/or UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

- shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that state a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and

- shares held by one or more Sub-Funds in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of units at the request of unitholders, exclusively on its or their behalf.

- units or shares of a Master held by a Sub-Fund acting as a Feeder in accordance with Chapter 9 of the Law of 17 December 2010.

D. Global Exposure:

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Additional investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps on such foreign currencies, financial instruments, indices or Transferable Securities thereon are not considered to be transactions in commodities for the purpose of this restriction.

(2) No Sub-Fund may invest in real estate or any option, right or interest therein, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities. Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8) and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in “Securities Lending and Borrowing” below).

(4) The Fund may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The limits set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.

(2) If such limits are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its unitholders.

The Management Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Fund are offered or sold.

16.2. Swap Agreements and Efficient Portfolio Management Techniques

The Fund may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management, duration management and hedging purposes as well as for investment purposes, in compliance with the provisions laid down in 16.1. "Investment Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives and risk profiles as laid down in the sales documents of the Fund.

In addition to any limitation contained herein, for particular Sub-Funds to be determined by the Board of Directors of the Management Company from time to time and disclosed in the sales documents of the Fund, the total amount (i.e. total amount of commitments taken and premiums paid in respect of such transactions) held in derivatives for the purposes of risk hedging, duration or efficient portfolio management as well as for investment purposes (with the exception that amounts invested in currency forwards and currency swaps for hedging are excluded from such calculation) shall not exceed at any time 40% of the Net Asset Value of the relevant Sub-Fund.

(A) Swap Agreements

Some Sub-Funds of the Fund may enter into Credit Default Swaps.

A Credit Default Swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

Provided it is in its exclusive interest, the Fund may sell protection under Credit Default Swaps (individually a "Credit Default Swap Sale Transaction", collectively the "Credit Default Swap Sale Transactions") in order to acquire a specific credit exposure.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under Credit Default Swaps (individually a "Credit Default Swap Purchase Transaction", collectively the "Credit Default Swap Purchase Transactions") without holding the underlying assets.

Such swap transactions must be effected with first class financial institutions specializing in this type of transaction and executed on the basis of standardized documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

In addition, each Sub-Fund of the Fund must ensure to guarantee adequate permanent coverage of commitments linked to such Credit Default Swap to always be in a position to honour redemption requests from investors.

Some Sub-Funds of the Fund may enter into other types of swap agreements such as total return swaps, interest rate swaps, swaptions and inflation-linked swaps with counterparties duly assessed and selected by the Management Company that are first class institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority.

(B) Efficient Portfolio Management Techniques

Any Sub-Fund may enter into efficient portfolio management techniques, including securities lending and borrowing and repurchase and reverse repurchase agreements, where this is in the best interests of the Sub-Fund and in line with its investment objective and investor profile, provided that the applicable legal and regulatory rules are complied with:

(a) Securities Lending and Borrowing

Any Sub-Fund may enter into securities lending and borrowing transactions provided that it complies with the following rules:

(i) The Sub-Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organized by a financial institution or through a first class financial institution specialising in this type of transaction subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by Community law.

(ii) As part of lending transactions, the Sub-Fund must receive a guarantee, the value of which must be, during the lifetime of the agreement, at any time at least 90% of the value of the securities lent.

(iii) The Sub-Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled at all times to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Sub-Fund's assets in accordance with its investment policy.

(iv) The Sub-Fund shall ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

(v) The securities borrowed by the Sub-Fund may not be disposed of during the time they are held by this Sub-Fund, unless they are covered by sufficient financial instruments which enable the Sub-fund to return the borrowed securities at the close of the transaction.

(vi) The Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration: (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises the right to repurchase these securities, to the extent such securities have been previously sold by the Sub-Fund.

(b) Reverse Repurchase and Repurchase Agreement Transactions

Any Sub-Fund may, on an ancillary or a principal basis, as specified in the description of its investment policy disclosed in the sales documents of the Fund, enter into reverse repurchase and repurchase agreement transactions which consist of a forward transaction at the maturity of which:

(i) The seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction. Securities that may be purchased in reverse repurchase agreements are limited to those referred to in the CSSF Circular 08/356 dated 4 June 2008 and they must conform to the relevant Sub-Fund's investment policy; or

(ii) the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

A Sub-Fund may only enter into these transactions if the counterparties in such transactions are subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by Community law.A Sub-Fund must take care to ensure that the value of the reverse repurchase or repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its unitholders.

A Sub-Fund that enters into a reverse repurchase transaction must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement.

A Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

(C) Management of Collateral

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for under item 16.1. C. (a) above.

Where a Sub-Fund enters into OTC. financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

a) any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of 16.1. C. (b) above.

b) collateral received shall be valued in accordance with the rules of Article 17.4. hereof on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

c) collateral received shall be of high quality.

d) the collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e) collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maxi-

mum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. Sub-Funds that intend to be fully collateralised in these securities as well as the identity of the Member States, third countries, local authorities, or public international bodies issuing or guaranteeing these securities will be disclosed in the Prospectus.

f) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

g) Collateral received shall be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

h) Non-cash collateral received shall not be sold, re-invested or pledged.

i) Cash collateral received shall only be:

- placed on deposit with entities as prescribed in 16.1. A. (6) above;

- invested in high-quality government bonds;

- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;

- invested in short-term money market funds as defined in the “Guidelines on a Common Definition of European Money Market Funds”.

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

(D) Risk Management Process

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Sub-Fund.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of die underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Fund may use Value at Risk (“VaR”) and/or, as the case may be, commitments methodologies depending on the Sub-Fund concerned, in order to calculate the global risk exposure of each relevant Sub-Fund and to ensure that such global risk exposure relating to financial derivative instruments does not exceed the total Net Asset Value of such Sub-Fund.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 16.1. and 16.2. in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 16.1. herein.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 16.1. item C a) (1)- (5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this Section.

(E) Co-Management Techniques

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of a Sub-Fund will be co-managed with assets belonging to other Sub-Funds within the present structure and/or other Luxembourg collective investment schemes. In the following paragraphs, the words “co-managed entities” shall refer to the Fund and ail entities with and between which there would exist any given co-management arrangement and the words “co-managed Assets” shall refer to the entire assets of these co-managed entities co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of each Sub-Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investment shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of tire co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Board of Directors of the Management Company or its appointed agents, the co-management arrangement may cause the composition of assets of the Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions.

Thus, all other things being equal, subscriptions received in one entity with which the Fund or any Sub-Fund is co-managed will lead to an increase in the Fund's and Sub-Fund's reserve(s) of cash. Conversely, redemptions made in one entity with which the Fund or any Sub-Fund is co-managed will lead to a reduction in the Fund's and Sub-Fund's reserves of cash respectively. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors of the Management Company or its appointed agents to decide at any time to terminate its participation in the co-management arrangement permit the Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Fund and of its Unitholders.

If a modification of the composition of the Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Fund) is likely to result in a breach of the investment restrictions applicable to the Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Fund shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to ensure that investment decisions are fully compatible with the investment policy of the Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the Fund, to fully carry out it functions and responsibilities pursuant to the Law of 17 December 2010. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able at all times to identify the assets of the Fund. Since co-managed entities may have investment policies, which are not strictly identical to the investment policy of the Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Fund.

A co-management agreement shall be signed between the Fund, the Depositary, the Administrator and the Investment Managers in order to define each of the parties' rights and obligations. The Board of Directors of the Management Company may decide at any time and without notice to terminate the co-management arrangement.

Unitholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and half-yearly reports shall state the co-managed Assets' composition and percentages.

17. Determination of the net asset value per unit.

17.1. Frequency of Calculation

The Net Asset Value per Unit as determined for each class and the issue, conversion and redemption prices will be calculated at least twice a month on dates specified in the sales documents of the Fund (a "Valuation Day"), by reference to the value of the assets attributable to the relevant class as determined in accordance with the provisions of Article 17.4. hereinafter. Such calculation will be done by the Administrator under guidelines established by, and under the responsibility of, the Management Company.

17.2. Calculation

The Net Asset Value per Unit as determined for each class shall be expressed in the Pricing Currency of the relevant class and shall be calculated by dividing the Net Asset Value of the Sub-Fund attributable to the relevant class of Units which is equal to (i) the value of the assets attributable to such class and the income thereon, less (ii) the liabilities attributable to such class and any provisions deemed prudent or necessary, through the total number of Units of such class outstanding on the relevant Valuation Day.

The Net Asset Value per Unit may be rounded up or down to the nearest unit of the Pricing Currency of each class within each Sub-Fund.

If since the time of determination of the Net Asset Value of the Units of a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first calculation of the Net Asset Value of the Units of such Sub-Fund and carry out a second calculation.

To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration costs and management fees payable to the Management Company) will be accrued each Valuation Day.

The value of the assets will be determined as set forth in Article 17.4. hereof. The charges incurred by the Fund are set forth in Article 8 hereof.

17.3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit within any Sub-Fund and in consequence the issue, redemption and conversion of Units of any class in any of the following events:

- When one or more stock exchanges, Regulated Markets or any Other Regulated Market in a Member or in an Other State which is the principal market on which a substantial portion of the assets of a Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended.

- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders.

- In the case of breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required.

- When the Management Company is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Board of Directors of the Management Company be effected at normal rates of exchange.

- Following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which the Sub-Fund invests in its capacity as a feeder fund.

Any such suspension and the termination thereof shall be notified to those Unitholders who have applied for subscription, redemption or conversion of their Units and shall be published as provided in Article 10 hereof.

17.4. Valuation of the Assets

The calculation of the Net Asset Value of Units in any class of any Sub-Fund and of the assets and liabilities of any class of any Sub-Fund shall be made in the following manner:

I. The assets of the Fund shall include:

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

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

3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

5) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;

6) the liquidating value of all forward contracts and all call or put options the Fund has an open position in;

7) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;

8) all other assets of any kind and nature including expenses paid in advance.

(A) The value of the assets of all Sub-Funds, except the Reserve Sub-Funds, shall be determined as follows:

1. 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 Management Company may consider appropriate in such case to reflect the true value thereof.

2. The value of Transferable Securities, Money Market Instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market is based on their last available price at 6.00 p.m. Luxembourg time on the relevant stock exchange or market which is normally the main market for such assets or at any other time as more fully defined in the sales documents of the Fund.

3. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2. is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

4. The liquidating value of futures, forward or options contracts not traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by

the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forwards or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.

5. Swaps and all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

6. Units or shares of open-ended UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

(B) The value of the assets of the Reserve Sub-Funds shall be determined as follows:

1. 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 Management Company may consider appropriate in such case to reflect the true value thereof.

2. The assets of these Sub-Funds are valued using the amortised cost method. Under this valuation method, such assets are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount. The Management Company continually assesses this valuation to ensure it is reflective of current fair values and will make changes, where the amortized cost price does not reflect fair value, with the approval of the Depositary to ensure that the assets of the Sub-Funds are valued at their fair market value as determined in good faith by the Management Company in accordance with generally accepted valuation methods.

II. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and depositary fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;

5) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 8 hereof. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on 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 Board of Directors of the Management Company.

The Board of Directors of the Management Company, 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 Fund.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

III. Allocation of the assets of the Fund:

The Board of Directors of the Management Company shall establish a Sub-Fund in respect of each class of Units and may establish a Sub-Fund in respect of two or more classes of Units in the following manner:

a) if two or more classes of Units relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;

b) the proceeds to be received from the issue of Units of a class shall be applied in the books of the Fund to the Sub-Fund corresponding to that class of Units, provided that if several classes of Units are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Units to be issued;

c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of Units corresponding to such Sub-Fund;

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

e) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class or Sub-Fund, such asset or liability shall be allocated to all the classes in any Sub-Fund or to the Sub-Funds pro rata to the Net Asset Values of the relevant classes of Units or in such other manner as determined by the Management Company acting in good faith. The Fund shall be considered as one single entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it;

f) upon the payment of distributions to the holders of any class of Units, the Net Asset Value of such class of Units shall be reduced by the amount of such distributions.

18. Income allocation policies. The Management Company may issue Distributing Units and Non-Distributing Units in certain classes of Units within the Sub-Funds of the Fund.

Non-Distributing Units capitalise, their entire earnings whereas Distributing Units pay dividends. The Management Company shall determine how the income of the relevant classes of Units of the relevant Sub-Funds shall be distributed and the Management Company may declare from time to time, at such time and in relation to such periods as the Board of Directors of the Management Company may determine, as disclosed in the sales documents of the Fund, distributions in the form of cash or Units as set forth hereinafter.

All distributions will in principle be paid out of the net investment income available for distribution at such frequency as shall be determined by the Management Company. The Management Company may, in compliance with the principle of equal treatment between Unitholders, also decide that for some classes of Units, distributions will be paid out of the gross assets (i.e. before deducting the fees to be paid by such class of Units) depending on the countries where such classes of Units are sold and as more fully described in the relevant country specific information. For certain classes of Units, the Management Company may decide from time to time to distribute net realised capital gains. Interim dividends may be declared and distributed from time to time at a frequency decided by the Management Company with the conditions set forth by law.

Unless otherwise specifically requested, dividends will be reinvested in further Units within the same class of the same Sub-Fund and investors will be advised of the details by dividend statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

No distribution may however be made if. as a result, the Net Asset Value of the Fund would fall below euro 1.250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant class.

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

19. Amendments to the management regulations. These Management Regulations as well as any amendments thereto shall enter into force on the date of signature thereof unless otherwise specified.

The Management Company may at any time amend wholly or in part the Management Regulations in the interests of the Unitholders.

The first valid version of the Management Regulations and amendments thereto shall be deposited with the commercial register in Luxembourg. Reference to respective depositing shall be published in the Mémorial.

20. Duration and liquidation of the fund or of any sub-fund or class of units. The Fund and each of the Sub-Funds have been established for an unlimited period except as otherwise provided in the sales documents of the Fund. However, the Fund or any of its Sub-Funds (or classes of Units therein) may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Depositary, subject to prior notice, The Management Company is, in particular, authorised, subject to the approval of the Depositary, to decide the dissolution of the Fund or of any Sub-Fund or any class of Units therein where the value of the net assets of the Fund or of any such Sub-Fund or any class of Units therein has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In case of dissolution of any Sub-Fund or class of Units, the Management Company shall not be precluded from redeeming or converting all or part of the Units of the Unitholders, at their request, at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve a Sub-Fund or class of Units has been taken and until its effectiveness.

Issuance, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Sub-Fund(s) or class of Units in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among

the Unitholders of the relevant Sub-Fund(s) or class of Units in proportion to the number of Units of the relevant class held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund(s) or class of Units wholly or partly in kind in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report) and the principle of equal treatment of Unitholders.

As provided by Luxembourg law, at the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody at the Caisse de Consignation in Luxembourg until the statute of limitations relating thereto has elapsed.

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by the Law of 17 December 2010 in the Mémorial and in two newspapers with adequate distribution, one of which at least must be a Luxembourg newspaper.

The decision to dissolve a Sub-Fund or class of Units shall be published as provided in Article 10 hereof for the Unitholders of such Sub-Fund or class of Units.

The liquidation or the partition of the Fund or any of its Sub-Funds or class of Units may neither be requested by a Unitholder nor by his heirs or beneficiaries.

21. Merger of sub-funds or merger with another UCI. The Board of Directors of the Management Company may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of the Fund or of one of the Sub-Funds, either as receiving or merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 17 December 2010, in particular concerning the merger project and the information to be provided to the Unitholders, as follows:

a) Merger of the Fund

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

- another Luxembourg or foreign UCITS (the "New UCITS"); or

- a sub-fund thereof,

and, as appropriate, to redesignate the Units of the Fund as Units of this New UCITS, or of the relevant sub-fund thereof as applicable.

b) Merger of the Sub-Funds

The Board of Directors of the Management Company may decide to proceed with a merger of any Sub-Fund, either as receiving or merging Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund"); or

- a New UCITS,

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

Rights of the Unitholders and Costs to be borne by them

In all merger cases above, the Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Units, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 17 December 2010. This right will become effective from the moment that the relevant unitholders have been informed of the proposed merger and will cease to exist five working days before the date for calculating the exchange ratio for the merger.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund, any Sub-Fund nor to its Unitholders.

22. Applicable law; Jurisdiction; Language. Any claim arising between the Unitholders, the Management Company and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language of these Management Regulations.

Executed in three originals and effective on September 9 2015.

The Management Company / The Depositary

- / Société Générale Bank & Trust Luxembourg

Signature / Patrick LOUTSCH

- / Head of Securities Banking Operations

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Roud Weiss München, Association sans but lucratif.

Siège social: L-4760 Pétange, 22, rue de Luxembourg.

R.C.S. Luxembourg F 10.490.

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STATUTS

Entre les soussignés:

- RIPPINGER Andy 21 rue Antoine Zinnen, L-3597 Dudelange, Opérateur, Luxembourgeois
- KLICEK Jeff, 101 rue de la Chiers, L-4720 Pétange, Jardinier, Luxembourgeois
- MORETTI Nathalie, 57 rue J.P. Bausch, L-4023 Esch/Alzette, Aide-soignante (responsable thérapeutique), Luxembourgeoise
- MARIACHER Sacha, 22 rue de la Gare, L-3377 Leudelange, Vendeur (responsable rayon), Allemand
- GLAESENER Kim, 22 rue de la Gare, L-3377 Leudelange, comptable, Luxembourgeois

et toutes celles ou ceux qui deviendront membres par la suite, est constituée une association sans but lucratif régie par la loi du 21 avril 1928, telle qu'elle a été modifiée, et par les présents statuts.

I. Dénomination, siège et durée

Art. 1 er . L'association est dénommée Roud Weiss München. Son siège est établi a Pétange. Le siège social peut être transféré par simple décision du conseil d'administration a tout autre endroit du Grand-Duche de Luxembourg.

Art. 2. L'association est constituée pour une durée illimitée.

II. Objet

Art. 3.

1- L'association a pour objet de regrouper des personnes de toutes nationalités désireuses de collaborer de manière générale a des activités culturelles, sportives et de Co-développements et plus particulièrement a des activités de football.

2- de créer ou d'élargir des structures d'accueil, d'appui, de pratiques et d'expression culturelle et sportive pour ces personnes et association;

3- de favoriser les contacts et échanges entre tous les ressortissants du Luxembourg;

5-de promouvoir la formation sociale et civique de ses membres de façon a contribuer a sa participation a la vie publique.

D'autres priorités peuvent être arrêtées ultérieurement par le conseil d'Administration.

Pour réaliser cet objet l'association mettra en place des structures de coordination permettant d'intégrer les services prestes par ses propres membres, ainsi que de tout autre intervenant nécessaire. Pour atteindre les missions auxquelles elle s'est engagée l'association peut créer, reprendre et gérer toutes œuvres, prendre toutes initiatives quelconques, acquérir tous biens meubles, construire, acquérir voir aménager tout immeuble, nécessaire ou se rapportant aux buts définis ci-dessus.

Art. 4. L'association est neutre du point de vue politique, idéologique, confessionnel et racial.

Art. 5. L'association peut s'affilier à tous les groupements analogues nationaux et internationaux susceptibles de lui prêter un concours utile.

III. Membres, Admission, Exclusion et Cotisations

Art. 6. L'association se compose:

a) De membres effectifs

b) De membres honoraires

Art. 7. Les membres peuvent être des personnes physiques et des personnes morales.

Art. 8. Les membres effectifs jouissent seuls des droits et des avantages prévus par la loi du 21 avril 1928 sur les associations sans but lucratif, ils ont seuls le droit de vote. Le nombre des membres effectifs est illimité, sans pouvoir être inférieur à trois. La qualité de membres effectifs est attestée par l'inscription au registre tenu à cette fin. La qualité de membres honoraires est conférée aux personnes physiques et morales qui, sans prendre une part active aux activités de l'association, lui prêteront leur appui matériel ou moral. Leur nombre est illimité.

Art. 9. Les premiers membres effectifs de l'association sont les comparants au présent acte. Pour être admis ultérieurement comme membre effectif, il faut:

1. Avoir être admis par le conseil d'Administration statuant à la majorité des deux tiers des voix;

2. Avoir signe une déclaration d'adhésion aux statuts de l'association. La qualité de membre honoraire est conférée par l'assemblée générale. La perte de la qualité de membre est régie par l'article 12 de ladite loi du 21 avril 1928. Est notamment répute démissionnaire l'associe qui ne paiera pas sa cotisation pendant deux années consécutives

Art. 10. Les cotisations annuelles a payer par les membres effectifs ou les membres honoraires sont fixées par le conseil d'Administration. Elles ne pourront pas dépasser le montant de 50,- euros pour les membres effectifs et de 25,- euros pour les membres honoraires.

IV. Administration

Art. 11. L'association est administrée par un Conseil d'Administration compose de trois membres au moins et de sept au plus, pris parmi les membres effectifs et élus par l'assemblée générale ordinaire et annuelle statuant a la majorité simple des voix des membres effectifs présents. Le Conseil d'Administration est élu pour quatre ans.

Art. 12. Le conseil d'administration désignera dans sein un président, un vice-président, un trésorier et un secrétaire. Le président représente l'association et en dirige les travaux. La distribution des postes se fait comme suit:

Président: Rippinger Andy, Vice-président: Klicek Jeff, Trésorier: Moretti Nathalie, Secrétaire: Mariacher Sacha et Membre du comite: Glaesener Kirn.

Art. 13. Le conseil d'Administration se réunit sur convocation du président aussi souvent que l'intérêt de l'association l'exige. II ne peut délibérer valablement que si la majorité de ses membres est présente. Les décisions sont prises a la majorité absolue des voix. En cas de partage des voix, celle du président est prépondérante.

Art. 14. Les droits, pouvoirs et responsabilités des administrateurs sont règles par les articles 13 et 14 de la loi du 21 avril 1928. Le conseil d'Administration a les pouvoirs d'administration et de disposition le plus étendus pour la gestion des affaires de l'association, qui représente dans tous les actes judiciaires et extrajudiciaires. Tout ce qui n'est pas expressément réserve a l'assemblée générale par les présents statuts ou par la loi et de sa compétence. A l'égard des tiers, l'association sera valablement engagée par la signature conjointe du président et du trésorier, sans que ceux-ci aient a justifier d'aucune délibération, autorisation ou autre pouvoir spécial. Les actions judiciaires sont intentées ou soutenues au nom de la seule association.

V. Assemblée générale

Art. 15. L'assemblée générale est composée de l'ensemble des membres effectifs. Les articles 4 et 12 de la loi du 21 avril 1928 règle les attributions de l'assemblée générale. Le convocation se feront selon les articles 5 et 6 de la loi. Ses convocations sont faites par le conseil d'Administration au moyen de convocations écrites, adressées aux associes huit jours au moins avant l'assemblée par courrier postale ou électronique, elles contiendront l'ordre de jour.

Art. 16. Toute proposition écrite signée d'un vingtième au moins des membres figurant sur la dernière liste annuelle doit être portée a l'ordre du jour. Aucune décision ne peut être prise sur un objet n'y figurant pas.

Art. 17. L'assemblée générale doit obligatoirement délibérer sur les objets suivants:

- la modification des statuts et règlement interne;

la nomination et révocation des administrateurs et des éventuels reviseurs de caisse;

- l'approbation des budgets et comptes;
- la dissolution de l'association;
- l'exclusion d'un membre.

Art. 18. L'année sociale commence le premier janvier et prend fin le trente et un décembre de chaque année.

Exceptionnellement le premier exercice commence aujourd'hui et finira le trente et un décembre deux mil quinze.

A la fin d'année, le Conseil d'Administration arrête les comptes de l'exercice écoule et dresse le budget du prochain exercice, aux fins d'approbation par l'assemblée générale ordinaire, conformément aux prescriptions de l'article 13 de la loi du 21 avril 1928.

Art. 19. Les comptes sont tenus et règles par un trésorier, membre de conseil. Chaque mouvement devra être justifie par une facture ou autre pièce comptable a l'appui. Les livres, les comptes et la caisse feront l'objet d'au moins un contrôle annuel par un reviseur qui est un membre du comite: Glaesener Kirn. L'excédent favorable appartient à l'association.

VI. Modification de statuts

Art. 20. La modification des statuts se fait d'après les dispositions des articles 4, 8 et 9 de ladite loi du 21 avril 1928.

VII. Dissolution et Liquidation

Art. 21. La dissolution et la liquidation de l'association sont réglées par les articles 18 et 25 de la loi du 21 avril 1928.

En cas de dissolution volontaire de l'association, le conseil d'Administration fera fonction de liquidateur. Après apurement passif, l'excédent favorable sera affecte a une institution similaire. L'assemblée générale y statuera a la majorité des voix.

VIII. Dispositions générale

Art. 22. Les dispositions de la loi du 21 avril 1928 précitée sont applicables pour tous les cas non prévus par les présents statuts.

Fait à Esch-sur-Alzette, le 2 Août 2015.

Rippinger Andy / Klicek Jeff / Moretti Nathalie / Mariacher Sacha / Glaesener Kim

Président / Vice-président / Trésorier / Secrétaire / Membre du comité

Référence de publication: 2015139779/108.

(150151489) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

BPY Hospitality Holdings Lux I S.à r.l., Société à responsabilité limitée.

Capital social: EUR 13.501,00.

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 180.587.

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In the year two thousand and fifteen, on the seventeenth day of July;

Before Us, Maître Henri Hellinckx, notary residing in Luxembourg (Grand Duchy of Luxembourg);

was held

an extraordinary general meeting (the Meeting) of the sole shareholder of BPY Hospitality Holdings Lux I S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 13-15, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 180.587, incorporated on September 3, 2013 pursuant to a deed of Maître Francis Kesseler, notary then residing in Esch-sur-Alzette, Grand Duchy of Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations (the Mémorial) number 2887, page 138530 of November 16, 2013 (the Articles) (the Company). The Articles have been amended one time since the incorporation of the Company on July 8, 2015 pursuant to a deed of the undersigned notary, not yet published in the Mémorial.

THERE APPEARED:

BPY Hospitality Holdings S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 13-15, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 183.985 (the Sole Shareholder);

here represented by Régis Galiotto, notary clerk, professionally residing in Luxembourg, by virtue of a proxy given under private seal.

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

The Sole Shareholder, prenamed and represented as stated above, representing the entire share capital of the Company, has requested the undersigned notary to record that:

I. The Company's share capital is presently set at thirteen thousand five hundred Euro (EUR 13,500) represented by twelve thousand five hundred (12,500) ordinary shares (hereinafter referred to as the Ordinary Shares) and one thousand (1,000) mandatory redeemable preferred fixed and variable dividend shares (hereinafter referred to as the Mandatory Redeemable Preferred Shares), in registered from, with a nominal value of one Euro (EUR 1) each, all subscribed and fully paid-up;

II. The agenda of the Meeting is as follows:

1. Waiver of convening notices;

2. Increase of the share capital of the Company from its present amount of thirteen thousand five hundred Euro (EUR 13,500) represented by twelve thousand five hundred (12,500) ordinary shares and one thousand (1,000) mandatory redeemable preferred fixed and variable dividend shares, in registered from, with a nominal value of one Euro (EUR 1) each, to thirteen thousand five hundred and one Euro (EUR 13,501) by way of the issuance of one (1) mandatory redeemable preferred fixed and variable dividend share;

3. Subscription for the new mandatory redeemable preferred fixed and variable dividend share, payment of the share capital increase specified under item 2. above and payment of a share premium;

4. Amendment to article 5.1. of the Articles;

5. Amendment to article 6.7. of the Articles;

6. Amendment to the shareholder's register of the Company in order to reflect the above changes with power and authority given to any manager of the Company, to any lawyer or employee of Stibbe Avocats in Luxembourg and to any partner or employee of Intertrust Luxembourg, acting individually, to proceed on behalf of the Company with the registration of the newly issued mandatory redeemable preferred fixed and variable dividend share in the shareholder's register of the Company; and

7. Miscellaneous.

III. The Meeting has taken the following resolutions:

First resolution

The entirety of the share capital of the Company being represented, the Meeting waives the convening notices, the Sole Shareholder considering itself as duly convened and declaring having perfect knowledge of the agenda which has been communicated to it in advance.

Second resolution

The Meeting resolves to increase the share capital of the Company from its present amount of thirteen thousand five hundred Euro (EUR 13,500) represented by twelve thousand five hundred (12,500) Ordinary Shares and one thousand (1,000) Mandatory Redeemable Preferred Shares, in registered from, with a nominal value of one Euro (EUR 1) each, to thirteen thousand five hundred and one Euro (EUR 13,501) by way of the issuance of one (1) Mandatory Redeemable Preferred Share, with a nominal value of one Euro.

The Meeting resolves to accept and record the following subscription to and full payment of the share capital increase as follows:

Subscription and payment

The Sole Shareholder, pre-named and represented as stated above, declared to subscribe for one (1) Mandatory Redeemable Preferred Share, with a nominal value of one Euro (EUR 1), and to fully pay it up with an amount of ninety million two hundred thousand Euro (EUR 90,200,000), by way of a contribution in cash which will be allocated as follows:

- an amount of one Euro (EUR 1) will be allocated to the shares' nominal capital account of the Company; and

- an amount of ninety million one hundred and ninety-nine thousand nine hundred and ninety-nine Euro (EUR 90,199,999) will be allocated to the share premium account of the Company connected to the Mandatory Redeemable Preferred Shares.

The total amount in cash of ninety million two hundred thousand Euro (EUR 90,200,000) is at the disposal of the Company, evidence of which has been given to the undersigned notary.

The Sole Shareholder resolves to record that the shareholding in the Company is, further to the increase of the share capital, as follows:

	Shares
BPY Hospitality Holdings S.à r.l.	12,500 Ordinary Shares 1,001 Mandatory Redeemable Preferred Shares
Total:	13,501 Shares

Third resolution

The Meeting resolves to amend article 5.1. of the Articles, which shall henceforth read as follows:

" **Art. 5.1.** The Company's capital is set at thirteen thousand five hundred and one Euro (EUR 13,501), represented by two (2) classes of shares as follows: twelve thousand five hundred (12,500) ordinary shares (hereinafter referred to as the Ordinary Shares) and one thousand and one (1,001) mandatory redeemable preferred fixed and variable dividend shares (hereinafter referred to as the Mandatory Redeemable Preferred Shares, and together with the Ordinary Shares shall be referred to as the shares), with a par value of one Euro (EUR 1) each. The respective rights and obligations attached to each class of shares are set forth below. All shares will be issued in registered form. Ordinary Shares will generally be vested with voting rights. Mandatory Redeemable Preferred Shares will not carry any voting rights to the extent permitted by the Law and only as long as the Company has a sole shareholder. In case the Company has more than one shareholder, the Mandatory Redeemable Preferred Shares will have one vote per share in the same manner as the Ordinary Shares."

Fourth resolution

The Meeting resolves to amend article 6.7. of the Articles, which shall henceforth read as follows:

" **6.7.** Without prejudice to any contrary provisions contained in these Articles, the Company may redeem its own shares, provided:

(i) it has sufficient distributable reserves for that purpose; or

(ii) the redemption results from a reduction in the Company's share capital."

Fifth resolution

The Meeting resolves to amend the register of shareholders of the Company in order to reflect the above changes and empowers and authorised any manager of the Company, any lawyer or employee of Stibbe Avocats in Luxembourg and any partner or employee of Intertrust Luxembourg, acting individually, to proceed on behalf of the Company with the registration of the newly issued Mandatory Redeemable Preferred Share in the shareholder's register of the Company.

There being no further business, the Meeting is closed.

Estimate of costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately seven thousand five hundred Euros (7,500.-EUR).

Declaration

The undersigned notary, who knows English, states that on request of the appearing party, the present deed is worded in English, followed by a French version and in case of discrepancies between the English and the French text, the English version will prevail.

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

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

Suit la traduction française du texte qui précède:

L'an deux mille quinze, le dix-sept juillet;

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

s'est tenue

une assemblée générale extraordinaire (l'Assemblée) de l'associé unique de BPY Hospitality Holdings Lux I S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 13-15, avenue de la Liberté, L-1931 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 180.587, constituée le 3 septembre 2013 suivant un acte de Maître Francis Kesseler, notaire de résidence à l'époque à Esch-sur-Alzette, Grand-Duché de Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations (le Mémorial), numéro 2887, page 138530 du 16 novembre 2013 (les Statuts) (la Société). Les Statuts ont été changés une fois depuis la constitution de la Société au 8 juillet 2015 suivant un acte du notaire instrumentant, pas encore publié au Mémorial.

A comparu:

BPY Hospitality Holdings S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 13-15, avenue de la Liberté, L-1931 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 183.985 (l'Associé Unique),

ici représentée par Régis Galiotto, clerc de notaire, avec adresse professionnelle à Luxembourg, en vertu d'une procuration donnée sous seing privé,

laquelle procuration, après signature ne varietur par le mandataire agissant pour le compte de la partie comparante et le notaire instrumentant, restera annexée au présent acte pour les formalités de l'enregistrement.

L'Associé Unique, prénommé et représenté comme indiqué ci-dessus, représentant la totalité du capital social de la Société, a requis le notaire instrumentant d'acter que:

I. Le capital social de la Société est actuellement fixé à treize mille cinq cents euros (EUR 13.500) représenté par douze mille cinq cents (12.500) parts sociales ordinaires (ci-après désignées comme les Parts Sociales Ordinaires) et mille (1.000) parts sociales privilégiées obligatoirement rachetables à dividende fixe et variable (ci-après désignées comme les Parts Sociales Privilégiées Obligatoirement Rachetables), sous forme nominative, avec une valeur nominale d'un euro (EUR 1) chacune, toutes souscrites et entièrement libérées;

II. L'ordre du jour de l'Assemblée est le suivant:

1. Renonciation aux formalités de convocation;

2. Augmentation du capital social souscrit de la Société de son montant actuel de treize mille cinq cents euros (EUR 13.500) représenté par douze mille cinq cents (12.500) parts sociales ordinaires et mille (1.000) parts sociales privilégiées obligatoirement rachetables à dividende fixe et variable, sous forme nominative, avec une valeur nominale d'un euro (EUR 1) chacune, au montant de treize mille cinq cent un euros (EUR 13.501) par l'émission d'une (1) part sociale privilégiée obligatoirement rachetable à dividende fixe et variable;

3. Souscription à la nouvelle part sociale privilégiée obligatoirement rachetable à dividende fixe et variable, libération de l'augmentation du capital social indiquée au point 2. ci-dessus, et versement d'une prime d'émission;

4. Modification de l'article 5.1. des Statuts;

5. Modification de l'article 6.7. des Statuts;

6. Modification du registre des associés de la Société afin de refléter les changements ci-dessus avec pouvoir et autorité accordés à tout gérant de la Société, à tout avocat ou employé de Stibbe Avocats à Luxembourg ainsi qu'à tout associé ou employé de Intertrust Luxembourg, agissant individuellement, pour procéder pour le compte de la Société à l'enregistrement de la part sociale privilégiée obligatoirement rachetable à dividende fixe et variable nouvellement émise dans le registre des associés de la Société; et

7. Divers.

III. L'Assemblée a adopté les résolutions suivantes:

Première résolution

La totalité du capital social de la Société étant représentée, l'Assemblée renonce aux formalités de convocation, l'Associé Unique se considérant lui-même comme ayant été dûment convoqué et déclarant avoir une parfaite connaissance de l'ordre du jour qui lui a été communiqué à l'avance.

Deuxième résolution

L'Assemblée décide d'augmenter le capital social souscrit de la Société de son montant actuel de treize mille cinq cents euros (EUR 13.500) représenté par douze mille cinq cents (12.500) Parts Sociales Ordinaires et mille (1.000) Parts Sociales Privilégiées Obligatoirement Rachetables, sous forme nominative, avec une valeur nominale d'un euro (EUR 1) chacune, au montant de treize mille cinq cent un euros (EUR 13.501) par l'émission d'une (1) Part Sociale Privilégiée Obligatoirement Rachetable;

L'Assemblée décide d'accepter et d'enregistrer les souscriptions suivantes aux nouvelles parts sociales et la libération intégrale de l'augmentation du capital social comme suit:

Souscription et libération

L'Associé Unique, précité et représenté comme indiqué ci-dessus, déclare souscrire à une (1) Part Sociale Privilégiée Obligatoirement Rachetable, avec une valeur nominale d'un euro (EUR 1), et la libérer intégralement avec un montant de quatre-vingt-dix millions deux cent mille euros (EUR 90.200.000), par un apport en numéraire, qui sera alloué comme suit:

- un montant d'un euro (EUR 1) sera alloué au compte du capital nominal des parts sociales de la Société;

- un montant de quatre-vingt-dix millions cent quatre-vingt-dix-neuf mille neuf cent quatre-vingt-dix-neuf euros (EUR 90.199.999) sera alloué au compte de prime d'émission de la Société lié aux Parts Sociales Privilégiées Obligatoirement Rachetables.

Le montant total de quatre-vingt-dix millions deux cent mille euros (EUR 90.200.000) est à la disposition de la Société, dont la preuve a été apportée au notaire instrumentant.

L'Associé Unique décide d'enregistrer que, suite à l'augmentation du capital social, la participation dans la Société se présente comme suit:

	Parts Sociales
BPY Hospitality Holdings S.à r.l.	12.500 Parts Sociales Ordinaires 1.001 Parts Sociales Privilégiées Obligatoirement Rachetables
Total:	13.501 Parts Sociales

Troisième résolution

L'Assemblée décide de modifier l'article 5.1. des Statuts, qui aura désormais la teneur suivante:

" **Art. 5.1.** Le capital de la Société est fixé à treize mille cinq cent un euros (EUR 13.501) représenté par deux (2) classes de parts sociales comme suit: douze mille cinq cents (12.500) parts sociales ordinaires (ci-après désignées comme les Parts Sociales Ordinaires) et mille et une (1001) parts sociales privilégiées obligatoirement rachetables à dividende fixe et variable (ci-après désignées comme les Parts Sociales Privilégiées Obligatoirement Rachetables), et ensemble avec les Parts Sociales Ordinaires elles seront désignées comme les parts sociales), d'une valeur nominale d'un euro (EUR 1) chacune. Les droits et obligations respectifs attachés à chaque classe de parts sociales sont exposés ci-dessous. Toutes les parts sociales seront émises sous forme nominative. Généralement, les Parts Sociales Ordinaires seront acquises avec des droits de vote. Les Parts Sociales Privilégiées Obligatoirement Rachetables ne confèreront aucun droit de vote dans la limite prévue par la Loi et seulement tant que la Société a un associé unique. En cas de pluralité d'associés, les Parts Sociales Privilégiées Obligatoirement Rachetables donneront droit à un vote par part sociale de la même manière que les Parts Sociales Ordinaires."

Quatrième résolution

L'Assemblée décide de modifier l'article 6.7. des Statuts, qui aura désormais la teneur suivante:

" **6.7.** Sans préjudice des dispositions contraires figurant dans ces Statuts, la Société peut racheter ses propres parts sociales à condition:

(i) qu'elle ait des réserves distribuables suffisantes à cet effet; ou

(ii) que le rachat résulte de la réduction du capital social de la Société."

Cinquième résolution

L'Assemblée décide de modifier le registre des associés de la Société afin de refléter les changements ci-dessus avec pouvoir et autorité accordés à tout gérant de la Société, à tout avocat ou employé de Stibbe Avocats à Luxembourg ainsi qu'à tout associé ou employé de Intertrust Luxembourg, agissant individuellement, pour procéder pour le compte de la

Société à l'enregistrement de la Part Sociale Privilégiée Obligatoirement Rachetable nouvellement émise dans le registre des associés de la Société.

Plus aucun point ne figurant à l'ordre du jour, l'Assemblée est close.

Estimation des frais

Les dépenses, frais, honoraires et charges, de quelque nature que ce soit, qui incomberont à la Société en raison du présent acte sont estimés à environ sept mille cinq cents Euros (EUR 7.500.-).

Déclaration

Le notaire instrumentant, qui comprend et parle la langue anglaise, déclare par la présente qu'à la requête de la partie comparante, le présent acte est rédigé en anglais, suivi d'une version française. En cas de divergences entre la version anglaise et la version française, la version anglaise fera foi.

Dont acte, fait et passé à Luxembourg, à la date indiquée en tête des présentes.

Et après lecture faite au mandataire de la partie comparante, ledit mandataire a signé ensemble avec le notaire le présent acte original.

Signé: R. GALIOTTO et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 20 juillet 2015. Relation: 1LAC/2015/22788. Reçu soixante-quinze euros (75.- EUR).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 5 août 2015.

Référence de publication: 2015135508/229.

(150147505) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

NB Renaissance Partners (B) SCSp, Société en Commandite spéciale.

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

R.C.S. Luxembourg B 193.555.

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Dépôt complémentaire au dépôt du 7 août 2015 enregistré sous la référence L150146982

Modifications du contrat social (le "Contrat") de NB Renaissance Partners (B) SCSp suite aux résolutions du conseil de gérance de NB Renaissance Associates GP S.à r.l., agissant en son propre nom et en tant qu'associé-gérant-commandité de NB Renaissance Associates SCSp, agissant en son propre nom et en tant qu'associé-gérant-commandité de, inter alios, NB Renaissance Partners (B) SCSp signées en date du 14 avril 2015

Objet social. Les objets de la Société sont (a) d'identifier des Investissements (tels que définis dans le Contrat) potentiels, (b) d'acquérir, de détenir, de financer, de gérer et de disposer des Investissements, (c) dans l'attente de l'utilisation ou de décaissement des fonds, d'investir ces fonds en conformité avec les modalités du Contrat, et (d) de faire tout ce qui est nécessaire ou désirable pour l'accomplissement des objets susmentionnés ou la réalisation de tout pouvoir définis dans le Contrat et de faire tout acte ou action relatif à en connexion avec cela permis par la Loi de 1915 (telle que définie dans le Contrat) et la Loi AIFM (telle que définie au Contrat).

Désignation des gérants et pouvoirs de signature. NB Renaissance Manager S.à r.l., une société à responsabilité limitée, constituée et régie selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 6, rue Eugene Ruppert, L-2453 Luxembourg, immatriculée auprès du Registre du Commerce et des Sociétés de Luxembourg sous le numéro B196239, ayant un capital social de douze mille cinq cents euros (EUR 12.500) (le «Gérant») est exclusivement investi des pouvoirs de gestion, de contrôle et d'exploitation de la Société. Les tiers traitant avec la Société sont en droit de s'en remettre au pouvoir et à l'autorité du Gérant tel qu'en dispose le Contrat. Les Associés Commanditaires (tels que définis dans le Contrat) ne doivent pas prendre part à la gestion, au contrôle ou à l'exploitation de la Société et ne doivent avoir aucune autorité ou droit d'agir au nom de la Société relativement à toute affaire. Les Associés Commanditaires ne doivent avoir aucun droit de vote concernant les affaires de la Société (tel qu'en dispose le Contrat ou la Loi de 1915), autre que le droit de vote relatif aux modifications du Contrat et autres affaires dont disposent le Contrat et la Loi de 1915.

Le Gérant doit avoir le pouvoir, pour le compte et au nom de la Société, de procéder à la réalisation de tout objet de la Société et d'effectuer tout acte qu'il pourrait, à son entière discrétion, considérer nécessaire ou désirable, incluant les pouvoirs mentionnés à la section 3.1 (b)du Contrat.

Le Gérant peut déléguer à toute Personne ou Personnes (tels que ces termes sont définis dans le Contrat), incluant sans limitation, l'AIFM (tel que défini dans le Contrat) conformément au Contrat de Gestion d'Investissement (tel que défini dans le Contrat), tout ou partie des pouvoirs, droits, privilèges, devoirs et discrétion lui ayant été dévolus et cette délégation peut être faite selon les modalités et conditions définies par le Gérant; à condition qu'aucune délégation ne modifie les

obligations et responsabilités du Gérant en tant que gérant de la Société au regard de la Loi de 1915, de la Loi AIFM et du Contrat.

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

Luxembourg, le 13 août 2015.

NB Renaissance Manager S.à r.l.

Signatures

Référence de publication: 2015139127/41.

(150150734) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 août 2015.

Figepi S.à r.l., Société à responsabilité limitée.

Capital social: EUR 17.500,00.

Siège social: L-1637 Luxembourg, 1, rue Goethe.

R.C.S. Luxembourg B 168.093.

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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: 2015136526/9.

(150147860) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Finacap S.A., Société Anonyme Soparfi.

Siège social: L-2520 Luxembourg, 39, allée Scheffer.

R.C.S. Luxembourg B 9.516.

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Le Bilan au 31.12.2014 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.

Signature.

Référence de publication: 2015136529/10.

(150147850) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

OnX Managed Services S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.000,00.

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

R.C.S. Luxembourg B 177.923.

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

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

Luxembourg, le 7 août 2015.

Sophie Zintzen

Mandataire

Référence de publication: 2015138350/12.

(150150252) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2015.

Opal HoldCo S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1150 Luxembourg, 205, route d'Arlon.

R.C.S. Luxembourg B 179.706.

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Extrait du procès-verbal des résolutions des Associés prises en date du 10 août 2015

L'Associé Unique de Opal HoldCo S.à r.l. (la «Société») a décidé comme suit:

- D'accepter la démission de:

* Monsieur Paul White en tant que gérant de la Société à partir du 10 août 2015;

- De nommer:

* Monsieur Mark Sears, né à Delaware, Etats-Unis d'Amérique, le 11 août 1953, résidant professionnellement au 205, route d'Arlon, L-1150 Luxembourg, en tant que gérant de la Société à partir du 10 août 2015 pour une durée illimitée.

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

Luxembourg, le 12 août 2015.
Opal HoldCo S.à r.l.

Référence de publication: 2015138351/18.

(150149982) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2015.

Open Mind Investments S.C.A. SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-1820 Luxembourg, 10, rue Antoine Jans.

R.C.S. Luxembourg B 144.283.

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EXTRAIT

Il résulte du procès-verbal de l'assemblée générale ordinaire des actionnaires de la Société tenue en date du 23 juillet 2015, que:

- Le mandat du Reviseur d'Entreprise Deloitte Audit S.àR.L., ayant son siège social au 560 Rue de Neudorf, L-2220 Luxembourg a été renouvelé jusqu'à l'assemblée générale ordinaire qui se tiendra en l'année 2016.

Luxembourg, le 12 août 2015.
Pour extrait conforme
Un mandataire

Référence de publication: 2015138352/16.

(150150237) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2015.

Oper S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 128.949.

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- Le mandat de Mme. Marion Fritz résident professionnellement au 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, est terminé avec effet au 29 mai 2015.

- Mons. David Moscato, résident professionnellement au 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, est nommé gérant de la société, avec effet au 25 juin 2015.

- Le nouveau mandat de Mons. David Moscato prendra fin lors de l'assemblée générale annuelle qui se tiendra en 2016.

Luxembourg, le 25 juin 2015.
Signatures
Un mandataire

Référence de publication: 2015138361/16.

(150150033) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2015.

Redwall Properties S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1610 Luxembourg, 4-6, avenue de la Gare.

R.C.S. Luxembourg B 109.682.

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Extrait des Résolutions de l'Associé unique de REDWALL PROPERTIES S.à r.l. prises le 28 Juillet 2015

L'unique Associé de Redwall Properties S.à r.l. (la "Société"), a décidé comme suit:

- d'accepter la démission de Rachel Hafedh, née le 22 Mars 1976 à Hayange (France), avec adresse professionnelle au 4-6 Avenue de la Gare, L-1610 Luxembourg, en qualité de Gérant de la société et ce avec effet au 31 Juillet 2015

- de nommer Robert McCorduck, née le 09 Janvier 1972 à Galway (Irlande) avec adresse professionnelle au 4-6 Avenue de la Gare, L-1610 Luxembourg, en qualité de Gérant de la société et ce avec effet au 31 Juillet 2015

Le Conseil de gérance se compose comme suit:

Property and Finance Corporation S.à r.l.

Robert McCorduck

Katarzyna Ciesielska

Luxembourg, le 12 Août 2015.

Référence de publication: 2015138410/19.

(150150405) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2015.

Opinvest, Société Anonyme Unipersonnelle.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 153.258.

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Extrait de l'Assemblée Générale tenu en date du 24 juillet 2015

L'Assemblée générale décide de nommer Madame Ludivine ROCKENS, avec adresse professionnelle au 10A, rue Henri M. Schnadt, L-2530 Luxembourg, en tant qu'administrateur, en remplacement de Madame Susanna FERRON, démissionnaire, et dont elle terminera le mandat.

Le mandat du nouvel administrateur ainsi nommé viendra à échéance lors de l'Assemblée générale à tenir en 2016.

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

FIDUO

Référence de publication: 2015138362/14.

(150149708) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2015.

Opinvest, Société Anonyme Unipersonnelle.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 153.258.

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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.

FIDUO

Référence de publication: 2015138363/10.

(150149712) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2015.

Refinancing & Investments S.A., Société Anonyme Soparfi.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 4.728.

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Auszug aus der Versammlung des Verwaltungsrates vom 9. Februar 2015

1. Der Verwaltungsrat beschließt, Herrn Michael PROBST als Vorsitzender des Verwaltungsrates für die Dauer seines Mandates als Verwaltungsratsmitglied zu ernennen.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Die Gesellschaft

Référence de publication: 2015138411/12.

(150149973) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2015.

Sargos Properties S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1610 Luxembourg, 4-6, avenue de la Gare.

R.C.S. Luxembourg B 109.456.

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Extrait des Résolutions de l'Associé unique de SARGOS PROPERTIES S.à r.l. prises le 28 Juillet 2015

L'unique Associé de Sargos Properties S.à r.l. (la "Société"), a décidé comme suit:

- d'accepter la démission de Rachel Hafedh, née le 22 Mars 1976 à Hayange (France), avec adresse professionnelle au 4-6 Avenue de la Gare, L-1610 Luxembourg, en qualité de Gérant de la société et ce avec effet au 31 Juillet 2015

- de nommer Robert McCorduck, née le 09 Janvier 1972 à Galway (Irlande) avec adresse professionnelle au 4-6 Avenue de la Gare, L-1610 Luxembourg, en qualité de Gérant de la société et ce avec effet au 31 Juillet 2015

Le Conseil de gérance se compose comme suit:

Property and Finance Corporation S.à r.l.

Robert McCorduck

Katarzyna Ciesielska

Luxembourg, le 12 Août 2015.

Référence de publication: 2015138436/19.

(150150403) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2015.

Selp Hamburg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1931 Luxembourg, 35-37, avenue de la Liberté.

R.C.S. Luxembourg B 173.377.

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Le siège social de l'associé SELP (Alpha Germany) S.à r.l., a changé et est désormais au 35-37, avenue de la Liberté, L-1931 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 10 août 2015.

Référence de publication: 2015138502/12.

(150150202) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2015.

Selp Ingolstadt GP S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1931 Luxembourg, 35-37, avenue de la Liberté.

R.C.S. Luxembourg B 162.424.

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Le siège social de l'associé unique Link S.à r.l., a changé et est désormais au 35-37, avenue de la Liberté, L-1931 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 10 août 2015.

Référence de publication: 2015138503/12.

(150150203) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2015.

Société Européenne de Manutention, Société à responsabilité limitée.

Siège social: L-4740 Pétange, 5, rue Prince Jean.

R.C.S. Luxembourg B 196.177.

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Extrait des décisions prises par l'Assemblée Extraordinaire des Associés de Société Européenne de Manutention tenue au siège social le 22 juillet 2015 à 11 heures

L'Assemblée nomme Rodolphe DE MASENEIRE, demeurant au 16 rue Basse Ramsée à 5340 Gesves, au poste de gérant de la société pour une durée indéterminée.

Secrétaire / Scrutateur / Président

Référence de publication: 2015138446/12.

(150149958) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2015.

SoWiTec Luxembourg 2 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1417 Luxembourg, 4, rue Dicks.

R.C.S. Luxembourg B 165.346.

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CLÔTURE DE LIQUIDATION

La liquidation de la société SoWiTec Luxembourg 2 S.à r.l., décidée par acte du notaire Maître Jean-Paul MEYERS en date du 25 février 2015, a été clôturée lors de l'assemblée générale tenue sous seing privé en date du 6 août 2015.

Les livres et documents de la société seront conservés pendant cinq ans au siège social au 4, rue Dicks, L-1417 Luxembourg.

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

Référence de publication: 2015138449/14.

(150149737) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2015.

Fondation de Recherche Cancer et Sang, Fondation.

Siège social: L-1210 Luxembourg, 4, rue Barblé.

R.C.S. Luxembourg G 88.

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Constituée le 22 novembre 1991 par acte du notaire Beck, domicilié à Echternach, reconnue comme établissement d'utilité publique par arrêté grand-ducal du 25 janvier 1992.

Conseil d'Administration au 31 décembre 2014

- M. Mario DICATO, Président Médecin spécialiste en Hémato-Cancérologie, 1, rue Wieseck, L-8265 Marner;
- M. Joseph FREILINGER, Psychologue PhD, 2, rue de l'Avenir, L-1147 Luxembourg,
- M. François HENTGES, Vice-Président, Médecin spécialiste en Immuno-Allergologie, 31, route d'Arlon, L-8009 Strassen;

tous de nationalité luxembourgeoise.

Liste des membres au 31 décembre 2014

- M. Pierre Alexandre KLEIN, demeurant à Differdange;
- M. Fernand RIES, demeurant à Bereldange.

Rapport de Gestion pour 2014

Comptes Annuels au 31 Décembre 2014

Budget 2015

Et Rapport du Commissaire aux Comptes

Suivant le mandat qui nous a été confié, nous avons contrôlé les comptes annuels ci-joints de FONDATION DE RECHERCHE CANCER ET SANG Etablissement d'Utilité Publique pour l'exercice se terminant au 31 décembre 2014. Nous avons effectué notre mission sur base de la loi modifiée du 10 août 1915 qui n'impose pas au commissaire de donner une attestation sur les comptes annuels. Dès lors nous n'avons pas vérifié les comptes annuels suivant les normes de révision généralement admises,

Les comptes annuels ci-joints sont conformes aux documents comptables qui nous ont été soumis et sont en accord avec les règles établies par la loi et les statuts en matière d'associations et fondations sans but lucratif de droit luxembourgeois,

Le 11 mars 2015.

Pour AbaCab S.à r.l.

Marco-RIES

Commissaire Aux Comptes

Rapport de gestion pour l'exercice 2014
(Montants exprimés en €)

En accord avec les dispositions légales, le Conseil d'Administration présente son rapport de gestion pour 2014.

Pendant l'année 2014, les recettes se sont élevées à 1.487.636,12 contre 1.525.808,61 pour l'année 2013 soit une diminution de 38, 172,49 soit 2,5%. Les recettes de l'année 2014 se composent de la collecte des dons des particuliers pour un montant de 748.955,12 (2013: 678.076,05), des subventions octroyées par le F.N.R.S. et le F.N.R, dans le cadre de l'opération «Télévie» pour un montant total de 599.711,88 (2013: 740.682,36) et des subventions octroyées par l'asbl «ACTION LIONS VAINCRE LE CANCER» pour un montant total de 138.969,12 (2013:107.050,20).

Les charges d'exploitation de l'exercice 2014 s'élèvent à 1.269.541,45 (2013; 1.560.362,86).

La Fondation termine l'année 2014 avec un bénéfice d'exploitation de 246.656,68 auquel s'ajoute un résultat financier de + 13.837,81.

Ainsi, l'année se terminant au 31 décembre 2014 s'est clôturée avec un bénéfice de 260.494,29 que nous vous proposons de reporter à nouveau aux fonds propres,

Nous vous proposons d'approuver le bilan et le compte de profits et pertes tels qu'ils vous sont présentés. Nous vous prions de donner décharge au Conseil d'Administration et au Commissaire aux Comptes.

Luxembourg, le 11 mars 2015.

Signatures

Le Conseil d'Administration

Bilans aux 31 décembre 2014 et 2013
(Montants exprimés en €)

ACTIF

	2014	2013
C. ACTIF IMMOBILISE		
I. Immobilisations incorporelles	0,00	0,00
II. Immobilisations corporelles (Notes 2 et 3)	277 751.63	360 842,30
III. Immobilisations financières	0,00	0.00
Total (C)	277 751,63	360 842,30
ACTIF CIRCULANT		
D. II. Créances		
1 - Créances résultant de ventes et prestations de services		
a) dont la durée résiduelle est inférieure ou égale à un an	0,00	0,00
b) dont la durée résiduelle est supérieure à un an	0.00	0.00
4. Autres créances		
a) dont la durée résiduelle est inférieure ou égale à un an	68 692.59	81 593,54
b) dont la durée résiduelle est supérieure à un an		
IV. Avoirs en banques et encaisse	3 729 141,12	3 218 071,30
Total (D)	3 797 833,71	3 299 670,84
E COMPTES DE REGULARISATION	0,00	0,00
Total général (C + D + E)	4 075 585,34	3 660 513,14
PASSIF		
A, FONDS PROPRES (Note 4)		
I. Fonds social	123 946,76	123 946,76
V. Résultats reportés	912 788.08	886 584.83
VI. Déficit (-) Excédent (+) de l'année	260 494,49	26 203,25
VII. Subventions d'investissements en capital (Note 7)	32 250,00	38 700,00
Total (A)	1 329 479,33	1 075 434,84
C. PROVISIONS	0,00	0,00
D. DETTES NON SUBORDONNEES		
4. Dettes sur achats et prestations de services		
a) dont la durée résiduelle est inférieure ou égale à un an	441,00	441,00
b) dont la durée résiduelle est supérieure à un an	0,00	0,00
6. Dettes envers des parties liées (Note 13)		
a) dont la durée résiduelle est inférieure ou égale à un an		
b) dont la durée résiduelle est supérieure à un an	2 660 351,48	2 488 712,21
8. Dettes fiscales et dettes au titre de la sécurité sociale (Note 5)		
a) dont la durée résiduelle est inférieure ou égale à un an	44 719,57	57 814,58
b) dont la durée résiduelle est supérieure à un an	0,00	0,00
Total (C)	2 705 512,05	2 546 967,79
E. COMPTES DE REGULARISATION	40 593,96	38 110,51
Total général (A + C + D + E)	4 075 585,34	3 660 513,14

Membres du Conseil d'Administration

M. Mario DICATO, Président, Médecin, Luxembourg

M. François HENTGES, Médecin, Luxembourg

M. Joseph FREILINGER. Psychologue, Luxembourg

Compte de profits et pertes pour l'année se terminant au 31 décembre 2014
(Montants exprimés en €)

	2014	2013
Dons et Successions	748.955,12	678.076,05
Subventions Projets de Recherche	738.681,00	847.732,56
Produits d'exploitation (Note 6)	1.487.636,12	1.525.808,61
Fournitures de laboratoires (Note 9)	-245.233,89	-376.397,66
Frais généraux et administratifs (Note 10)	-116.501,24	-195.831,28
Frais de personnel (Note 11)	-824.715,65	-903,687,07
Correction de valeur sur actif immobilisé (Notes 2 et 3)	-83.090,67	-84.446,85

Charges d'exploitation	-1.269.541,45	-1.560.362,86
Autres produits d'exploitation (Note 8)	22.112,01	16.275,73
Reprise quote-part des subventions d'investissement (Note 7)	6.450,00	6.450,00
Résultat d'exploitation	246.656,68	-11.828,52
Intérêts bancaires et produits assimilés	13.837,81	38.031,77
Intérêts bancaires et charges assimilées	0,00	0,00
Résultat financier	13.837,81	38.031,77
Produits exceptionnels	0,00	0,00
Charges exceptionnelles	0,00	0,00
Résultat exceptionnel	0,00	0,00
RESULTAT DE L'EXERCICE	260.494,29	26.203,25

Budget des dépenses et recettes pour l'année 2015
(Montants exprimé en €)

	2015
RECETTES	
Dons particuliers	200.000,00
Dons divers	50.000,00
Successions	330.000,00
Projets Télévie	700.000,00
Fonds National de Recherche	0,00
Intérêts bancaires	20,000,00
	1,300.000,00
DEPENSES	
Frais de matériel Fondation	-100.000,00
Frais de Personnel Fondation	-400,000,00
Dépense diverses	-70.000,00
Projets Télévie	-700.000,00
Fonds National de Recherche	0,00
	-1.270.000,00
RESULTAT DE L'ANNEE 2015	30.000,00

Signatures.

Annexe au 31 décembre 2014
(Montants exprimés en €)

1. Organisation et objet. La FONDATION DE RECHERCHE CANCER ET SANG (la Fondation) a été constituée le 22 novembre 1991 sous la forme d'un établissement d'utilité publique de droit luxembourgeois.

La FONDATION DE RECHERCHE CANCER ET SANG a pour objet de participer directement ou indirectement, ou de soutenir d'une façon générale, toute activité de recherche nationale ou internationale ayant pour objet les maladies sanguines ou tumorales. La Fondation sera libre de coopérer avec les autorités publiques et encore avec d'autres institutions et établissements existants.

La Fondation est enregistrée au registre de commerce des Fondations et sous le numéro R.C.S. Luxembourg G 88 et son siège social est établi au 4, rue Nicolas-Ernest BARBLE à L-1210 Luxembourg.

2. Résumé des principales règles d'évaluation. La Fondation tient ses livres en € et les comptes annuels ont été préparés en accord avec les principes comptables généralement admis et en utilisant notamment les règles d'évaluation suivantes:

a) Conversion des comptes en devises étrangères

Les actifs et les dettes en devises autres que le € sont convertis aux cours de change de fin d'année. Les transactions en devises durant l'année sont enregistrées aux cours du jour de la transaction. Les bénéfices de change réalisés ainsi que les pertes de change réalisées et non réalisées sont enregistrés au compte de profits et pertes. Les bénéfices de change non réalisés ne sont pas pris en compte.

b) Immobilisations corporelles

Les immobilisations corporelles ont été portées à l'actif du bilan et sont amorties linéairement selon les taux suivants:

Appareils et équipements de laboratoires	10%
Matériel informatique et bureautique	20%

c) Valeurs mobilières

Les valeurs mobilières sont évaluées au plus bas de leur prix d'acquisition ou de leur valeur de marché à la date de clôture. L'évaluation est faite individuellement et sans compensation entre les plus-values et les moins-values individuelles. Le prix d'acquisition des valeurs mobilières cédées est calculé sur base de la méthode du coût moyen pondéré.

d) Créances

Les créances de l'actif circulant sont évaluées à leur valeur nominale. Une correction de valeur est pratiquée lorsque la valeur estimée réalisable est inférieure à la valeur nominale.

3. Immobilisations corporelles. Les mouvements dans les immobilisations corporelles ont été les suivants:

	Appareils et équipements de laboratoires
Montant brut au 1 er janvier 2014	844.703,76
Mouvements de l'année 2014	
Additions	0,00
Retraits	0,00
Montant brut au 31 décembre 2014	844.703,76
Amortissement au 1 er janvier 2014	-483.861,46
Mouvements de l'année 2014	
Additions	-83.090,67
Retraits	0,00
Amortissement au 31 décembre 2014	-566.952,13
Montant net au 31 décembre 2014	277.751,63

4. Fonds propres. La SOCIETE POUR LA RECHERCHE SUR LE CANCER ET LES MALADIES DU SANG A.s.b.l. a apporté un montant de 123.946,76 (5.000.000 francs luxembourgeois) à la Fondation pour sa constitution en date du 22 novembre 1991. Le résultat net de chaque exercice est reporté en fonds propres.

Ainsi au 31 décembre 2014 les fonds propres s'élèvent à:

Fonds social de constitution	123.946,76
Résultats reportés au 31 décembre 2013	886.584,83
Résultat de l'exercice 2013	26.203,25
Fonds propres au 1 er janvier 2014	1.036.734,84
Subvention d'investissement en capital	32.250,00
Résultat de l'exercice 2014	260.494,49
Fonds propres au 31 décembre 2014	1.329.479,33

5. Dettes fiscales et sociales. Au 31 décembre 2014 les dettes fiscales et sociales se composent comme suit:

	2014	2013
Sécurité sociale	15.554,04	14.637,37
TVA à payer	21.880,53	35.973,71
Impôts sur les salaires	7.285,00	7.203,50
	44.719,57	57.814,58

6. Produits d'exploitation. En accord avec les conditions fixées par les articles 16 et 36 de la loi modifiée du 21 avril 1928 sur les associations et fondations sans but lucratif, la Fondation est autorisée à recevoir des dons et legs ainsi que des subventions et subsides. Pendant l'exercice 2014 les recettes perçues se détaillent ainsi:

	2014	2013
Dons volontaires de particuliers	314.697,72	456.076,60
Successions	434.257,40	221.999,45
Subventions:		
pour consommables/projets de recherche «Télévie»	188.258,73	301.924,81
pour frais de personnel /projets de recherche «Télévie»	409.308,34	405.168,35
pour frais de personnel /projets de recherche «ALVLC»	108.969,12	107.050,20
pour frais de fonctionnement /projets de recherche «ALVLC»	30,000,00	0,00
pour frais de personnel /projets de recherche «FNR»	2.144,81	12.589,20
Bourse unique/projets de recherche «Télévie»	0,00	21.000,00
	738.681,00	847.732,56
Produits d'exploitation de l'année	1.487.636,12	1.525.808,61

Pendant l'exercice 2004 certains projets de recherche dirigés par la Fondation sont subventionnés par la Fondation F.N.R.S. (Fonds de Recherche Scientifique B-1000 Bruxelles) dans le cadre de l'opération «Télévie» et par l'Asbl ALVLC (ACTION LIONS VAINCRE LE CANCER). Pour chacun des projets qu'ils soutiennent ces associations subventionnent les frais du personnel ainsi qu'une quote-part de frais de fonctionnement de mise en oeuvre de ceux-ci.

7. Amortissement des subventions d'investissement. Durant l'exercice 2011 la Fondation F.N.R.S., dans le cadre de l'opération «Télévie», a subventionné l'achat d'un équipement de laboratoire. La quote-part de la subvention est reprise au compte de profits et pertes au même rythme que l'amortissement du matériel subventionné.

8. Autres produits d'exploitation. Les autres produits d'exploitation se présentent comme suit;

	2014	2013
Remboursements CCSS	14.047,10	14.360,42
Indemnisation assurance	8.064,91	1.915,31
	22.112,01	16.275,73

9. Fournitures de laboratoires. Les fournitures de laboratoires se présentent comme suit:

	2014	2013
Fournitures de Laboratoires «Télévie»	185.192,74	302.480,94
Fournitures de Laboratoires autres projets	60.041,15	73.916,72
	245.233,89	376.397,66

Les dépenses de fournitures et consommables directement en relation avec les projets de recherche approuvés par le F.N.R.S. dans le cadre de l'opération Télévie sont subventionnées. La subvention est reprise en produits d'exploitation (Note 6).

10. Frais généraux et frais administratifs. La Fondation dispose de 3 laboratoires pour diriger les différents projets de recherche. Les frais de structure et ainsi que les frais administratifs sont à charge de la Fondation.

11. Frais de personnel. Les frais de personnel se présentent comme suit:

	2014	2013
Rémunérations	727.210,59	790.133,84
Cotisations sociales	97.505,06	113.553,23
	824.715,65	903.687,07

La Fondation perçoit une subvention d'exploitation compensant le coût du personnel employé et attaché à des projets acceptés et subventionnés par le F.N.R.S. et l'Asbl «ACTION LIONS VAINCRE LE CANCER».

Ces subventions sont reprises en produits d'exploitation (Note 6).

Au 31 décembre 2014 la Fondation emploie 18 salariés (2013 - 17) dont:

- 11 salariés participent aux projets de recherche dans le cadre de l'opération Télévie et subventionnés par le F.N.R.S,

- 3 salariés participent aux projets de recherche développés au nom et à charge de la Fondation,

- 2 salariés gèrent les travaux administratifs de la Fondation et

- 2 salariés participent au projet «Identification de nouveaux produits naturels pour la chimio-prévention du cancer» dans le cadre des travaux subventionnés par l'A.s.b.l. «Action Lions Vaincre le Cancer».

12. Impôts. La Fondation n'est pas soumise aux impôts sur le résultat et sur la fortune.

13. Transactions avec des parties liées. Au 31 décembre 2014 la Fondation a reçu de la part de sa fondatrice SOCIETE POUR LA RECHERCHE SUR LE CANCER ET LES MALADIES DU SANG A.s.b.l. une avance de trésorerie d'un montant de 2.660.351,48 non rémunérée.

	2014	2013
Au Passif rubrique «Dettes envers parties liées»		
«Société pour la Recherche sur le Cancer et les Maladies du Sang Asbl»	2.660.351,48	2.488.712,21

14. Engagements hors bilan. Au 31 décembre 2014 la Fondation n'a aucun engagement hors bilan.

15. Rémunération allouée aux membres des organes d'administration. Durant l'exercice 2014 les membres du Conseil d'Administration n'ont bénéficié d'aucune rémunération ou avantage quelconque.

16. Evènement subséquent. Il n'est survenu aucun événement et il n'est intervenu aucune opération, susceptible de remettre en cause la sincérité et la régularité des comptes annuels.

Référence de publication: 2015137328/261.

(150148538) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 août 2015.

Cofili S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 86.243.

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Les statuts coordonnés au 30/07/2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 14/08/2015.

Me Cosita Delvaux

Notaire

Référence de publication: 2015139477/12.

(150151762) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Cobelfret Waterways S.A., Société Anonyme.

Siège social: L-2519 Luxembourg, 3-7, rue Schiller.

R.C.S. Luxembourg B 92.721.

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Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire du 26 juin 2015

Messieurs Michel Jadot, Jozef Adriaens et Geert Bogaerts sont renommés administrateurs.

Monsieur Vincent Lison, Juriste, demeurant professionnellement au 3-7, rue Schiller L-2519 Luxembourg est nommé administrateur.

Monsieur Erwin Gillissen est renommé commissaire aux comptes.

Tous les mandats viendront à échéance lors de l'Assemblée Générale Statutaire de 2016.

Pour extrait sincère et conforme

Jozef Adriaens / Michel Jadot

Administrateur / Administrateur

Référence de publication: 2015139476/16.

(150151401) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Camping u. Caravanpark High Chapparal S.A., Société Anonyme.

Siège social: L-9659 Heiderscheidergrund, 5, Millewee.

R.C.S. Luxembourg B 55.312.

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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.

Echternach, le 13 août 2015. Signature.

Référence de publication: 2015139466/10.

(150151452) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Cara S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 44, avenue J.F.Kennedy.

R.C.S. Luxembourg B 59.584.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue le 21 juillet 2015

- L'Assemblée décide, à l'unanimité, de renouveler le mandat d'administrateur de:

1° Monsieur Koen LOZIE, demeurant 61, Grand-Rue à L-8510 Redange-sur-Attert,

2° La société JALYNE SA, 44, avenue JF Kennedy L-1855 Luxembourg, représentée par Monsieur Jacques BONNIER, 44, avenue JF Kennedy, L-1855 Luxembourg

- L'Assemblée décide, à l'unanimité, de ratifier la nomination de:

1° Monsieur Jean-Charles THOUAND, demeurant 183, rue de Luxembourg à L-8077 Bertrange,

2° Monsieur Martin RAYMOND, demeurant 1000, rue de la Gauchetière, Bureau 2900, à Montréal 5Québec) H3B 4W5.

- L'Assemblée décide, à l'unanimité, de renouveler le mandat du Commissaire aux Comptes, la société The Clover, 6, rue d'Arlon à L-8399 Windhof.

- Les mandats des Administrateurs et du Commissaire aux Comptes viendront à échéance à l'issue de l'Assemblée générale ordinaire statuant sur les comptes annuels arrêtés au 31.12.2015.

Extrait sincère et conforme
CARA SA.
- / JALYNE S.A.
Signatures
Administrateur / Administrateur

Référence de publication: 2015139467/25.

(150152078) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Decors & Partners SA, Société Anonyme.

Siège social: L-7335 Heisdorf, 24, rue des Romains.

R.C.S. Luxembourg B 157.568.

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L'an deux mille quinze, le neuf juillet.

Par devant Maître Roger ARRENSDORFF, notaire de résidence à Luxembourg, soussigné.

S'est réunie

l'assemblée générale extraordinaire des actionnaires de la société DECORS & PARTNERS SA, établie et ayant son siège social à L-8035 Strassen, 10, rue des Muguets, constituée suivant acte du notaire instrumentant alors de résidence à Mondorf-les-Bains en date du 2 décembre 2010, publié au Mémorial C, Recueil des Sociétés et Associations, Numéro 334 du 18 février 2011, modifiée suivant acte dudit notaire ARRENSDORFF de Mondorf-les-Bains en date du 2 février 2011, publié au dit Mémorial C Numéro 958 du 11 mai 2011, inscrite au Registre de Commerce et des Sociétés sous le numéro B 157.568,

L'assemblée est ouverte sous la présidence de Monsieur Paul WEILER, employé privé, demeurant professionnellement à Luxembourg, qui désigne comme secrétaire Monsieur Radoslaw KLOKOWSKI, peintre, demeurant à L-4061 Esch-sur-Alzette, 17, rue Clair-chêne.

L'assemblée choisit comme scrutateur Monsieur Radoslaw KLOKOWSKI, peintre, demeurant à L-4061 Esch-sur-Alzette, 17, rue Clair-chêne

Le bureau ayant ainsi été constitué, le Président expose et prie le notaire instrumentant d'acter:

I) Que la présente assemblée générale extraordinaire a pour ordre du jour:

1. Transfert du siège social et modification subséquente du premier alinéa de l'article 3 des statuts de la Société;

2. Fixation de l'adresse de la Société.

II) Il a été établi une liste de présence, renseignant les actionnaires présents et représentés, ainsi que le nombre d'actions qu'ils détiennent, laquelle, après avoir été signée ne varietur par les actionnaires ou leurs mandataires et par les membres du bureau sera annexée au présent acte pour être soumis à la formalité de l'enregistrement.

Les pouvoirs des actionnaires représentés, signés ne varietur par les comparants et par le notaire instrumentant, resteront également annexés au présent acte.

III) Il résulte de ladite liste de présence que toutes les actions représentant l'intégralité du capital social sont présentes ou représentées à cette assemblée, laquelle est dès lors régulièrement constituée et peut valablement délibérer sur son ordre du jour. Tous les actionnaires présents ou représentés déclarent avoir renoncé à toutes les formalités de convocation.

Après délibération, l'assemblée prend, chaque fois à l'unanimité, les résolutions suivantes:

Première résolution

L'assemblée décide de transférer le siège social de la commune de Strassen à la commune de Steinsel et par conséquent de modifier le premier alinéa de l'article 3 des statuts comme suit:

" **Art. 3. Premier alinéa.** Le siège de la société est établi dans la commune de Steinsel."

Deuxième résolution

L'assemblée fixe l'adresse du siège de la société à L-7335 Heisdorf, 24, rue des Romains.

Plus rien ne figurant à l'ordre du jour, la séance est levée.

Dont acte, fait et passé à Luxembourg, en l'étude.

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire par nom, prénoms usuels, état et demeure, ils ont tous signé le présent acte avec le notaire.

Signé: WEILER, KLOKOWSKI, ARRENSDORFF.

Enregistré à Luxembourg Actes Civils 1, le 10 juillet 2015. Relation: 1LAC/2015/21594. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Paul MOLLING.

POUR EXPEDITION CONFORME, délivrée à des fins administratives

Luxembourg, le 14 août 2015.

Référence de publication: 2015139505/50.

(150151756) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Decors & Partners SA, Société Anonyme.

Siège social: L-7335 Heisdorf, 24, rue des Romains.

R.C.S. Luxembourg B 157.568.

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

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

Luxembourg, le 14 août 2015.

POUR COPIE CONFORME

Référence de publication: 2015139506/11.

(150151949) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Danub SA, Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R.C.S. Luxembourg B 156.660.

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J'ai l'honneur de vous informer que je désire me démettre, avec effet immédiat, de mes fonctions d'administrateur de votre société.

Luxembourg, le 30 juillet 2015. Claude SCHMITZ.

Référence de publication: 2015139499/10.

(150151863) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Digital Services XXXVI S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 15.000,00.

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

R.C.S. Luxembourg B 194.399.

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Il résulte d'un contrat de transfert de parts, signé en date du 12 août 2015, que l'associé unique de la Société, Emerging Markets Online Food Delivery Holding S.à r.l., a transféré une (1) des 15.000 parts sociales qu'il détenait dans la Société à:

- Bambino 53. V V UG, une Unternehmergesellschaft, constituée et régie selon les lois de l'Allemagne, ayant son siège social à l'adresse suivante: 20, Johannisstraße, 10117 Berlin, Allemagne, enregistrée auprès du commercial register at the local court of Charlottenburg sous le numéro HRB 126893 B.

Les parts de la Société sont désormais détenues de la manière suivante:

Emerging Markets Online Food Delivery Holding S.à r.l. . . . . 14.999 parts sociales

Bambino 53. V V UG . . . . . 1 part sociale

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

Luxembourg, le 14 août 2015.

Digital Services XXXVI S.à r.l.

Référence de publication: 2015139491/20.

(150151839) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Duhco S.A., Société Anonyme,

(anc. D.R.C. S.A.).

Siège social: L-9990 Weiswampach, 19, Duarrefstrooss.

R.C.S. Luxembourg B 83.889.

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EXTRAIT

Il résulte du procès-verbal de la réunion du Conseil d'Administration de la Société tenue le 30 juin 2015 que le siège de la société a été transféré de Am Hock 2, L-9991 Weiswampach à 19 Duarrefstrooss, L-9990 Weiswampach et ce de façon effective le 15 juillet 2015.

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

Luxembourg, le 11 août 2015.
Duhco S.A.
Signature

Référence de publication: 2015139493/15.

(150151380) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

C3 CIV GP S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 165.200.

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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.
Luxembourg, le 13 août 2015.

Référence de publication: 2015139486/10.

(150151914) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

D.R.C S.A., Société Anonyme,

(anc. DRC2 S.A.).

Siège social: L-9990 Weiswampach, 19, Duarrefstrooss.

R.C.S. Luxembourg B 188.526.

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EXTRAIT

Il résulte du procès-verbal de la réunion du Conseil d'Administration de la Société tenue le 30 juin 2015 que le siège de la société a été transféré de Am Hock 2, L-9991 Weiswampach à 19 Duarrefstrooss, L-9990 Weiswampach et ce de façon effective le 15 juillet 2015.

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

Luxembourg, le 11 août 2015.
DRC S.A.
Signature

Référence de publication: 2015139487/15.

(150151379) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

CS Italian Opportunities No.1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2546 Luxembourg, 10, rue C.M. Spoo.

R.C.S. Luxembourg B 117.980.

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Extrait des décisions prises par l'actionnaire unique de la Société en date du 9 juillet 2015

1. Mme. Nicola Hordern a démissionné de son mandat en qualité de gérant avec effet au 9 juillet 2015.

2. Le conseil de gérance se compose désormais comme suit:

- Monsieur Godfrey Abel
- Monsieur Michael Chidiac
- Madame Lorna Mackie

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

Luxembourg, le 6 août 2015.
Pour la Société
Signature

Référence de publication: 2015139484/18.

(150151427) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

"Croce Del Sud S.A.", Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R.C.S. Luxembourg B 91.927.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire des actionnaires tenue au siège social à Luxembourg, le 11 août 2015

Monsieur DE BERNARDI Alexis, Monsieur SARTI Francesco et Monsieur REGGIORI Robert sont renommés administrateurs pour une nouvelle période de trois ans. Monsieur VEGAS-PIERONI Louis est renommé commissaire aux comptes pour la même période. Leurs mandats viendront à échéance lors de l'Assemblée Générale Statutaire de l'an 2018.

Pour extrait sincère et conforme
CROCE DEL SUD S.A.
Alexis DE BERNARDI / Robert REGGIORI
Administrateur / Administrateur

Référence de publication: 2015139483/16.

(150151468) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

"Croce Del Sud S.A.", Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R.C.S. Luxembourg B 91.927.

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Les comptes 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.

CROCE DEL SUD S.A.
Alexis DE BERNARDI / Robert REGGIORI
Administrateur / Administrateur

Référence de publication: 2015139482/12.

(150151467) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

CO Vidriera S.à r.l., Société à responsabilité limitée.

Capital social: USD 52.000,00.

Siège social: L-8308 Capellen, 75, Parc d'Activités.

R.C.S. Luxembourg B 189.336.

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EXTRAIT

Par résolutions prises en date du 12 août 2015, les associés de la Société ont décidé:

- d'accepter la démission de David Klein de son poste de gérant de catégorie A de la Société avec effet immédiat; et

- de nommer Christopher Lee Stenzel, né le 25 août 1967 à Dundee, Royaume-Uni, et ayant son adresse professionnelle au 207 High Point Drive, Victor, New York 14564, Etats-Unis d'Amérique, en tant que gérant de catégorie A de la Société avec effet immédiat et ce pour une durée indéterminée.

En conséquence, le conseil de gérance de la Société est désormais constitué des personnes suivantes:

- John Kester, gérant de catégorie A;
- Christopher Lee Stenzel, gérant de catégorie A;
- Manfred Schneider, gérant de catégorie B;
- Nicolas Susgin, gérant de catégorie B;
- James William Baehren, gérant de catégorie C;
- Giancarlo Currarino Moyano, gérant de catégorie C;
- José Luis Monteiro Correia, gérant de catégorie D; et
- Fanny Him, gérant de catégorie D.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Capellen, le 13 août 2015.

Référence de publication: 2015139475/25.

(150151544) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Cemex España, S.A., Luxembourg Branch, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2763 Luxembourg, 43-49, rue Sainte Zithe.

R.C.S. Luxembourg B 152.125.

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Les comptes annuels de la personne morale de droit étranger au 31 décembre 2014 (la Société Mère Cemex Espana S.A.) 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: 2015139471/10.

(150151740) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Chardel S.A., Société Anonyme.

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

R.C.S. Luxembourg B 193.057.

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Extrait de la décision prise par les administrateurs restants en date du 13 août 2015

Monsieur David SANA, administrateur de sociétés, né à Forbach (France), le 10 avril 1974, demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, a été coopté comme administrateur de la société en remplacement de Monsieur Julien NAZEYROLLAS, administrateur démissionnaire, dont il achèvera le mandat qui viendra à échéance lors de l'assemblée générale statutaire de 2020.

Cette cooptation fera l'objet d'une ratification par la prochaine assemblée générale des actionnaires.

Luxembourg, le 14 août 2015.

Pour extrait sincère et conforme

CHARDEL S.A.

Un mandataire

Référence de publication: 2015139472/17.

(150151848) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Fin-Energy S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.

R.C.S. Luxembourg B 116.520.

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Extrait du procès-verbal de l'assemblée générale ordinaire des actionnaires tenue à Luxembourg en date du 6 août 2015

Il résulte du procès-verbal que:

- Renouvellement des mandats de Madame Nathalie PRIEUR, Monsieur Jeannot DIDERRICH et Monsieur Brunello DONATI en tant qu'administrateurs et de la société BENOY KARTHEISER MANAGEMENT S.à r.l. en tant que commissaire aux comptes jusqu'à l'assemblée générale ordinaire qui se tiendra en 2021.

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

FIN-ENERGY S.A.

Référence de publication: 2015139562/14.

(150151638) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Fin-Energy S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.

R.C.S. Luxembourg B 116.520.

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Les comptes annuels au 31 décembre 2010 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: 2015139561/10.

(150151630) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Finaco S.A., Société Anonyme Soparfi.

Siège social: L-8041 Strassen, 65, rue des Romains.

R.C.S. Luxembourg B 60.172.

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Extrait du procès-verbal de l'assemblée générale tenue au siège social le 15 avril 2015 à 18 heures

Deuxième résolution

L'Assemblée Générale décide de renouveler le mandat de l'Administrateur-Délégué Monsieur Peter MARCHAND et le mandat des Administrateurs Monsieur Peter MARCHAND, Monsieur Rudolf MARCHAND et Monsieur Armand MARCHAND.

Les mandats viendront à expiration à l'issue de l'Assemblée Générale Statutaire 2021 relative aux Comptes Annuels se clôturant le 31 décembre 2020.

Cette résolution est adoptée à l'unanimité.

Troisième résolution

L'Assemblée Générale décide de renouveler le mandat du Commissaire aux Comptes Van CAUTER -SNAUWAERT & CO Sàrl, ayant son siège social 80 Rue des Romains, L-8041 Strassen.

Le mandat viendra à expiration à l'issue de l'Assemblée Générale Statutaire 2021 relative aux Comptes Annuels se clôturant le 31 décembre 2020.

Cette résolution est adoptée à l'unanimité.

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

Référence de publication: 2015139563/22.

(150151536) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Fidely Street, Société Anonyme.

Capital social: EUR 31.900,00.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R.C.S. Luxembourg B 164.923.

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Il résulte des résolutions du conseil d'administration en date du 29 mai 2015 la décision suivante:

A compter du 1 er mai 2015, le siège social de la Société se situe au REGUS Business Center, 26 Boulevard Royal, L-2449 Luxembourg, Grand-Duché de Luxembourg.

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

TMF Luxembourg S.A.
Signatures
Mandataire

Référence de publication: 2015139556/15.

(150151977) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Fentange SA, Société Anonyme.

Siège social: L-1618 Luxembourg, 2, rue des Gaulois.

R.C.S. Luxembourg B 98.712.

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Extrait de la résolution prise par l'actionnaire unique en date du 04 juin 2015

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 04 juin 2015.
Pour Fentange S.A.
Les administrateurs

Référence de publication: 2015139555/13.

(150151878) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Fin-Energy S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.

R.C.S. Luxembourg B 116.520.

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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: 2015139557/10.

(150151626) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

FC02 S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 12D, Impasse Drosbach.

R.C.S. Luxembourg B 96.754.

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EXTRAIT

En date du 31 juillet 2015, le Conseil d'Administration a décidé ce qui suit:

- Nommer Wim De Marteleire, né le 26 Mars, 1970 à Gand (Belgique), résidant Bogaardenstraat, 49C, B-3050 Oud-Heverlee, Belgique comme Administrateur Délégué Technique avec effet immédiat et ce jusqu'à l'assemblée générale ordinaire qui se tiendra en 2021.

Luxembourg, le 31 juillet 2015.

Pour FC02 S.A.

Référence de publication: 2015139553/14.

(150151946) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

FDM Investment Corporation Soparfi, Société Anonyme.

Siège social: L-8030 Strassen, 163, rue du Kiem.

R.C.S. Luxembourg B 47.604.

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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.

FDM INVESTMENT CORPORATION SOPARFI

Référence de publication: 2015139554/10.

(150151643) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Monitchem Holdco 3 S.A., Société Anonyme.

Siège social: L-1940 Luxembourg, 488, route de Longwy.

R.C.S. Luxembourg B 187.118.

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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.

Cédric Pedoni

Administrateur

Référence de publication: 2015135911/11.

(150146925) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Fideres Capital I Funding, S.à.r.l., Société à responsabilité limitée.

Capital social: GBP 12.500,00.

Siège social: L-5365 Munsbach, 6, rue Gabriel Lippmann.

R.C.S. Luxembourg B 197.122.

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En date du 6 août 2015, l'associé unique de la Société a pris les résolutions suivantes:

- de nommer Monsieur Ian BOYLAND, né le 14 février 1967 à Oldham, Royaume-Uni, ayant l'adresse professionnelle suivante: 25 rue du Schlammestee, L-5770 Weiler la Tour, Luxembourg en tant que nouveau gérant de la Société avec effet immédiat,

Le conseil de gérance de la Société est dès lors composé comme suit:

- Monsieur Ian BOYLAND,
- Monsieur Duncan SMITH,

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

Luxembourg, le 13 août 2015.

Fideres Capital I Funding, S.àr.l.
Duncan Smith
Mandataire

Référence de publication: 2015139545/20.

(150152045) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Financière MDCC S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 179.007.

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Les statuts coordonnés au 05 août 2015 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.

Diekirch, le 14 août 2015.

Référence de publication: 2015139546/10.

(150151991) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

HK Concept S.àr.l., Société à responsabilité limitée.

Siège social: L-8437 Steinfort, 58, rue de Koerich.

R.C.S. Luxembourg B 56.404.

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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.

Windhof, le 07/08/2015.

Référence de publication: 2015135776/10.

(150147333) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Fondy Bydleni 2 S.à r.l., Société à responsabilité limitée.

Capital social: CZK 340.500,00.

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.

R.C.S. Luxembourg B 198.622.

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Suite à la conclusion d'un contrat de transfert de parts sociales conclu en date du 05 août 2015 entre Round Hill Capital S.à r.l., ayant son siège social au 1, boulevard de la Foire, L-1528 Luxembourg, Grand-Duché du Luxembourg et immatriculée au Registre de Commerce et des Sociétés, Luxembourg, sous le numéro B 182.465 , et Fondy Bydleni 1 S.à r.l., ayant son siège social au 1, boulevard de la Foire, L-1528 Luxembourg, Grand-Duché du Luxembourg et immatriculée au Registre de Commerce et des Sociétés, Luxembourg, sous le numéro B 199.298.

Fondy Bydleni 1 S.à r.l. a acquis l'entièreté des parts sociales que Round Hill Capital S.à r.l. détenait dans la Société, à savoir 13.620 parts sociales d'une valeur nominale de CZK 25 chacune.

Le 13 août 2015.

Un mandataire

Référence de publication: 2015139548/17.

(150151526) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

HC Leo S.A., Société Anonyme.

Siège social: L-1249 Luxembourg, 15, rue du Fort Bourbon.

R.C.S. Luxembourg B 182.475.

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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.

Luxembourg, le 6 août 2015.

Référence de publication: 2015135770/10.

(150146859) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Herzog Investments S.A., Société Anonyme.

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.

R.C.S. Luxembourg B 128.037.

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

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

Signature.

Référence de publication: 2015135773/10.

(150147545) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Frankie Bidco S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 177.691.

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Les comptes annuels de la société Frankie Bidco 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: 2015135692/10.

(150147150) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Fistal Finance S.A., Société Anonyme.

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 143.739.

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

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

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2015135702/10.

(150147244) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Marine Investment Luxembourg S.à.r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 116.789.

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Il résulte de la lettre de démission en date du 1 er juillet 2015 que Madame Erica K. Herberg a démissionné de sa fonction de membre du conseil de gérance de la Société avec effet au 1 er juillet 2015.

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

Luxembourg, le 06 août 2015.

Marine Investment Luxembourg S.à r.l.

Un mandataire

Référence de publication: 2015135900/13.

(150146915) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

LUX-TDM, Société à responsabilité limitée.

Siège social: L-1273 Luxembourg, 4, rue de Bitbourg.

R.C.S. Luxembourg B 144.643.

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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.

Signature.

Référence de publication: 2015135896/10.

(150146745) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Lux IP Business Center, Société à responsabilité limitée.

Siège social: L-4280 Esch-sur-Alzette, 34, boulevard du Prince Henri.

R.C.S. Luxembourg B 160.726.

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Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2015135894/10.

(150146740) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

LMI Luxembourg Management International S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R.C.S. Luxembourg B 171.549.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 6 août 2015.

Référence de publication: 2015135885/10.

(150147033) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Lofeme, Société à responsabilité limitée.

Siège social: L-4973 Dippach, 163, rue de Luxembourg.

R.C.S. Luxembourg B 132.069.

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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.

Signature.

Référence de publication: 2015135886/10.

(150146747) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Mercurio Retail Holding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 2.464.000,00.

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

R.C.S. Luxembourg B 124.812.

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Lors du conseil de gérance tenu en date du 7 juillet 2015, les gérants ont décidé de transférer le siège social de la Société du 11, rue Sainte Zithe, L-2763 Luxembourg au 7A, rue Robert Stümper, L-2557 Luxembourg avec effet immédiat.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 5 août 2015.

Référence de publication: 2015135904/12.

(150147080) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck