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RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

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15 mars 2016

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Brookfield Office Properties (Luxembourg) Branch, Succursale d'une société de droit étranger.

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R.C.S. Luxembourg B 163.613.

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4.2 Automatic Conversion

If the Corporation determines that there would remain outstanding on a Series BB Conversion Date less than 1,000,000 Series BB Shares after taking into account all Series BB Shares tendered for conversion into Series AA Shares and all Series AA Shares tendered for conversion into Series BB Shares, then, all, but not part, of the remaining outstanding Series BB Shares shall automatically be converted into Series AA Shares on the basis of one (1) Series AA Share for each Series BB Share on the applicable Series BB Conversion Date. The Corporation shall give notice in writing thereof to the Holders of such remaining Series BB Shares at least seven (7) days prior to the Series BB Conversion Date.

4.3 Manner of Conversion

(a) Subject to the provisions of Section 15, the Conversion Privilege may be exercised by notice in writing (an "Election Notice") given not earlier than the 30th day prior to a Series BB Conversion Date but not later than 5:00 p.m. (Toronto time) on the 15th day preceding the applicable Series BB Conversion Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, accompanied by (1) payment or evidence of payment of the tax (if any) payable as provided in this Section 4.3; and (2) the certificate or certificates representing the Series BB Shares in respect of which the Holder thereof desires to exercise the Conversion Privilege with the transfer form on the back thereof or other appropriate stock transfer power of attorney duly endorsed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to convert part only of the Series BB Shares represented by such certificate or certificates not theretofore called for redemption in which event the Corporation will issue and deliver or cause to be delivered to such Holder, at the expense of the Corporation, a new certificate representing the Series BB Shares represented by such certificate or certificates that have not been converted. Each Election Notice will be irrevocable once received by the Corporation.

(b) If the Corporation does not receive an Election Notice from a Holder during the notice period therefor, then the Series BB Shares shall be deemed not to have been converted (except in the case of an automatic conversion pursuant to Section 4.2).

(c) In the event the Corporation is required to convert all remaining outstanding Series BB Shares into Series AA Shares on the applicable Series BB Conversion Date as provided for in Section 4.2, the Series BB Shares in respect of which the Holders have not previously elected to convert shall be converted on the Series BB Conversion Date into Series AA Shares and the Holders thereof shall be deemed to be holders of Series AA Shares at 5:00 p.m. (Toronto time) on the Series BB Conversion Date and shall be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates representing Series BB Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series AA Shares in the manner and subject to the terms and provisions as provided in this Section 4.3 and Section 15.

(d) Subject to the provisions of Section 15, as promptly as practicable after the Series BB Conversion Date, the Corporation shall issue and deliver, or cause to be delivered to or upon the written order of the Holder of the Series BB Shares so surrendered in accordance with this Section 4, a certificate or certificates, issued in the name of, or in such name or names as may be directed by, such Holder representing the number of fully-paid and non-assessable Series AA Shares and the number of remaining Series BB Shares, if any, to which such Holder is entitled. Such conversion shall be deemed to have been made at 5:00 p.m. (Toronto time) on the Series BB Conversion Date, so that the rights of the Holder of such Series BB Shares as the Holder thereof shall cease at such time and the person or persons entitled to receive the Series AA Shares upon such conversion will be treated for all purposes as having become the holder or holders of record of such Series AA Shares at such time.

(e) The Holder of any Series BB Share on the record date for any Series BB Dividend declared payable on such share shall be entitled to such dividend notwithstanding that such share is converted into Series AA Shares after such record date and on or before the date of the payment of such dividend.

(f) Subject to the provisions of Section 15, the issuance of certificates for the Series AA Shares upon the conversion of Series BB Shares shall be made without charge to the converting Holders for any fee or tax in respect of the issuance of such certificates or the Series AA Shares represented thereby; provided, however, that the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom such Series AA Shares are issued in respect of the issuance of such Series AA Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the Holder or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

4.4 Status of Converted Series BB Shares

All Series BB Shares converted into Series AA Shares on a Series BB Conversion Date shall not be cancelled but shall be restored to the status of authorized but unissued shares of the Corporation as at the close of business on the Series BB Conversion Date and available for issuance on the conversion of the Series AA Shares.

4.5 Right Not to Deliver Series AA Shares

On the exercise of the Conversion Privilege by a Holder, the Corporation reserves the right not to deliver Series AA Shares to any Ineligible Person.

5. The Corporation's Option to Exchange

5.1 Exchange Right

At any time without approval of the Holders, the Corporation may, at its option, upon giving written notice (the "Exchange Notice") exchange all of the then outstanding Series BB Shares (the "Exchange Right") into the same number of freely tradable preference shares (the "New Series BB Shares") of a newly formed Canadian subsidiary ("Successor") of Brookfield Property Partners L.P. ("BPY"), provided that:

- (a) the New Series BB Shares have the same terms as the Series BB Shares;
- (b) any applicable regulatory approvals are obtained;
- (c) the New Series BB Shares are fully and unconditionally guaranteed by BPY;
- (d) the New Series BB Shares are assigned ratings which are the same or higher than the then prevailing ratings of the Series BB Shares; and
- (e) the tax considerations generally applicable to a holder of the New Series BB Shares are the same as for the Series BB Shares, and, except in certain limited circumstances (including where the holder does not deal at arm's length with the Successor for purposes of the Tax Act), no tax shall be payable by a holder of Series BB Shares as a result of the exercise of the Exchange Right.

5.2 Exchange Notice

The Exchange Notice must be given at least ten (10) days but no more than sixty (60) days prior to the date of the exchange (the "Exchange Date") and must set out the number of Series BB Shares held by the person to whom it is addressed which are to be exchanged. The Exchange Notice also must advise the Holder that the New Series BB Shares will be registered in the name of the Holder. Such exchange will be deemed to have been made at 5:00 p.m. (Toronto time) on the Exchange Date, so that the rights of the Holder as the holder of Series BB Shares will cease at such time and the person or persons entitled to receive New Series BB Shares upon such exchange will be treated for all purposes as having become the holder or holders of record of such New Series BB Shares at such time. The Exchange Notice may be revoked on at least five (5) days written notice being given, in which case the Series BB shares shall remain outstanding, unaffected.

5.3 Prohibition on Exchange

The Corporation cannot exercise the Exchange Right hereunder if any one or more of the following events has occurred:

- (a) where the issuance or delivery of such New Series BB Shares is prohibited by applicable law or by any regulatory or other authority having jurisdiction over the Corporation; or
- (b) such New Series BB Shares will not at the time of issuance be listed on the stock exchange on which the Series BB Shares are then listed for trading.

5.4 Delivery of Shares and Share Certificates

On any exchange of Series BB shares pursuant to the exercise of the Exchange Right, the share certificates for New Series BB Shares resulting therefrom will be delivered in the name of the holder of the Series BB Shares exchanged; provided that such Holder will (i) pay any applicable securities transfer taxes including, without limitation, any documentary, stamp, transfer or other taxes that may be payable in respect of any transfer involved in the issuance or delivery of such shares to a person other than such Holder or (ii) will have evidenced to the satisfaction of the Corporation that such taxes, if any, have been paid.

Subject to these Series BB share provisions, upon the exercise of the Exchange Right, any holder of Series BB Shares to be exchanged for will be deemed to have become a holder of New Series BB Shares of record for all purposes on the Exchange Date, notwithstanding any delay in the delivery of certificates representing the New Series BB Shares for which such Series BB Shares have been exchanged.

On exercise of the Exchange Right, the Corporation reserves the right not to deliver New Series BB Shares to any Ineligible Person.

5.5 Effect on Conversion Rights

In the event the Exchange Right is exercised, the New Series BB Shares would then be convertible into preference shares (the "New Series AA Shares") of the Successor with the same terms as the Series AA Shares.

6. Restrictions on Dividends and Retirement and Issue of Shares

So long as any of the Series BB Shares are outstanding, the Corporation shall not, without the approval of the Holders:

(a) declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of the Corporation ranking as to capital and dividends junior to the Series BB Shares) on any shares of the Corporation ranking as to dividends junior to the Series BB Shares;

(b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to return of capital and dividends junior to the Series BB Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Series BB Shares;

(c) redeem or call for redemption, purchase or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series BB Shares then outstanding; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Class AAA Preference Shares, ranking as to the payment of dividends or return of capital on a parity with the Series BB Shares;

unless, in each such case, all accrued and unpaid dividends up to and including the Series BB Dividend payable for the last completed Quarterly Floating Rate Period and on all other shares of the Corporation ranking prior to or on a parity with the Series BB Shares with respect to the payment of dividends have been declared and paid or set apart for payment.

7. Purchase for Cancellation

Subject to applicable law and to the provisions described in Section 6 above, the Corporation may at any time purchase for cancellation the whole or any part of the Series BB Shares outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange or by private agreement or otherwise, at the lowest price or prices at which in the opinion of the directors such shares are obtainable.

8. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the Holders shall be entitled to payment of an amount equal to \$25.00 per Series BB Share, plus an amount equal to all accrued and unpaid Series BB Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any shares ranking junior as to capital to the Series BB Shares. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

9. Voting Rights

The Holders will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class AAA Preference Shares as a class and meetings of all Holders as a series) to receive notice of, attend, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly Series BB Dividends whether or not consecutive. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the Holders shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation, other than any meetings at which only holders of another specified class or series are entitled to vote, and such Holders shall have the right, at any such meeting, to one (1) vote for each Series BB Share held. No other voting rights shall attach to the Series BB Shares in any circumstances. Upon payment of the entire amount of all Series BB Dividends in arrears, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise under the provisions of this Section 9).

10. Modifications

The Series BB share provisions may be repealed, altered, modified or amended from time to time with such approval as may then be required by the Canada Business Corporations Act, any such approval to be given in accordance with Section 11.

11. Approval of Holders

11.1 Approval

Except as otherwise provided herein, any approval of the Holders with respect to any matters requiring the consent of the Holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all the Holders or passed by the affirmative vote of at least 66 2/3% of the votes cast by the Holders who voted in respect of that resolution at a meeting of the Holders duly called for that purpose and at which the Holders of at least 25% of the outstanding Series BB Shares are present or represented by proxy. If at any such meeting the Holder(s) of at least 25% of the outstanding Series BB Shares are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the Holders(s) of Series BB Shares represented in person or by proxy may transact the business for which the meeting was originally called and the Holders represented in person or by proxy shall form the necessary quorum. At any meeting of Holders as a series, each Holder shall be entitled to one (1) vote in respect of each Series BB Share held.

11.2 Formalities, etc.

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each Holder entitled to vote thereat shall have one (1) vote in respect of each Series BB Share held.

12. Tax Election

The Corporation shall elect, in the manner and within the time provided under the Tax Act, under subsection 191.2(1) of Part VI.1 of the Tax Act, or any successor or replacement provision of similar effect, and take all other necessary action under the Tax Act, to pay or cause payment of tax under Part VI.1 of the Tax Act at a rate such that the corporate Holders will not be required to pay tax on dividends received on the Series BB Shares under section 187.2 of Part IV.1 of the Tax Act or any successor or replacement provision of similar effect.

13. Communications with Holders

Except as specifically provided elsewhere in these share conditions, any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of the Holder whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any of such Holders not so appearing, then to the last address of such Holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more Holders shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such Holder or Holders.

If any notice, cheque, invitation for tenders or other communication from the Corporation given to a Holder is returned on three consecutive occasions because the Holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such Holder until the Holder informs the Corporation in writing of such Holder's new address.

If the directors determine that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a Holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

(a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax, and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and

(b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such Holder by the Transfer Agent, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the directors determine that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such Holder, shall be sent by mail as herein provided.

14. Interpretation

14.1 Definitions

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

“Annual Fixed Dividend Rate” means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.15%.

“Bloomberg Screen GCAN5YR Page” means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.

“Book-Entry Only System” means the record book-entry only securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.

“BPY” means Brookfield Property Partners L.P. and any successor.

“Conversion Privilege” has the meaning attributed to it in Section 4.1(a).

“Depository” means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.

“Dividend Payment Date” in respect of the dividends payable on the Series BB Shares means the last day of each of March, June, September, and December in each year.

“Election Notice” has the meaning attributed to it in Section 4.3.

“Exchange Date” has the meaning attributed to it in Section 5.2.

“Exchange Notice” has the meaning attributed to it in Section 28.5.1.

“Exchange Right” has the meaning attributed to it in Section 28.5.1.

“Fixed Rate Calculation Date” means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

“Floating Quarterly Dividend Rate” means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 3.15% calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365.

“Floating Rate Calculation Date” means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

“Government of Canada Yield” on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Corporation, as being the yield to maturity on such date (assuming semiannual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

“Holder” has the meaning attributed to it in Section 2.1.

“Ineligible Person” means any person whose address is in, or whom the Corporation or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside Canada where the issue or delivery to that person of Series BB Shares or Series AA Shares would require the Corporation to take any action to comply with securities or analogous laws of that jurisdiction.

“New Series AA Shares” has the meaning attributed to it in Section 28.5.5.

“New Series BB Shares” has the meaning attributed to it in Section 28.5.1.

“Quarterly Commencement Date” means the 1st day of each of April, July, October and January in each year.

“Quarterly Floating Rate Period” means, for the initial Quarterly Floating Rate Period, the period commencing on January 1, 2020 and ending on and including March 31, 2020, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

“Redemption Price” has the meaning attributed to it in Section 3.1.

“Series AA Shares” means the Class AAA Preference Shares, Series AA.

“Series BB Conversion Date” has the meaning attributed to it in Section 3.1.

“Series BB Dividends” has the meaning attributed to it in Section 2.1.

“Series BB Shares” has the meaning attributed to it in the introductory paragraph to the Series BB share provisions.

“Subsequent Fixed Rate Period” means for the initial Subsequent Fixed Rate Period, the period commencing on January 1, 2020 and ending on and including December 31, 2024 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including December 31 in the fifth year thereafter.

“Successor” has the meaning attributed to it in Section 28.5.1.

“Tax Act” means the Income Tax Act (Canada), as amended.

“T-Bill Rate” means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

“Transfer Agent” means CST Trust Company, a trust company existing under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Series BB Shares.

14.2 Interpretation of Terms

In these Series BB share provisions:

(a) “accrued and unpaid dividends” means the aggregate of (i) all unpaid Series BB Dividends for any completed Quarterly Floating Rate Period; and (ii) a cash amount calculated as though Series BB Dividends had been accruing on a day to day basis from but excluding the date on which the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made;

(b) “in priority to”, “on a parity with” and “junior to” have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;

(c) in the event that any date on which any Series BB Dividend is payable by the Corporation, or any date on or by which any other action is required to be taken by the Corporation or the Holders hereunder, is not a business day (as hereinafter defined), then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a business day. A “business day” shall be a day other than a Saturday, a Sunday or any other day that is treated as a holiday in the province of Ontario;

(d) in the event of the non-receipt of a cheque by a Holder entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque;

(e) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder under these Series BB share provisions any amount required by law to be deducted or withheld from that payment;

(f) reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute;

(g) if it is necessary to convert any amount into Canadian dollars, the directors will select an appropriate method and rate of exchange to convert any non-Canadian currency into Canadian dollars; and

(h) all references herein to a Holder shall be interpreted as referring to a registered Holder.

15. Book-Entry Only System

15.1 Transfers etc. Through Participants

If the Series BB Shares are held through the Book-Entry Only System, then the beneficial owner thereof shall provide instructions with respect to Series BB Shares only to the Depository participant through whom such beneficial owner holds such Series BB Shares and registrations of ownership, transfers, purchases, surrenders and exchanges of Series BB Shares will be made only through the Book-Entry Only System. Beneficial owners of Series BB Shares will not have the right to receive share certificates representing their ownership of the Series BB Shares.

15.2 Depository is Registered Holder

For the purposes of these Series BB share provisions, as long as the Depository, or its nominee, is the registered Holder of the Series BB Shares, the Depository, or its nominee, as the case may be, will be considered the sole Holder of the Series BB Shares for the purpose of receiving notices or payments on or in respect of the Series BB Shares, including payments of Series BB Dividends, the Redemption Price or accrued and unpaid dividends, and the delivery of Series AA Shares and certificates for those shares on the conversion into Series AA Shares.

PART II.

1. Interpretation and Application

(a) For the purposes hereof, including Part I, Part III, Part IV and Part V hereof, the following expressions have the following meanings:

(i) “Auction” shall mean the periodic operation of the Auction Procedures;

(ii) “Auction Date” shall mean the third Wednesday of each calendar month of each Auction Dividend Period included within an Auction Term or, if such Wednesday is not a Business Day, the next preceding Business Day;

(iii) “Auction Dividend Payment Date” shall mean the first Business Day following the Settlement Date;

(iv) “Auction Dividend Period” shall mean, with respect to the first Auction Dividend Period of any Auction Term, the period from and including the immediately preceding Dividend Payment Date to but excluding the first Settlement Date and, with respect to any subsequent Auction Dividend Period of such Auction Term, shall mean the period from and including each Settlement Date to but excluding the next succeeding Settlement Date; for greater certainty, the first Auction Dividend Period of an Auction Term shall commence on the day immediately following the last day of the Initial Five Year Term and on the day immediately following the last day of each Corporation Determined Term and each Dealer Determined Term unless the provisions of Part III or Part IV hereof shall have been implemented prior to such day so as to result in a Corporation Determined Term or Dealer Determined Term commencing on such day;

(v) “Auction Procedures” shall mean the procedures set forth in Part V hereof for determining the applicable dividend rate for the Series N Preferred Shares from time to time during an Auction Term;

(vi) “Auction Term” shall mean any term of not less than two consecutive Auction Dividend Periods with respect to which the Auction Procedures apply commencing on the first day of the first of such Auction Dividend Periods and terminating on the last day of any subsequent Auction Dividend Period which immediately precedes the beginning of a Corporation Determined Term or a Dealer Determined Term, as the case may be;

(vii) “Average Daily Prime Rate” shall mean, for any day, the arithmetic average, rounded to the nearest one-hundredth of one percent (0.01%), of the Daily Prime Rate of the Banks on such day; provided that if on such day there shall be no Daily Prime Rate for one or more of the banks, the Average Daily Prime Rate for such day shall be the average of the Daily Prime Rates of the other Bank or Banks as the case may be, and further provided that if on such day there shall be no Daily Prime Rate for any of the Banks, the Average Daily Prime Rate for such day shall be 1.5% above the average yield per annum on 91-day Government of Canada Treasury bills as reported by the Bank of Canada for the most recent weekly tender preceding such day;

(viii) "Average Prime Rate" shall mean, for any period consisting of one or more days, the arithmetic average, rounded to the nearest one-hundredth of one percent (0.01%), of the Average Daily Prime Rate for each day during such period;

(ix) "Banks" shall mean Canadian Imperial Bank of Commerce, The Royal Bank of Canada, The Toronto-Dominion Bank, Bank of Montreal and The Bank of Nova Scotia and the term "Bank" shall mean one of the Banks and, for the purposes of this definition, "Banks" shall include any bank with which one or more of such Banks may merge and any bank which may become a successor to the business of one of such Banks;

(x) "Business Day" shall mean a day on which The Toronto Stock Exchange or any successor stock exchange is open for business and, for the purpose of Part V hereof, the principal offices of the Auction Manager, in Toronto, Ontario, are open for business;

(xi) "Corporation Determined Quarterly Dividend Rate" shall have the meaning ascribed thereto in Part III hereof;

(xii) "Corporation Determined Term" shall mean a term selected by the Corporation consisting of one or more consecutive Dividend Periods, commencing on a Dividend Payment Date or a Settlement Date on or after May 14, 1994 and terminating on the last day of the last Dividend Period selected by the Corporation, to which the provisions of Part III hereof shall apply for the purpose of determining the dividend to be paid on each Dividend Payment Date relating to such term, provided that such term and the dividend rate applicable thereto have been approved by the holders of Series N Preferred Shares in accordance with section III.3 hereof;

(xiii) "Current Dividend Rate" shall be the rate per annum which has been determined in accordance with section V.4 (b) hereof for the next succeeding Auction Dividend Period;

(xiv) "Daily Prime Rate" shall mean, for any Bank, on any day, the annual prime commercial lending rate of interest established and announced as the reference rate of interest used by such Bank on such day to determine the rates of interest such Bank will charge on Canadian dollar loans to customers in Canada and designated by such Bank as its prime rate;

(xv) "Dealer Determined Quarterly Dividend Rate" shall have the meaning ascribed to that term in Part IV hereof;

(xvi) "Dealer Determined Term" shall mean a term selected by a Dealer consisting of one or more consecutive Dividend Periods, commencing on a Dividend Payment Date or Settlement Date on or after May 14, 1994 and terminating on the last day of the last Dividend Period selected by such Dealer, to which the provisions of Part IV hereof shall apply for the purpose of determining the dividend to be paid on each Dividend Payment Date relating to such term;

(xvii) "Dividend Payment Dates" shall mean the fourteenth day of each of the months of February, May, August and November in each year commencing May 14, 1989;

(xviii) "Dividend Period" shall mean the period from and including the date of issue of the Series N Preferred Shares to but excluding the first Dividend Payment Date and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date except for the first Dividend Period following an Auction Term in which case "Dividend Period" shall mean the period from and including the most recent Settlement Date of the Auction Term to but excluding the next succeeding Dividend Payment Date which falls at least three calendar months after the said Settlement Date;

(xix) "hereof" and similar expressions mean or refer to the provisions relating to the Series N Preferred Shares;

(xx) "Initial Five Year Term" shall mean the period from and including the date of issue of the Series N Preferred Shares to but excluding May 14, 1994;

(xxi) "Reuters Screen" means the display designated as page "CDOR" on the Reuter Monitor Money Rates Service (or such other page as may replace the CDOR page on that service) for the purpose of displaying Canadian dollar bankers' acceptance rates and Government of Canada Treasury bill rates; and

(xxii) "Settlement Date" shall mean the first Business Day following an Auction Date.

(b) In the event that any date on which any dividend on the Series N Preferred Shares is payable, or on or by which any other action is required to be taken by the Corporation hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day.

(c) In the event of the non-receipt of a cheque by a holder of Series N Preferred Shares entitled to such cheque, or the loss or destruction thereof, the Corporation, upon being furnished with reasonable evidence of such non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, shall issue to such holder a replacement cheque for the amount of such cheque.

(d) The provisions of Part III hereof with respect to the fixing of a Corporation Determined Quarterly Dividend Rate for a Corporation Determined Term may be initiated by the Corporation no earlier than 60 days and no later than 45 days prior to the end of the Initial Five Year Term and, thereafter, may be used by the Corporation from time to time during any Corporation Determined Term, Dealer Determined Term or Auction Dividend Period (other than during the first Auction Dividend Period within an Auction Term), as the case may be, provided that in such circumstances such provisions are initiated no earlier than 60 days and no later than 45 days prior to the end of the current Corporation Determined Term or Dealer Determined Term or are initiated no earlier than 25 days and no later than 20 days prior to the end of the current Auction Dividend Period, as the case may be.

(e) The provisions of Part IV hereof with respect to the solicitation of Dealer Offers for the purpose of fixing a Dealer Determined Quarterly Dividend Rate for a Dealer Determined Term may be initiated by the Corporation no earlier than 30 days and no later than 25 days prior to the end of the Initial Five Year Term and, thereafter, may be used by the Corporation

from time to time during any Corporation Determined Term, Dealer Determined Term or Auction Dividend Period (other than during the first Auction Dividend Period within an Auction Term), as the case may be, provided that in such circumstances such provisions are initiated no earlier than 30 days and no later than 25 days prior to the expiry of the current Corporation Determined Term or Dealer Determined Term or are initiated no earlier than 13 days and no later than 10 days prior to the end of the current Auction Dividend Period, as the case may be.

(f) The provisions of Part V hereof shall apply following the end of the Initial Five Year Term and following the end of any Corporation Determined Term, Dealer Determined Term or Auction Dividend Period, as the case may be, unless at any such time a Corporation Determined Quarterly Dividend Rate is in effect in accordance with the provisions of Part III hereof or a Dealer Determined Quarterly Dividend Rate is in effect in accordance with the provisions of Part IV hereof and the provisions of section IV.2(g) hereof are fully complied with.

(g) For the purposes hereof, including Part I, Part III, Part IV and Part V hereof, “accrued and unpaid dividends” means the aggregate of (i) all unpaid dividends on the Series N Preferred Shares in respect of any Dividend Payment Date for any completed Dividend Period and in respect of any Auction Dividend Payment Date for any completed Auction Dividend Period and (ii) the amount calculated as though dividends on each Series N Preferred Share had been accruing on a day to day basis in a manner consistent with section I.27.2 hereof from and including the Dividend Payment Date or Auction Dividend Payment Date in respect of the most recently completed of the Dividend Periods or Auction Dividend Periods, as the case may be, to but excluding the date on which the computation of accrued dividends is to be made; provided that, for the purpose of calculating accrued and unpaid dividends payable on (x) the Redemption Date in the event notice of redemption of the Series N Preferred Shares has been given pursuant to the provisions of section I.27.5, (y) the purchase date in the case of any purchase of Series N Preferred Shares made under section I.27.6 or (z) the relevant date for the purposes of section I.27.8, the Average Prime Rate, if applicable to the calculation of the Corporation Determined Quarterly Dividend Rate for a Corporation Determined Term or to the calculation of the Dealer Determined Quarterly Dividend Rate for a Dealer Determined Term, shall be determined based on the period of 90 days ending on a day not more than 15 days prior to the Redemption Date or purchase date and set out in the applicable notice of redemption or invitation for tenders (as the case may be) or ending on the relevant date for the purposes of section I.27.8, as the case may be.

(h) The index and the headings of the various sections hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

2. Notices

(a) Any notice or other communication from the Corporation provided for herein, including without limitation any notice of redemption, shall be in writing and shall be sufficiently given if delivered or if sent by ordinary unregistered first class prepaid mail to the holders of Series N Preferred Shares at their respective addresses appearing on the securities register of the Corporation or, in the event of the address of any such holder not so appearing, then at the last address of such holder known to the Corporation, or if given to such holders by telex or telecopier communication. Notwithstanding the foregoing, any notice given under Part III, IV or V hereof shall be given by telex or telecopier communication, if possible. Accidental failure to give any notices or other communications to one or more holders of Series N Preferred Shares shall not affect the validity of the notices or other communications properly given or any action, including the redemption of all or any part of the Series N Preferred Shares, taken pursuant to such properly given notices or other communications but, upon such failure being discovered, the notice or other communication, as the case may be, shall be sent forthwith to such holder or holders and shall have the same force and effect as if given in due time.

(b) If the Board of Directors of the Corporation determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque or any shares certificate to the holder of any Series N Preferred Share, whether in connection with the redemption of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

(i) give such notice by means of publication once in each of two successive weeks in newspapers of general circulation published or distributed in Toronto and Montreal; and

(ii) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the transfer agent for the Series N Preferred Shares at its principal office in Toronto, and such cheque and/or certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (i) above, provided that as soon as the Board of Directors of the Corporation determines that mail service is no longer interrupted or threatened to be interrupted such cheque or share certificate, if not theretofore delivered to such holder, shall be sent by mail as herein provided.

(c) Notice given by the Corporation by mail shall be deemed to be given on the day upon which it is mailed unless on the day of such mailing an actual disruption of mail services has occurred in the province in or to which such notice is mailed. Notice given by the Corporation by publication shall be deemed to be given on the day on which the first publication is completed in each city in which notice is required to be published and notice given by the Corporation by telex or telecopier shall be deemed to be given on the day on which it is sent (or, if such day is not a Business Day, on the next following Business Day). Notice given to the Corporation pursuant to the provisions hereof shall be deemed to be given on the date of actual receipt thereof by the Corporation.

3. Amendment

The provisions hereof may be repealed, altered, modified or amended but only with the prior approval of the holders of Series N Preferred Shares given in accordance with section II.4 in addition to any vote, authorization, confirmation or approval required by the Act.

4. Approval of Holders of Series N Preferred Shares

The approval of the holders of Series N Preferred Shares required as to any and all matters referred to herein (in addition to or as distinct from any vote, authorization, confirmation or approval required by the Act) may be given by an instrument or instruments in writing signed by the holders of all of the issued and outstanding Series N Preferred Shares or by a resolution passed by at least 662/3% of the votes cast at a meeting of the holders of Series N Preferred Shares duly called for that purpose and held in accordance with clause 4 of the provisions attaching to the Class AAA Preference Shares as a class, *mutatis mutandis*.

5. Tax Election

The Corporation shall elect, in the manner and within the time provided under section 191.2 of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate such that, and shall take all other necessary action under such Act such that, no holder of Series N Preferred Shares shall be required to pay tax on dividends received on the Series N Preferred Shares under section 187.2 of Part IV.1 of such Act or any successor or replacement provision of similar effect.

PART III. CORPORATION DETERMINED RATE PROCEDURES

1. Definitions

For the purposes of this Part III, the following expressions have the following meanings:

(a) “Bankers’ Acceptance Rate”, for any day, shall mean the average bid rate for three-month Canadian dollar bankers’ acceptances which appears on the Reuters Screen as of 10:00 a.m., Toronto time, on that day. If such rate does not appear on the Reuters Screen, the rate on that day shall be determined on the basis of the average quoted bid rates of the Banks for three-month Canadian dollar bankers’ acceptances for settlement on that day accepted by the Banks as of 10:00 a.m., Toronto time, on that day;

(b) “Corporation Determined Percentage” shall mean a percentage of the Average Prime Rate or of the Bankers’ Acceptance Rate to be selected by the Corporation and set forth in the notice referred to in section III.2 hereof;

(c) “Corporation Determined Quarterly Dividend Rate” shall mean one-quarter of the annual dividend rate specified by the Corporation in its notice pursuant to section III.2 hereof, which annual dividend rate shall be one of:

(i) the Corporation Determined Percentage of the Average Prime Rate determined quarterly for each Dividend Payment Date immediately following the Dividend Period for which such determination is being made based on the Average Prime Rate for the three calendar months ending on the last day of the calendar month prior to the calendar month during which the Dividend Payment Date for which the determination is being made falls;

(ii) the Corporation Determined Percentage of the Bankers’ Acceptance Rate determined on the first Business Day of the Dividend Period for which such determination is being made; or

(iii) a fixed annual percentage rate.

Terms defined in Part II, Part IV or Part V hereof and used but not defined in this Part III shall have the meanings attributed thereto in Part II, Part IV or Part V as the case may be.

2. Determination of New Dividend Rate

No earlier than 60 days and no later than 45 days prior to the end of the Initial Five Year Term or the current Corporation Determined Term or Dealer Determined Term or no earlier than 25 days and no later than 20 days prior to the end of the current Auction Dividend Period (and provided such Auction Dividend Period is not the first Auction Dividend Period within the Auction Term), as the case may be, the Corporation may notify the holders of Series N Preferred Shares of a proposed Corporation Determined Quarterly Dividend Rate for a proposed Corporation Determined Term. Such notification to such holders shall also:

(i) specify a date by which each holder must notify the Corporation in writing of its acceptance of the proposed Corporation Determined Quarterly Dividend Rate and the proposed Corporation Determined Term, if such holder intends to accept such rate and term, which date shall be at least 35 days prior to the end of the Initial Five Year Term or the current Corporation Determined Term or Dealer Determined Term or at least 15 days prior to the end of the current Auction Dividend Period, as the case may be; and

(ii) specify that the proposed Corporation Determined Quarterly Dividend Rate and the proposed Corporation Determined Term shall become effective for the purposes of determining the dividends to be paid on the Dividend Payment Dates for Dividend Periods during such proposed Corporation Determined Term only if all of the holders of Series N Preferred Shares accept such rate and term.

3. Acceptance of Corporation Determined Quarterly Dividend Rate

If,

(i) by the time prescribed in paragraph (i) of section III.2 hereof, all of the holders of Series N Preferred Shares have accepted the proposed Corporation Determined Quarterly Dividend Rate and the proposed Corporation Determined Term as evidenced by notice in writing to the Corporation, and

(ii) at least 30 days prior to the end of the Initial Five Year Term or the current Corporation Determined Term or Dealer Determined Term or at least 12 days prior to the end of the current Auction Dividend Period, as the case may be, the Corporation has notified all of such holders that each of them has agreed with the Corporation on such rate and term;

such Corporation Determined Quarterly Dividend Rate and Corporation Determined Term shall apply for the purposes of determining the dividend to be paid on the Series N Preferred Shares on each Dividend Payment Date in respect of Dividend Periods during such Corporation Determined Term.

4. Termination of Application

Notwithstanding the acceptance of a Corporation Determined Quarterly Dividend Rate and a Corporation Determined Term as provided for in this Part III, the Corporation may notify the holders of Series N Preferred Shares that the Corporation does not intend to implement application of the Corporation Determined Quarterly Dividend Rate and Corporation Determined Term as set forth in the notification to holders provided that such notification is given by the Corporation prior to the end of the Initial Five Year Term or the current Corporation Determined Term, Dealer Determined Term or Auction Dividend Period, as the case may be. In such circumstances, the provisions of Part IV hereof may be applied in accordance with such Part, failing which the provisions of Part V hereof shall be applied in accordance with such Part. Any such notification shall not limit or restrict the right of the Corporation, prior to the expiry or any subsequent Corporation Determined Term, Dealer Determined Term or Auction Dividend period, as the case may be, to implement the provisions of this Part III by forwarding a notification to the holders of Series N Preferred Shares.

5. Miscellaneous

In the event that there is any inconsistency, ambiguity or uncertainty in the interpretation or application of the procedures set forth in this Part III, the Board of Directors of the Corporation (or any person or persons designated by the Board of Directors) may, in such manner as it shall determine in its sole discretion, interpret such procedures in order to deal with such inconsistency, ambiguity or uncertainty and any such determination evidenced by a certificate of the Secretary of the Corporation (which shall be provided to holders of Series N Preferred Shares) shall be conclusive.

PART IV. DEALER BIDS PROCEDURES

1. Definitions

For the purposes of this Part IV, the following expressions have the following meanings:

(a) “Bankers’ Acceptance Rate”, for any day, shall mean averaged bid rate for three-month Canadian dollar bankers’ acceptances which appears on the Reuters Screen as of 10:00 a.m., Toronto time, on that day. If such rate does not appear on the Reuters Screen, the rate on that day shall be determined on the basis of the averaged quoted bid rates of the banks for three-month Canadian dollars bankers’ acceptances for settlement on that day accepted by the Banks as of 10:00 a.m., Toronto time, on that day;

(b) “Dealer” shall mean any registered investment dealer or other person permitted by law to perform the functions required of a Dealer in this Part IV;

(c) “Dealer Determined Percentage” shall mean a percentage of the Average Prime Rate or the Bankers’ Acceptance Rate to be selected by each Dealer and to be set forth in each Dealer Offer in accordance with section IV.2(b) hereof;

(d) “Dealer Determined Quarterly Dividend Rate” shall mean one-quarter of the annual dividend rate specified by the Dealer in the Accepted Dealer Offer referred to in section IV.2(c) hereof which shall be one of:

(i) the Dealer Determined Percentage of the Average Prime Rate determined quarterly for each Dividend Payment Date immediately following the Dividend Period for which such determination is being made based on the Average Prime Rate for the three calendar months ending on the last day of the calendar month prior to the calendar month during which the Dividend Payment Date for which the determination is being made falls;

(ii) the Dealer Determined Percentage of the Bankers’ Acceptance Rate determined on the first Business Day of the Dividend Period for which such determination is being made; or

(iii) a fixed annual percentage rate;

(e) “Dealer Offer” shall mean a written irrevocable and unconditional offer from a Dealer in response to a Notice Requesting Bids to purchase all of the Series N Preferred Shares outstanding on the last day of the Initial Five Year Term or the current Corporation Determined Term, Dealer Determined Term or Auction Dividend Period, as the case may be, at a purchase price per Series N Preferred Share equal to \$25.00 and containing the information specified in section IV.2 (b) hereof;

(f) “Dealer Response Date” shall have the meaning ascribed thereto in section IV.2(a) hereof;

(g) “Notice Requesting Bids” shall mean a notice from the Corporation to one or more Dealers requesting them to submit Dealer Offers as provided for in section IV.2(a) hereof; and

(h) “Notification to Holders” shall mean the notification from the Corporation to holders of Series N Preferred Shares of the acceptance of a Dealer Offer as provided for in section IV.2(d) hereof.

Terms defined in Part II and Part V hereof and used but not defined in this Part IV shall have the meanings attributed thereto in Part II and Part V.

2. Bids by Dealers

(a) No earlier than 30 days and no later than 25 days prior to the end of the Initial Five Year Term or the current Corporation Determined Term or Dealer Determined Term or no earlier than 13 days and no later than 10 days prior to the end of the current Auction Dividend Period (and provided such Auction Dividend Period is not the first Auction Dividend Period within an Auction Term), as the case may be, the Corporation may solicit bids from one or more Dealers for the purchase of all of the Series N Preferred Shares. Such solicitation shall be contained in a Notice Requesting Bids to be sent by the Corporation to such Dealers which notice shall:

(i) invite each Dealer to submit to the Corporation a Dealer Offer; and

(ii) specify a date, which date shall not be more than 10 days after the giving of such notice except if such notice is given during an Auction Dividend Period in which case the date specified shall not be more than 5 days after the giving of such notice, by which any such offer must be received (the “Dealer Response Date”) by the Corporation.

(b) Each Dealer receiving a Notice Requesting Bids may submit a Dealer Offer provided such Dealer does so by the Dealer Response Date and provided that such Dealer Offer specifies:

(i) for the purpose of determining the Dealer Determined Quarterly Dividend Rate in the event such Dealer’s Dealer Offer is accepted under section IV.2(c):

(A) the Dealer Determined Percentage of the Average Prime Rate (to be determined as described in paragraph (i) of the definition herein of “Dealer Determined Quarterly Dividend Rate”);

(B) the Dealer Determined Percentage of the Bankers’ Acceptance Rate (to be determined as described in paragraph (ii) of the definition herein of “Dealer Determined Quarterly Dividend Rate”); or

(C) a fixed annual percentage rate;

(ii) a Dealer Determined Term for which the rate referred to in paragraph (i) of this section IV.2(b) shall apply; and

(iii) the amount of any fees to be paid by the Corporation to the Dealer in respect of the Series N Preferred Shares in the event the Dealer’s Offer is accepted by the Corporation.

(c) If the Corporation wishes to accept a Dealer Offer, it shall signify such acceptance on or before 15 days prior to the end of the Initial Five Year Period or the current Corporation Determined Term or Dealer Determined Term or on or before 5 days prior to the end of the current Auction Dividend Period, as the case may be, by notice to the Dealer whose Dealer Offer it accepts (an “Accepted Dealer Offer”). The Dealer Determined Quarterly Dividend Rate and Dealer Determined Term specified in the Accepted Dealer Offer shall apply for the purposes of determining the dividends to be paid on the Series N Preferred Shares on each Dividend Payment Date in respect of Dividend Periods during such Dealer Determined Term provided the provisions of section IV.2(g) hereof are fully complied with. The Dealer whose Dealer Offer is accepted will be required to purchase all of the Series N Preferred Shares not retained by the existing holders on the last day of the Initial Five Year Term or the current Corporation Determined Term or the Dealer Determined Term or on the Settlement Date immediately following the current Auction Dividend Period, as the case may be, on the terms contained in the Accepted Dealer Offer.

(d) Concurrently with its acceptance of a Dealer Offer, and in any event not later than 15 days prior to the end of the Initial Five Year Term or the Current Corporation Determined Term or Dealer Determined Term or not later than 5 days prior to the end of the current Auction Dividend Period, as the case may be, the Corporation shall notify (a “Notification to Holders”) each existing holder of Series N Preferred Shares that the Corporation has accepted a Dealer Offer. Such notification shall:

(i) specify the Dealer Determined Quarterly Dividend Rate to apply to the Series N Preferred Shares;

(ii) specify the Dealer Determined Term for which the Dealer Determined Quarterly Dividend Rate referred to in paragraph (i) of this section IV.2(d) shall apply;

(iii) notify such holders of the right of each holder either to sell all or some of the Series N Preferred Shares it holds to such Dealer or to continue to hold all or some of the Series N Preferred Shares it holds;

(iv) notify such holders of the date (which shall be not more than ten days and not less than six days prior to the end of the Initial Five Year Term or the current Corporation Determined Term or Dealer Determined Term or not more than three days and not less than two days prior to the end of the current Auction Dividend Period, as the case may be) by which the Corporation must have received written notice from such holder of its decision to sell all or some of the Series N Preferred Shares it holds as provided for in section IV.2(e) hereof;

(v) notify such holders that any holder of Series N Preferred Shares that fails to respond to the Notification to Holders by the date specified for response therein will be deemed to have elected to continue to hold all of the Series N Preferred Shares then held by it subject to the terms and conditions as to the Dealer Determined Quarterly Dividend Rate and the Dealer Determined Term which are set forth in the Notification to Holders; and

(vi) identify the Dealer whose Dealer Offer has been accepted.

(e) Upon receipt of the Notification to Holders, an existing holder of Series N Preferred Shares may elect to sell Series N Preferred Shares in accordance with the terms specified in such Notification to Holders by notifying the Corporation in writing of such decision and of the number of shares to be sold. Each holder of Series N Preferred Shares who elects to sell all or some of its Series N Preferred Shares shall, together with such notice, deposit the certificate or certificates representing the Series N Preferred Shares which such holder desires to sell (with the transfer panel on such certificate duly completed and signed or, in the alternative, with a duly completed stock transfer power of attorney accompanying such

certificate or certificates) at the registered office of the Corporation, or at any place where the Series N Preferred Shares may be transferred or any other place or places in Canada specified by the Corporation to holders of Series N Preferred Shares in the Notification to Holders. If a holder of Series N Preferred Shares wishes to sell only some of the Series N Preferred Shares represented by any share certificate or certificates, the holder may deposit the certificate or certificates, as aforementioned, and the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new share certificate representing the Series N Preferred Shares which are not being delivered for sale. Any holder of Series N Preferred Shares that fails to respond to the Notification to Holders by the date specified for response therein will be deemed to have elected to continue to hold all of the Series N Preferred Shares then held by it subject to the terms and conditions as to the Dealer Determined Quarterly Dividend Rate and the Dealer Determined Term which are set forth in the Notification to Holders. The Corporation shall have all such powers and authority as may be necessary to determine finally the adequacy of all transfer instruments and related matters with respect to the sale of shares by an existing holder to a Dealer hereunder. Any determination by the Corporation to the effect that any instrument of transfer is incomplete or ineffective shall bind the holder intending to sell any of its Series N Preferred Shares pursuant to the provisions of this Part IV and shall also bind the Dealer in question.

(f) At least one Business Day prior to the end of the Initial Five Year Term or the current Corporation Determined Term, Dealer Determined Term or Auction Dividend Period, as the case may be, the Corporation shall notify the Dealer submitting the Accepted Dealer Offer of the number of shares to be purchased by such Dealer in accordance with section IV.2(g) hereof and of the identity of the vendor or vendors thereof.

(g) On the last day of the Initial Five Year Term, or the current Corporation Determined Term, or Dealer Determined Term or on the Settlement Date immediately following the end of the Auction Dividend Period, as the case may be, the Dealer submitting the Accepted Dealer Offer shall purchase the Series N Preferred Shares from the holders specified in section IV.2(f) hereof at the purchase price set out in section IV.1(e) hereof. For the purposes of completing such purchase, the Dealer submitting the Accepted Dealer Offer shall deposit with the Corporation, at its registered office, on or prior to noon (Toronto time) on such date, a certified cheque payable to the Corporation, as agent for the vendor or vendors referred to in section IV.2(f) hereof, representing the aggregate purchase price for the Series N Preferred Shares to be purchased pursuant to this section IV.2(g) together with a direction as to registration particulars with respect to such Series N Preferred Shares to be purchased. Upon receipt of such certified cheque as aforesaid, the Corporation shall deliver to the vendor or vendors at the registered office of the Corporation cheques payable to the vendor or vendors in payment of the purchase price for such Series N Preferred Shares (less any tax required to be deducted and withheld therefrom) against delivery of the certificates therefor duly completed in accordance with section IV.2(e), and delivery of such cheques by the Corporation shall be deemed to be payment and shall satisfy and discharge all liability for such purchase price to the extent of the amount represented by such cheques (plus any tax required to be and in fact deducted and withheld therefrom and remitted to the proper tax authority), unless such cheques are not paid on due presentation.

3. Termination of Application

Notwithstanding the acceptance of a Dealer Offer as provided for in this Part IV, the Corporation may notify the holders of Series N Preferred Shares that the Corporation does not intend to implement application of the Dealer Determined Quarterly Dividend Rate and Dealer Determined Term as set forth in the Notification to Holders provided that such notification is given by the Corporation prior to the end of the Initial Five Year Term or the current Corporation Determined Term, Dealer Determined Term or Auction Dividend Period, as the case may be. In such circumstances, the provisions of Part V hereof shall be applied in accordance with such Part and, for greater certainty, the Dealer whose Dealer Offer has been accepted shall not be obliged to purchase any Series N Preferred Shares pursuant to such Dealer Offer. Any such notification shall not limit or restrict the right of the Corporation, prior to the end of any subsequent Corporation Determined Term, Dealer Determined Term or Auction Dividend Period, as the case may be, to implement the provisions of this Part IV by forwarding a Notice Requesting Bids to one or more Dealers.

4. Miscellaneous

In the event that there is any inconsistency, ambiguity or uncertainty in the interpretation of application of the procedures set forth in this Part IV, the Board of Directors of the Corporation (or any person or persons designated by the Board of Directors) may, in such manner as it shall determine in its sole discretion, interpret such procedures in order to deal with such inconsistency, ambiguity or uncertainty and any such determination evidenced by a certificate of the Secretary of the Corporation (which shall be provided to holders of Series N Preferred Shares) shall be conclusive.

PART V. AUCTION PROCEDURES

1. Definitions

For the purposes of this Part V, the following expressions have the following meanings:

(a) "Auction Manager" shall mean the trust corporation (which may be an affiliate of the Corporation) duly appointed or to be appointed from time to time by the Corporation as Auction Manager in respect of the Series N Preferred Shares pursuant to the Auction Manager Agreement;

(b) "Auction Manager Agreement" shall mean an agreement made between the Auction Manager and the Corporation which provides, among other things, that the Auction Manager will follow the procedures set forth in this Part V for the purposes of determining the Current Dividend Rate for the Series N Preferred Shares;

(c) “Available Shares” shall have the meaning specified in paragraph (i) of section V.4(a) hereof;

(d) “Bankers’ Acceptance Rate”, for any day, shall mean the average bid rate for one-month Canadian dollar bankers’ acceptances which appears on the Reuters Screen as of 10:00 a.m., Toronto time, on that day. If such rate does not appear on the Reuters Screen, the rate on that day shall be determined on the basis of the average quoted bid rates of the Banks for one-month Canadian dollar bankers’ acceptances for settlement on that day accepted by the Banks as of 10:00 a.m., Toronto time, on that day;

(e) “Bid” and “Bids” shall have the respective meanings specified in section V.2(a) hereof;

(f) “Bidder” and “Bidders” shall have the respective meanings specified in section V.2(a) hereof;

(g) “Dealer” shall mean any registered investment dealer or other entity permitted by law to perform the functions required of a Dealer in this Part V that has entered into a Dealer Agreement with the Auction Manager that remains effective;

(h) “Dealer Agreement” shall mean an agreement between the Auction Manager and a Dealer pursuant to which the Dealer agrees to participate in Auctions in compliance with the procedures set forth in this Part V;

(i) “Existing Holder” shall mean a holder of Series N Preferred Shares (i) who has signed a Purchaser’s Letter, (ii) who has delivered or caused to be delivered such Purchaser’s Letter to the Auction Manager and to any Dealer to which such Existing Holder submits information pursuant to section V.2(a) hereof, and (iii) who is registered in the ledger maintained by the Auction Manager in respect of holders of Series N Preferred Shares;

(j) “held by” with respect to any Series N Preferred Shares registered in the name of the Auction Manager shall include such shares beneficially owned by an Existing Holder but does not include, with respect to such shares, the Auction Manager;

(k) “Hold Order” and “Hold Orders” shall have the respective meanings specified in section V.2(a) hereof;

(l) “Maximum Rate” with respect to any Auction Dividend Period shall mean the Bankers’ Acceptance Rate determined on the Auction Date immediately preceding the beginning of such Auction Dividend Period plus 0.40%;

(m) “Order” and “Orders” shall have the respective meanings specified in section V.2(a) hereof;

(n) “Potential Holder” shall mean any person, including any Existing Holder, (i) who has executed a Purchaser’s Letter, (ii) who has delivered or caused to be delivered such Purchaser’s Letter to the Auction Manager and to any Dealer to which such Potential Holder submits information pursuant to section V.2(a) hereof and (iii) who may be interested in acquiring Series N Preferred Shares (or, in the case of an Existing Holder, additional Series N Preferred Shares);

(o) “Purchaser’s Letter” shall mean a letter addressed to the Auction Manager and a Dealer in which a person agrees, among other things, to be bound by the Auction Procedures in the event such person participates in an Auction;

(p) “Remaining Shares” shall have the meaning specified in paragraph (iv) of section V.5(a) hereof;

(q) “Sell Order” and “Sell Orders” shall have the respective meanings specified in section V.2(a) hereof;

(r) “Submission Deadline” shall mean 11:00 a.m., Toronto time, on any Auction Date or such later time on any Auction Date, as specified by the Auction Manager from time to time, by which Dealers are required to submit Orders to the Auction Manager;

(s) “Submitted Bid” and “Submitted Bids” shall have the respective meanings specified in section V.4(a) hereof;

(t) “Submitted Hold Order” and “Submitted Hold Orders” shall have the respective meanings specified in section V.4(a) hereof;

(u) “Submitted Order” and “Submitted Orders” shall have the respective meanings specified in section V.4(a) hereof;

(v) “Submitted Sell Order” and “Submitted Sell Orders” shall have the respective meanings specified in section V.4(a) hereof;

(w) “Sufficient Clearing Bids” shall have the meaning specified in section V.4(a) hereof; and

(x) “Winning Bid Rate” shall mean the dividend rate per annum determined in accordance with section V.4(a) hereof.

2. Orders by Existing Holders and Potential Holders

(a) Prior to the Submission Deadline on each Auction Date:

(i) each Existing Holder may submit to a Dealer information as to the number of Series N Preferred Shares, if any, held by such Existing Holder which such Existing Holder:

(A) desires to continue to hold without regard to the Current Dividend Rate; and/or

(B) desires to continue to hold, provided that the Current Dividend Rate shall not be less than the dividend rate per annum specified by such Existing Holder; and/or

(C) offers to sell without regard to the Current Dividend Rate; and

(ii) Potential Holders may submit to a Dealer offers to purchase Series N Preferred Shares, provided that any such offer shall be effective only if the Current Dividend Rate shall not be less than the dividend rate per annum specified by such Potential Holder.

The communication to a Dealer of the information referred to in this section V.2(a) is an “Order” and, collectively, are “Orders”, and each Existing Holder and each Potential Holder placing an Order is a “Bidder” and, collectively, are “Bidders”; an Order containing the information referred to in subparagraph (i)(A) of this section V.2(a) is a “Hold Order” and, collectively, are “Hold Orders”; an Order containing the information referred to in subparagraph (i)(B) or paragraph (ii)

of this section V.2(a) is a “Bid” and, collectively, are “Bids”; and an Order containing the information referred to in subparagraph (i)(C) of this section V.2(a) is a “Sell Order” and, collectively, are “Sell Orders”.

(b) (i) A Bid by an Existing Holder shall constitute an irrevocable offer to sell at a price per Series N Preferred Share equal to \$25.00;

(A) the number of Series N Preferred Shares specified in such Bid if the winning Bid Rate determined on the applicable Auction Date is less than the rate specified in such Bid; or

(B) the number of Series N Preferred Shares specified in such Bid or a lesser number to be determined as set forth in paragraph (iv) of section V.5(a) hereof if the Winning Bid Rate determined on such Auction Date is equal to the rate specified in such Bid;

(C) the number of Series N Preferred Shares specified in such Bid if the rate specified in such Bid is higher than the Maximum Rate and Sufficient Clearing Bids do exist; or

(D) a lesser number of Series N Preferred Shares to be determined as set forth in paragraph (iii) of section V.5(b) hereof if the rate specified in such Bid is higher than the Maximum Rate and Sufficient Clearing Bids do not exist.

(ii) A Sell Order by an Existing Holder shall constitute an irrevocable offer to sell at a price per Series N Preferred Share equal to \$25.00;

(A) the number of Series N Preferred Shares specified in such Sell Order if Sufficient Clearing Bids do exist; or

(B) a lesser number of Series N Preferred Shares to be determined as set forth in paragraph (iii) of section V.5(b) hereof if Sufficient Clearing Bids do not exist.

(iii) A Bid by a Potential Holder shall constitute an irrevocable offer to purchase at a price per Series N Preferred Share equal to \$25.00:

(A) the number of Series N Preferred Shares specified in such Bid if the Winning Bid Rate determined on the applicable Auction Date is higher than the rate specified in such Bid;

(B) the specified number or a lesser number of Series N Preferred Shares to be determined as set forth in paragraph (v) of section V.5(a) hereof if the Winning Bid Rate determined on such Auction Date is equal to the rate specified in such Bid; or

(C) the specified number of Series N Preferred Shares if the rate specified in such Bid is equal to or lower than the Maximum Rate and Sufficient Clearing Bids do not exist.

(c) A rate specified by an Existing Holder or Potential Holder in any Bid shall be a fixed annual percentage rate or a specified percentage of the Bankers’ Acceptance Rate determined on the relevant Auction Date.

(d) If none of the holders of Series N Preferred Shares is an Existing Holder for the purposes of this Part V on any date which would be an Auction Date hereunder, the Current Dividend Date for the next succeeding Auction Dividend Period shall be equal to 50% of the Bankers’ Acceptance Rate determined on the Auction Date.

3. Submission of Orders by Dealers to the Auction Manager

(a) Each Dealer shall submit to the Auction Manager in writing in accordance with its Dealer Agreement prior to the Submission Deadline on each Auction Date all Orders obtained by such Dealer and specifying with respect to each Order:

(i) the name of the Bidder placing such Order;

(ii) the aggregate number of Series N Preferred Shares that are the subject of the Order;

(iii) to the extent that the Bidder is an Existing Holder, the number of Series N Preferred Shares, if any, subject to any:

(A) Hold Order placed by such Existing Holder;

(B) Bid placed by such Existing Holder and the rate specified in such Bid; and/or

(C) Sell Order placed by such Existing Holder; and

(iv) to the extent that the Bidder is a Potential Holder, the rate specified in the Bid of such Potential Holder.

(b) If any rate specified in any Bid contains more than three figures to the right of the decimal point, the Auction Manager shall round such rate up to the next highest one-thousandth of one percent (0.001%).

(c) If for any reason an Order or Orders covering in the aggregate all the Series N Preferred Shares held by an Existing Holder is not submitted to the Auction Manager prior to the Submission Deadline, the Auction Manager shall deem a Hold Order to have been submitted on behalf of such Existing Holder covering the number of Series N Preferred Shares held by such Existing Holder and not subject to Orders submitted to the Auction Manager.

(d) If one or more Orders covering in the aggregate more than the number of Series N Preferred Shares held by any Existing Holder are submitted to the Auction Manager, such orders shall be considered valid as follows and in the following order of priority:

(i) all Hold Orders shall be considered valid, but only up to and including, in the aggregate, the number of Series N Preferred Shares held by such Existing Holder, and, solely for purposes of allocating compensation among the Dealers submitting Hold Orders, if the number of Series N Preferred Shares subject to such Hold Orders exceeds the number of Series N Preferred Shares held by such Existing Holder, the number of Series N Preferred Shares subject to each such Hold Order shall be reduced pro rata to cover the number of Series N Preferred Shares held by such Existing Holder;

(ii) (A) any Bid shall be considered valid up to and including the excess of the number of Series N Preferred Shares held by such Existing Holder over the number of Series N Preferred Shares subject to any Hold Order referred to in paragraph (i) of this section V.3(d);

(B) subject to subparagraph (ii)(A) of this section V.3(d), if more than one Bid with the same rate is submitted on behalf of such Existing Holder and the number of Series N Preferred Shares subject to such Bids is greater than such excess, such Bids shall be considered valid up to the amount of such excess, and, solely for purposes of allocating compensation among the Dealers submitting Bids with the same rate, the number of Series N Preferred Shares subject to each Bid with the same rate shall be reduced pro rata to cover the number of Series N Preferred Shares equal to such excess;

(C) subject to subparagraph (ii)(A) of this section V.3(d), if more than one Bid with different rates is submitted on behalf of such Existing Holder, such Bids shall be considered valid in the ascending order of their respective rates up to the amount of such excess; and

(D) in any event, the number, if any, of such Series N Preferred Shares subject to Bids not valid under this paragraph (ii) shall be treated as the subject of a Bid by a Potential Holder; and

(iii) all Sell Orders shall be considered valid but only up to and including in the aggregate the excess of the number of Series N Preferred Shares held by such Existing Holder over the sum of the Series N Preferred Shares subject to Hold Orders referred to in paragraph (i) of this section V.3(d) and valid bids by Existing Holders referred to in paragraph (ii) of this section V.3(d).

(e) If more than one Bid is submitted on behalf of any Potential Holder, each Bid submitted shall be a separate Bid.

4. Determination of Sufficient Clearing Bids, Winning Bid Rate and Current Dividend Rate

(a) On the Submission Deadline on each Auction Date, the Auction Manager shall assemble all Orders submitted or deemed submitted to it by the Dealers (each such Order as submitted or deemed submitted by a Dealer being individually a “Submitted Hold Order”, a “Submitted Bid” or a “Submitted Sell Order”, as the case may be, or a “Submitted Order” and, collectively, “Submitted Hold Orders”, “Submitted Bids” or “Submitted Sell Orders”, as the case may be, or “Submitted Orders”) and shall determine:

(i) the excess of (a) the total number of Series N Preferred Shares held by Existing Holders issued and outstanding over (b) number of Series N Preferred Shares that are the subject of Submitted Hold Orders (such excess being the “Available Shares”);

(ii) from the Submitted Orders, whether:

(A) the number of Series N Preferred Shares that are the subject of Submitted Bids by Potential Holders specifying one or more rates equal to or lower than the Maximum Rate;

exceeds or is equal to the sum of:

(B) (I) the number of Series N Preferred Shares that are the subject of Submitted Bids by Existing Holders specifying one or more rates higher than the Maximum Rate; and

(II) the number of Series N Preferred Shares that are the subject of Submitted Sell Orders;

and if such excess or equality exists (other than because all of the Series N Preferred Shares are the subject of Submitted Hold Orders), then such Submitted Bids in subparagraph (A) hereof shall be “Sufficient Clearing Bids”; and

(iii) if Sufficient Clearing Bids exist, the lowest rate specified in the Submitted Bids which if the Auction Manager accepted:

(A) (I) each Submitted Bid from Existing Holders specifying that lowest rate, and

(II) all other Submitted Bids from Existing Holders specifying lower rates,

thus entitling those Existing Holders to continue to hold the aggregate number of Series N Preferred Shares that are specified in those Submitted Bids; and

(B) (I) each Submitted Bid from Potential Holders specifying that lowest rate, and

(II) all other Submitted Bids from Potential Holders specifying lower rates,

thus entitling those Potential Holders to purchase the aggregate number of Series N Preferred Shares that are specified in those Submitted Bids;

would result in such Existing Holders described in subparagraph (A) hereof continuing to hold an aggregate number of Series N Preferred Shares which, when added to the aggregate number of Series N Preferred Shares to be purchased by such Potential Holders described in subparagraph (B) hereof, would equal not less than the number of Available Shares. This lowest rate is the “Winning Bid Rate”.

(b) Promptly after the Auction Manager has made the determinations pursuant to section V.4(a) hereof, the Auction Manager shall advise the Corporation of the Bankers’ Acceptance Rate and, based on such determinations, of the dividend rate applicable to the Series N Preferred Shares for the next succeeding Auction Dividend Period (the “Current Dividend Rate”) as follows:

(i) if Sufficient Clearing Bids exist, that the Current Dividend Rate for the next succeeding Auction Dividend Period shall be equal to the Winning Bid Rate so determined;

(ii) if Sufficient Clearing Bids do not exist (other than because all of the Series N Preferred Shares are the subject of Submitted Hold Orders), that the Current Dividend Rate for the next succeeding Auction Dividend Period shall be equal to the Maximum Rate; or

(iii) if all of the Series N Preferred Shares are the subject of Submitted Hold Orders, that the Current Dividend Rate for the next succeeding Auction Dividend Period shall be equal to 50% of the Bankers' Acceptance Rate determined on the Auction Date.

5. Acceptance and Rejection of Submitted Bids and Submitted Sell Orders and Allocation of Shares

Based on the determinations made pursuant to section V.4(a) hereof, the Submitted Bids and Submitted Sell Orders shall be accepted or rejected and the Auction Manager shall take such other action as set forth below:

(a) If Sufficient Clearing Bids have been made, subject to the provisions at section V.5(c) and V.5(d) hereof, Submitted Bids and Submitted Sell Orders shall be accepted and rejected in the following order of priority and all other Submitted Bids shall be rejected:

(i) (A) the Submitted Sell Order of each Existing Holder shall be accepted and (B) the Submitted Bid of each Existing Holder specifying any rate that is higher than the Winning Bid Rate shall be rejected, thus requiring each such Existing Holder to sell the Series N Preferred Shares that are the subject of such Submitted Sell Order and such Submitted Bid;

(ii) the Submitted Bid of each Existing Holder specifying any rate that is lower than the winning Bid Rate shall be accepted, thus entitling each such Existing Holder to continue to hold the Series N Preferred Shares that are the subject of such Submitted Bid;

(iii) the Submitted Bid of each Potential Holder specifying any rate that is lower than the Winning Bid Rate shall be accepted, thus requiring each such Potential Holder to purchase the number of Series N Preferred Shares specified in such Submitted Bid;

(iv) the Submitted Bid for each Existing Holder specifying a rate that is equal to the Winning Bid Rate shall be accepted, thus entitling each such Existing Holder to continue to hold the Series N Preferred Shares that are the subject of such Submitted Bid, unless the number of Series N Preferred Shares subject to all such Submitted Bids is greater than the total number of Available Shares minus the number of Series N Preferred Shares subject to Submitted Bids described in paragraphs (ii) and (iii) of this section V.5(a) (the "Remaining Shares"). In this event, the Submitted Bids of each such Existing Holder described in this paragraph (iv) shall be rejected, and each such Existing Holder shall be required to sell Series N Preferred Shares, but only in an amount equal to the difference between (A) the number of Series N Preferred Shares then held by such Existing Holder subject to such Submitted Bid, and (B) the number of Series N Preferred Shares obtained by multiplying (x) the number of Remaining Shares by (y) a fraction, the numerator of which shall be the number of Series N Preferred Shares held by such Existing Holder subject to such Submitted Bid and the denominator of which shall be the sum of the number of Series N Preferred Shares subject to such Submitted Bids made by all such Existing Holders who specified a rate equal to the Winning Bid Rate; and

(v) the Submitted Bid of each Potential Holder specifying a rate that is equal to the Winning Bid Rate shall be accepted but only in an amount equal to the number of Series N Preferred Shares obtained by multiplying (A) the excess, if any, of the total number of Available Shares over the number of Series N Preferred Shares subject to accepted Submitted Bids described in clauses (ii), (iii) and (iv) of this subsection V.5(a) by (B) a fraction, the numerator of which shall be the number of Series N Preferred Shares specified in such Submitted Bid and the denominator of which shall be the sum of the number of Series N Preferred Shares subject to Submitted Bids made by all Potential Holders who specified a rate equal to the Winning Bid Rate.

(b) If Sufficient Clearing Bids have not been made (other than because all of the Series N Preferred Shares are subject to Submitted Hold Orders), subject to the provisions of sections V.5(c) and V.5(d) of this Part V, Submitted Bids and Submitted Sell Orders shall be accepted or rejected in the following order of priority and all other Submitted Bids shall be rejected:

(i) the Submitted Bid of each Existing Holder specifying any rate that is equal to or lower than the Maximum Rate shall be accepted, thus entitling that Existing Holder to continue to hold the Series N Preferred Shares that are the subject of such Submitted Bid;

(ii) the Submitted Bid of each Potential Holder specifying any rate that is equal to or lower than the Maximum Rate shall be accepted, thus requiring such Potential Holder to purchase the number of Series N Preferred Shares specified in such Submitted Bid; and

(iii) the Submitted Bid of each Existing Holder specifying any rate that is higher than the Maximum Rate shall be rejected and the Submitted Sell Order of each Existing Holder shall be accepted, in both cases only in an amount equal to the difference between (A) the number of Series N Preferred Shares then held by such Existing Holder subject to such Submitted Bid or Submitted Sell Order and (B) the number of Series N Preferred Shares obtained by multiplying (x) the difference between the total number of Available Shares and the aggregate number of Series N Preferred Shares subject to Submitted Bids described in paragraphs (i) and (ii) of this section V.5(b) by (y) a fraction, the numerator of which shall be the number of Series N Preferred Shares held by such Existing Holder subject to such Submitted Bid or Submitted Sell Order and the denominator of which shall be the number of Series N Preferred Shares subject to all such Submitted Bids and Submitted Sell Orders.

(c) If, as a result of the procedures described in sections V.5(a) or V.5(b) hereof, any Existing Holder would be entitled or required to sell, or any Potential Holder would be entitled or required to purchase, a fraction of a Series N Preferred Share on any Auction Date, the Auction Manager shall, in such manner as it shall determine in its sole discretion, round up or down the number of Series N Preferred Shares to be purchased or sold by any Existing Holder or Potential Holder on such Auction Date so that the number of shares purchased or sold by each Existing Holder or Potential Holder shall be whole Series N Preferred Shares.

(d) If, as a result of the procedures described in section V.5(a) hereof, any Potential Holder would be entitled or required to purchase a fraction of a Series N Preferred Share on any Auction Date, the Auction Manager shall, in such manner as it shall determine in its sole discretion, allocate shares for purchase among Potential Holders so that only whole Series N Preferred Shares are purchased on such Auction Date by any Potential Holder, even if such allocation results in one or more of such Potential Holders not purchasing Series N Preferred Shares on such Auction Date.

(e) Based on the results of each Auction, the Auction Manager shall determine to which Potential Holder or Potential Holders purchasing Series N Preferred Shares an Existing Holder or Existing Holders shall sell Series N Preferred Shares being sold by such Existing Holder or Existing Holders. Such purchases and sales of Series N Preferred Shares shall be completed in accordance with the procedures specified in the Purchaser's Letter on the Settlement Date by payment by each Potential Holder purchasing Series N Preferred Shares of the aggregate purchase price of the Series N Preferred Shares to be purchased from a relevant Existing Holder equal to \$25.00 per Series N Preferred Share against delivery by such Existing Holder selling Series N Preferred Shares to such Potential Holder of a certificate or certificates representing the number of Series N Preferred Shares being sold, duly endorsed for transfer.

6. Miscellaneous

Notwithstanding the provisions of Part V hereof, the Auction Manager shall not follow the Auction Procedures on the Auction Date immediately preceding: (i) the Redemption Date in the event that written notice of redemption of all the outstanding Series N Preferred Shares has been given pursuant to the provisions of section I.27.5 hereof or (ii) the first day of a Corporation Determined Term or Dealer Determined Term.

In the event that there is any inconsistency, ambiguity or uncertainty in the interpretation or application of the procedures set forth in this Part, the Board of Directors of the Corporation (or any person or persons designated by the Board of Directors) may, in such manner as it shall determine in its sole discretion, interpret such procedures in order to deal with any such inconsistency, ambiguity or uncertainty and any such determination evidenced by a certificate of the Secretary of the Corporation (which shall be provided to holders of Series N Preferred Shares) shall be conclusive.

CLASS B PREFERENCE SHARES

The Class B Preference Shares shall, as a class, have attached thereto the following rights, privileges, restrictions and conditions:

1. Directors' Rights to Issue in One or More Series

The Class B Preference Shares may at any time or from time to time be issued in one or more series. Before any shares of a particular series are issued, the directors shall fix the number of shares that will form such series and shall, subject to the limitations set out herein, by resolution determine the designation, rights, privileges, restrictions and conditions to be attached to the Class B Preference Shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate, amount and method of calculation of dividends thereon, the time and place of payment of dividends, the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption thereof, conversion rights (if any), voting rights attached thereto (if any) and the terms and conditions of any share purchase plan or sinking fund, the whole subject to the filing with the Director (as defined in the Act) of Articles of Amendment containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the directors.

2. Rank

(a) The Class B Preference Shares of each series shall rank equally with the Class B Preference Shares of every other series with respect to priority in the payment of dividends and return of capital. The Class B Preference Shares shall rank junior to the Class A Preference Shares, the Class AA Preference Shares, the Class AAA Preference Shares and any other shares of the Corporation ranking senior to the Class B Preference Shares with respect to priority in the payment of dividends, repayment of capital and distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs (any such distribution of assets being referred to herein as a "Distribution of Assets").

(b) If any cumulative dividends or amounts payable on a return of capital are not paid in full on all the Class B Preference Shares, the Class B Preference Shares of all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Class B Preference Shares with respect

to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends.

3. Voting Rights

Except as hereinafter referred to or as required by law or in accordance with any voting rights which may from time to time be attached to any series of Class B Preference Shares, the holders of the Class B Preference Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

4. Amendment

The rights, privileges, restrictions and conditions attached to the Class B Preference Shares as a class may be added to, changed or removed by Articles of Amendment, but only with the prior approval of the holders of the Class B Preference Shares given as hereinafter specified in addition to any vote or authorization required by law.

5. Approval of Holders of Class B Preference Shares

(a) The approval of the holders of the Class B Preference Shares with respect to any and all matters referred to herein or any other matter requiring the consent of the holders of the Class B Preference Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Class B Preference Shares or passed by the affirmative vote of at least 2/3 of the votes cast by the holders of Class B Preference Shares who voted in respect of that resolution at a meeting of the holders of the Class B Preference Shares duly called for that purpose.

(b) The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by the Act. On every poll taken at a meeting of holders of Class B Preference Shares as a class, or at a joint meeting of the holders of two or more series of Class B Preference Shares, each holder of Class B Preference Shares entitled to vote thereat shall have one vote in respect of each \$1.00 of the issue price of each Class B Preference Share held by him.

CLASS B PREFERENCE SHARES, SERIES 1

The first series of Class B Preference Shares of the Corporation shall consist of 3,600,000 Class B Preference Shares which shall be designated as Class B Preference Shares -Series 1 (hereinafter referred to as the "Series 1 Shares") and which, in addition to the rights, privileges, restrictions and conditions attached to the Class B Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Dividends

1.1 Payment of Dividends

The holders of the Series 1 Shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends as follows:

(a) an initial dividend (the "Initial Dividend") payable on the first Dividend Payment Date to occur after the date of issue (the "Initial Dividend Payment Date") in the amount per Series 1 Share equal to the amount obtained when the Initial Dividend Rate (as defined in clause 2) is multiplied by \$25.00.

(b) dividends payable quarterly (the "Quarterly Dividends") on the last day of each of the months of March, June, September and December in each year (the "Dividend Payment Dates") commencing on the Dividend Payment Date after the Initial Dividend Payment Date, each such Quarterly Dividend to be in the amount per Series 1 Share equal to the amount obtained when the applicable Quarterly Dividend Rate (as defined in clause 2) is multiplied by \$25.00.

In any case where dividends are payable for a period (the "Dividend Payment Period") that ends on a date other than the Initial Dividend Payment Date or a Dividend Payment Date, dividends shall be paid in the amount per Series 1 Share obtained when

(c) \$25.00 multiplied by seventy percent (70%) of the Prime Rate for the period of ninety days ending on the date immediately preceding the end of such Dividend Payment Period

is multiplied by

(d) the result obtained when the number of days in such Dividend Payment Period is divided by 365.

Dividends shall accrue on a day-to-day basis.

2. Definitions

Where used in these share provisions, the following terms shall have the following meanings, respectively:

"Bank" means Royal Bank of Canada.

"Daily Prime Rate" means, for any day, the Daily Prime Rate for the Bank on such date; provided that if, on such day, there shall be no Daily Prime Rate for the Bank, the Daily Prime Rate for such day shall be 1.65% above the average yields at weekly tender on 91 day Government of Canada Treasury Bills as reported by the Bank of Canada for such day.

"Daily Prime Rate for the Bank" means, on any day, the annual prime commercial lending rate of interest established and announced as the reference rate of interest used by the Bank on such day to determine the rates of interest on Canadian dollar loans to customers in Canada and designated by the Bank as its prime rate.

“Initial Dividend Rate” means the result obtained when seventy percent (70%) of the Prime Rate for the period from and including the date of the initial issue of the relevant Series 1 Shares (the “Initial Issue Date”) to and including the date immediately preceding the Initial Dividend Payment Date, is multiplied by the result obtained when the number of days in the period from and including the Initial Issue Date to but excluding the Initial Dividend Payment Date is divided by 365.

“Prime Rate” means, for any period, the arithmetic average (rounded upwards to the nearest one-one-hundredth of one percent (0.01%)) of the Daily Prime Rates for each date during such period.

“ranking as to capital” means ranking with respect to the distribution of assets in the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

“Quarterly Dividend Rate” means, in relation to any Dividend Payment Date, one-quarter of seventy percent (70%) of the Prime Rate for the three calendar months ending on the day immediately preceding such Dividend Payment Date.

3. Method of Payment

Dividends (less any tax required to be withheld by the Corporation) on the Series 1 Shares shall be paid by cheque payable in lawful money of Canada at par at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable. The mailing of such cheque from the Corporation’s registered office, or the principal office in Toronto of the registrar for the Series 1 Shares, or the payment by such other reasonable means as the Corporation deems desirable, on or before the date on which such dividend is to be paid to a holder of Series 1 Shares shall be deemed to be payment of the dividends represented thereby and payable on such date unless the cheque is not paid upon presentation or payment by such other means is not received. Dividends which are represented by a cheque which has not been presented to the Corporation’s bankers for payment or that otherwise remain unclaimed for a period of 6 years from the date on which they were declared to be payable shall be forfeited to the Corporation.

4. Non-Cumulative Nature of Dividends

If on any date on which dividends are to be paid the dividends accrued to such date have not been declared by the directors of the Corporation, such unpaid dividends shall not cumulate, and the holders of Series 1 Shares shall only be entitled to such dividends as are declared from time to time by the directors of the Corporation in accordance with the provisions hereof.

5. Redemption at Option of Corporation

Subject to the provisions of this clause, the Corporation may, upon giving notice as hereinafter provided, redeem at any time or from time to time any part of the outstanding Series 1 Shares on payment for each share to be redeemed of an amount equal to \$0.001 (the “Redemption Price”) plus all dividends declared thereon and unpaid to the redemption date, such aggregate amount being hereinafter in this clause referred to as the “Aggregate Redemption Price”.

In case only a part of the Series 1 Shares is at any time to be redeemed, the shares so to be redeemed may be selected in such manner as the board of directors of the Corporation in its sole discretion shall by resolution determine and, failing such determination, redemption may be effected on a pro rata basis disregarding fractions. If only a part of the Series 1 Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

In any case of redemption of Series 1 Shares, the Corporation shall, at least 30 days before the date specified for redemption, give to each person who at the date of the notice hereinafter referred to is a registered holder of Series 1 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 1 Shares, such notice to be given as provided in clause 6 hereof. Such notice shall set out the number of Series 1 Shares held by the person to whom it is addressed which are to be redeemed, the Redemption Price and the date on which redemption is to take place. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 1 Shares to be redeemed the Aggregate Redemption Price of such shares on presentation and surrender, at the registered office of the Corporation or at any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Series 1 Shares so called for redemption. Such payment shall be made by cheque payable at any branch of the Corporation’s bankers for the time being in Canada. From and after the date specified for redemption in any such notice, the Series 1 Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of the other rights of shareholders in respect thereof unless payment of the Aggregate Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with the foregoing provisions, in which case the rights of such holders shall remain unaffected. The Corporation shall have the right at any time after giving notice of its intention to redeem Series 1 Shares to deposit the Aggregate Redemption Price of the Series 1 Shares so called for redemption, or of those Series 1 Shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account at any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of Series 1 Shares called for redemption upon presentation and surrender to such bank or trust company of certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 1 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of

the holders thereof shall be limited to receiving without interest their proportionate part of the amount so deposited upon presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation.

6. Notices

Any notice, cheque, notice of redemption or other communication from the Corporation herein provided for shall be either sent to the holders of the Series 1 Shares by first class mail, postage prepaid, or delivered by hand to such holders, at their respective addresses appearing on the securities register of the Corporation or, in the event of the address of any such holder not so appearing, then at the last address known to the Corporation of such holder. Accidental failure to give any such notice, notice of redemption or other communication to one or more holders of the Series 1 Shares shall not affect the validity thereof, but, upon such failure being discovered, a copy of the notice, notice of redemption or other communication, as the case may be, shall be sent or delivered forthwith to such holder or holders. Unless otherwise provided herein, any notice, request, certificate or other communication from a holder of Series 1 Shares herein provided for shall either be sent to the Corporation by first class mail, postage prepaid, or delivered by hand to the Corporation at its registered office.

7. Restrictions on Dividends and Retirement of Shares

So long as any of the Series 1 Shares are outstanding, the Corporation shall not, without the approval of the holders of the Series 1 Shares given as hereinafter specified:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking as to capital and dividends junior to the Series 1 Shares) on shares ranking as to the dividends junior to the Series 1 Shares;

(b) call for redemption, redeem, purchase or otherwise pay off or retire for value any shares ranking as to capital junior to the Series 1 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital and dividends junior to the Series 1 Shares);

(c) call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Series 1 Shares; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of preferred shares from time to time issued, call for redemption, redeem, purchase or otherwise pay off or retire for value any shares ranking as to capital on a parity with the Series 1 Shares;

unless, in each such case, all dividends then payable on the Series 1 Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the Series 1 Shares accrued up to and including the dividends payable on the immediately preceding respective date or dates for the payment of dividends thereon shall have been declared and paid or set apart for payment.

8. Voting Rights

The holders of the Series 1 Shares shall not be entitled, as such, to receive notice of or attend or vote at any meeting of shareholders of the Corporation, except that they shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof.

9. Liquidation, Dissolution or Winding Up

In the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 1 Shares shall be entitled to receive from the assets of the Corporation a sum equal to \$0.001 per Series 1 Share held by them respectively, plus an amount equal to all accrued and unpaid dividends therein up to the date of payment which, for greater certainty, shall include dividends calculated in accordance with clause 1.1 during the period from and including the immediately preceding Dividend Payment Date (which term shall, for the purposes of this clause, include the Initial Dividend Payment Date) to but excluding the date of payment before any amount shall be paid to, or assets of the Corporation distributed amongst, the holders of any other shares of the Corporation ranking as to capital junior to the Series 1 Shares. After payment to the holders of the Series 1 Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

10. Day Not a Business Day

If any date on which any dividend on the Series 1 Shares is payable by the Corporation, or on or by which any other action is required to be taken by the Corporation hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day.

For the purposes of these share provisions "Business Day" means a day other than a Saturday, a Sunday or any other day that is treated as a statutory holiday in the jurisdiction in which the Corporation's registered office is located.

11. Amendment

The rights, privileges, restrictions and conditions attached to the Series 1 Shares may be added to, changed or removed by Articles of Amendment but only with the prior approval of the holders of the Series 1 Shares given as hereinafter specified in addition to any vote or authorization required by law.

12. Approval of Holders of Series 1 Shares

Any approval of the holders of the Series 1 Shares with respect to any and all matters referred to herein or of any other matter requiring the consent of the holders of the Series 1 Shares may be given in such manner as may then be required by

law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Series 1 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Series 1 Shares who voted in respect of that resolution at a meeting of the holders of the Series 1 Shares duly called for that purpose. The quorum requirement for, the proxy rules applicable to, the formalities to be observed in respect of the giving of notice of, and the formalities to be observed in respect of the conduct of, any such meeting or any adjourned meeting shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders, or if not so prescribed, as required by the Act. On every poll taken at every meeting of holders of Series 1 Shares, each holder of Series 1 Shares entitled to vote thereat shall have one vote in respect of each Series 1 Share held.

CLASS B PREFERENCE SHARES, SERIES 2

The first series of Class B Preference Shares of the Corporation shall consist of 3,000,000 Class B Preference Shares which shall be designated as Class B Preference Shares -Series 2 (hereinafter referred to as the “Series 2 Shares”) and which, in addition to the rights, privileges, restrictions and conditions attached to the Class B Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Dividends

1.1 Payment of Dividends

The holders of the Series 2 Shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends as follows:

(a) an initial dividend (the “Initial Dividend”) payable on the first Dividend Payment Date to occur after the date of issue (the “Initial Dividend Payment Date”) in the amount per Series 2 Share equal to the amount obtained when the Initial Dividend Rate (as defined in clause 2) is multiplied by \$25.00.

(b) dividends payable quarterly (the “Quarterly Dividends”) on the last day of each of the months of March, June, September and December in each year (the “Dividend Payment Dates”) commencing on the Dividend Payment Date after the Initial Dividend Payment Date, each such Quarterly Dividend to be in the amount per Series 2 Share equal to the amount obtained when the applicable Quarterly Dividend Rate (as defined in clause 2) is multiplied by \$25.00.

In any case where dividends are payable for a period (the “Dividend Payment Period”) that ends on a date other than the Initial Dividend Payment Date or a Dividend Payment Date, dividends shall be paid in the amount per Series 2 Share obtained when

(c) \$25.00 multiplied by seventy percent (70%) of the Prime Rate for the period of ninety days ending on the date immediately preceding the end of such Dividend Payment Period

is multiplied by

(d) the result obtained when the number of days in such Dividend Payment Period is divided by 365.

Dividends shall accrue on a day-to-day basis.

2. Definitions

Where used in these share provisions, the following terms shall have the following meanings, respectively:

“Bank” means Royal Bank of Canada.

“Daily Prime Rate” means, for any day, the Daily Prime Rate for the Bank on such date;

provided that if, on such day, there shall be no Daily Prime Rate for the Bank, the Daily Prime Rate for such day shall be 1.65% above the average yields at weekly tender on 91 day Government of Canada Treasury Bills as reported by the Bank of Canada for such day.

“Daily Prime Rate for the Bank” means, on any day, the annual prime commercial lending rate of interest established and announced as the reference rate of interest used by the Bank on such day to determine the rates of interest on Canadian dollar loans to customers in Canada and designated by the Bank as its prime rate.

“Initial Dividend Rate” means the result obtained when seventy percent (70%) of the Prime Rate for the period from and including the date of the initial issue of the relevant Series 2 Shares (the “Initial Issue Date”) to and including the date immediately preceding the Initial Dividend Payment Date, is multiplied by the result obtained when the number of days in the period from and including the Initial Issue Date to but excluding the Initial Dividend Payment Date is divided by 365.

“Prime Rate” means, for any period, the arithmetic average (rounded upwards to the nearest one-one-hundredth of one percent (0.01%)) of the Daily Prime Rates for each date during such period.

“ranking as to capital” means ranking with respect to the distribution of assets in the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

“Quarterly Dividend Rate” means, in relation to any Dividend Payment Date, one-quarter of seventy percent (70%) of the Prime Rate for the three calendar months ending on the day immediately preceding such Dividend Payment Date.

3. Method of Payment

Dividends (less any tax required to be withheld by the Corporation) on the Series 2 Shares shall be paid by cheque payable in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable. The mailing of such cheque from the Corporation's registered office, or the principal office in Toronto of the registrar for the Series 2 Shares, or the payment by such other reasonable means as the Corporation deems desirable, on or before the date on which such dividend is to be paid to a holder of Series 2 Shares shall be deemed to be payment of the dividends represented thereby and payable on such date unless the cheque is not paid upon presentation or payment by such other means is not received. Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of 6 years from the date on which they were declared to be payable shall be forfeited to the Corporation.

4. Non-Cumulative Nature of Dividends

If on any date on which dividends are to be paid the dividends accrued to such date have not been declared by the directors of the Corporation, such unpaid dividends shall not cumulate, and the holders of Series 2 Shares shall only be entitled to such dividends as are declared from time to time by the directors of the Corporation in accordance with the provisions hereof.

5. Redemption at Option of Corporation

Subject to the provisions of this clause, the Corporation may, upon giving notice as hereinafter provided, redeem at any time or from time to time any part of the outstanding Series 2 Shares on payment for each share to be redeemed of an amount equal to \$25.00 (the "Redemption Price") plus all dividends declared thereon and unpaid to the redemption date, such aggregate amount being hereinafter in this clause referred to as the "Aggregate Redemption Price".

In case only a part of the Series 2 Shares is at any time to be redeemed, the shares so to be redeemed may be selected in such manner as the board of directors of the Corporation in its sole discretion shall by resolution determine and, failing such determination, redemption may be effected on a pro rata basis disregarding fractions. If only a part of the Series 2 Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

In any case of redemption of Series 2 Shares, the Corporation shall, at least 30 days before the date specified for redemption, give to each person who at the date of the notice hereinafter referred to is a registered holder of Series 2 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 2 Shares, such notice to be given as provided in clause 6 hereof. Such notice shall set out the number of Series 2 Shares held by the person to whom it is addressed which are to be redeemed, the Redemption Price and the date on which redemption is to take place. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 2 Shares to be redeemed the Aggregate Redemption Price of such shares on presentation and surrender, at the registered office of the Corporation or at any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Series 2 Shares so called for redemption. Such payment shall be made by cheque payable at any branch of the Corporation's bankers for the time being in Canada. From and after the date specified for redemption in any such notice, the Series 2 Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of the other rights of shareholders in respect thereof unless payment of the Aggregate Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with the foregoing provisions, in which case the rights of such holders shall remain unaffected. The Corporation shall have the right at any time after giving notice of its intention to redeem Series 2 Shares to deposit the Aggregate Redemption Price of the Series 2 Shares so called for redemption, or of those Series 2 Shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account at any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of Series 2 Shares called for redemption upon presentation and surrender to such bank or trust company of certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 2 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving without interest their proportionate part of the amount so deposited upon presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation.

6. Notices

Any notice, cheque, notice of redemption or other communication from the Corporation herein provided for shall be either sent to the holders of the Series 2 Shares by first class mail, postage prepaid, or delivered by hand to such holders, at their respective addresses appearing on the securities register of the Corporation or, in the event of the address of any such holder not so appearing, then at the last address known to the Corporation of such holder. Accidental failure to give any such notice, notice of redemption or other communication to one or more holders of the Series 2 Shares shall not affect the validity thereof, but, upon such failure being discovered, a copy of the notice, notice of redemption or other communication, as the case may be, shall be sent or delivered forthwith to such holder or holders. Unless otherwise provided herein, any notice, request, certificate or other communication from a holder of Series 2 Shares herein provided for shall

either be sent to the Corporation by first class mail, postage prepaid, or delivered by hand to the Corporation at its registered office.

7. Restrictions on Dividends and Retirement of Shares

So long as any of the Series 2 Shares are outstanding, the Corporation shall not, without the approval of the holders of the Series 2 Shares given as hereinafter specified:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking as to capital and dividends junior to the Series 2 Shares) on shares ranking as to the dividends junior to the Series 2 Shares;

(b) call for redemption, redeem, purchase or otherwise pay off or retire for value any shares ranking as to capital junior to the Series 2 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital and dividends junior to the Series 2 Shares);

(c) call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Series 2 Shares; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of preferred shares from time to time issued, call for redemption, redeem, purchase or otherwise pay off or retire for value any shares ranking as to capital on a parity with the Series 2 Shares

unless, in each such case, all dividends then payable on the Series 2 Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the Series 2 Shares accrued up to and including the dividends payable on the immediately preceding respective date or dates for the payment of dividends thereon shall have been declared and paid or set apart for payment.

8. Voting Rights

The holders of the Series 2 Shares shall not be entitled, as such, to receive notice of or attend or vote at any meeting of shareholders of the Corporation, except that they shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof.

9. Liquidation, Dissolution or Winding Up

In the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 2 Shares shall be entitled to receive from the assets of the Corporation a sum equal to \$25.00 per Series 2 Shares held by them respectively, plus an amount equal to all accrued and unpaid dividends therein up to the date of payment which, for greater certainty, shall include dividends calculated in accordance with clause 1.1 during the period from and including the immediately preceding Dividend Payment Date (which term shall, for the purposes of this clause, include the Initial Dividend Payment Date) to but excluding the date of payment before any amount shall be paid to, or assets of the Corporation distributed amongst, the holders of any other shares of the Corporation ranking as to capital junior to the Series 2 Shares. After payment to the holders of the Series 2 Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

10. Day Not a Business Day

If any date on which any dividend on the Series 2 Shares is payable by the Corporation, or on or by which any other action is required to be taken by the Corporation hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day.

For the purposes of these share provisions "Business Day" means a day other than a Saturday, a Sunday or any other day that is treated as a statutory holiday in the jurisdiction in which the Corporation's registered office is located.

11. Amendment

The rights, privileges, restrictions and conditions attached to the Series 2 Shares may be added to, changed or removed by Articles of Amendment but only with the prior approval of the holders of the Series 2 Shares given as hereinafter specified in addition to any vote or authorization required by law.

12. Approval of Holders of Series 2 Shares

Any approval of the holders of the Series 2 Shares with respect to any and all matters referred to herein or of any other matter requiring the consent of the holders of the Series 2 Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Series 2 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Series 2 Shares who voted in respect of that resolution at a meeting of the holders of the Series 2 Shares duly called for that purpose. The quorum requirement for, the proxy rules applicable to, the formalities to be observed in respect of the giving of notice of, and the formalities to be observed in respect of the conduct of, any such meeting or any adjourned meeting shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders, or if not so prescribed, as required by the Act. On every poll taken at every meeting of holders of Series 2 Shares, each holder of Series 2 Shares entitled to vote thereat shall have one vote in respect of each Series 2 Share held.

1. COMMON SHARES

The common shares shall as a class carry and be subject to the following rights, restrictions, conditions and limitations that is to say:

1.1 The holders of the common shares shall be entitled to receive notice of and to attend all shareholders' meetings and for all purposes shall be entitled to one vote for each common share held.

1.2 The holders of the common shares shall be entitled to receive any dividends declared thereon by the board of directors of the Corporation.

1.3 In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of its assets among the shareholders by way of return of capital, the holders of the common shares shall be entitled to receive after distribution to the holders of the Class A Preference Shares and the Class AA Preference Shares the remaining property of the Corporation.

Référence de publication: 2016078276/1340.

(150238517) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2015.

Symphony Shipping S.A., Société Anonyme.

Siège social: L-5553 Remich, 26-28, Quai de la Moselle.

R.C.S. Luxembourg B 137.438.

Auszug aus dem Protokoll der Verwaltungsratssitzung vom 18. Dezember 2015

Nach Absprache des Verwaltungsrats und Genehmigung der Generalversammlung des Heutigen Tages beschließen die Verwaltungsratsmitglieder einstimmig:

- Marchje KOSTER, geboren am 17. März 1955 in Reeuwijk (NL), beruflich wohnhaft in L-5553 Remich, 26-28, Quai de la Moselle als Delegierter für die tägliche und technische Geschäftsführung.

Dieses Mandat endet mit der Generalversammlung, die im Jahre 2021 stattfinden wird.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift.

Référence de publication: 2016006117/15.

(160004131) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

Pendragon S.A., Société Anonyme.

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

R.C.S. Luxembourg B 102.799.

L'an deux mille quinze, le seizième jour du mois de décembre;

Pardevant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), sous-signé;

S'est réunie

l'assemblée générale extraordinaire des actionnaires (l'"Assemblée") de "PENDRAGON S.A.", une société anonyme régie par les lois du Grand-Duché de Luxembourg, établie et ayant son siège social à L-8009 Strassen, 45 route d'Arlon, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 102.799, (la "Société"), constituée originellement sous la dénomination "Succeed Online S.A." suivant acte reçu par Maître Joseph ELVINGER, alors notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), le 28 juillet 2004, publié a modifié pour la dernière fois suivant acte reçu par le même notaire en date du 11 mai 2010, publié au Mémorial C Recueil des Sociétés et Associations numéro 1346 du 30 juin 2010.

L'Assemblée est ouverte sous la présidence de Madame Alexia UHL; juriste, demeurant professionnellement à L-1466 Luxembourg, 12, rue Jean Engling.

La Présidente désigne Madame Rachel BERNARD, juriste, demeurant professionnellement à L-1466 Luxembourg, 12, rue Jean Engling, comme secrétaire.

L'Assemblée choisit Monsieur Julien DEMELIER-MOERENHOUT, juriste, demeurant professionnellement à L-1466 Luxembourg, 12, rue Jean Engling, comme scrutateur.

Le bureau ayant ainsi été constitué, le Président a déclaré et requis le notaire instrumentant d'acter:

A) Que la présente Assemblée a pour ordre du jour:

Ordre du jour:

1. Dissolution de la Société et décision de mettre la Société en liquidation volontaire;
2. Décharge accordée aux administrateurs et au commissaire aux comptes de la Société pour l'exercice de leurs mandats respectifs;
3. Nomination de la société "CENTRE GENERAL D'EXPERTISES COMPTABLES S. à R.L." en tant que liquidateur en vue de la liquidation volontaire de la Société (le "Liquidateur");
- 4 Détermination des pouvoirs du Liquidateur et détermination de la procédure de mise en liquidation de la Société;

5. Divers.

B) Que les actionnaires, présents ou représentés, ainsi que le nombre de actions possédées par chacun d'eux, sont portés sur une liste de présence; cette liste de présence est signée par les actionnaires présents, les mandataires de ceux représentés, les membres du bureau de l'Assemblée et le notaire instrumentant.

C) Que les procurations des actionnaires représentés, signées "ne varietur" par les membres du bureau de l'Assemblée et le notaire instrumentant, resteront annexées au présent acte pour être formalisée avec lui.

D) Que l'intégralité du capital social étant présente ou représentée et que les actionnaires, présents ou représentés, déclarent avoir été dûment notifiés et avoir eu connaissance de l'ordre du jour préalablement à cette Assemblée et renoncer aux formalités de convocation d'usage, aucune autre convocation n'était nécessaire.

E) Que la présente Assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement sur les objets portés à l'ordre du jour.

Ensuite l'Assemblée, après délibération, a pris à l'unanimité les résolutions suivantes:

Première résolution

L'Assemblée décide avec effet immédiat de procéder à la liquidation de la Société et de la mettre en liquidation volontaire.

Deuxième résolution

L'Assemblée décide d'accorder décharge aux administrateurs et au commissaire aux comptes de la Société pour l'exercice de leurs mandats respectifs jusqu'à la date des présentes.

L'Assemblée décide de reconnaître, approuver, ratifier et reprendre au compte de la Société tous les actes pris par les administrateurs de la Société pour la période débutant à la date de constitution de la Société et se terminant à ce jour et de renoncer à son droit d'exercer tout recours à l'encontre des administrateurs résultant de leur gestion de la Société.

Troisième résolution

L'Assemblée décide de nommer la société à responsabilité limitée Unis "CENTRE GENERAL D'EXPERTISES COMPTABLES S. à R.L en abrégé C.G.E. S.à r.l.", établie et ayant son siège social à L-8006 Strassen, 45, route d'Arlon, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 164487, en tant que liquidateur (le "Liquidateur") de la Société.

Quatrième résolution

L'Assemblée décide de conférer au Liquidateur les pouvoirs les plus étendus, prévus par les articles 144 et suivants de la loi sur les sociétés commerciales du 10 août 1915 telle que modifiée (la "Loi").

L'Assemblée décide également d'instruire le Liquidateur, dans la limite de ses capacités et selon les circonstances, afin qu'il réalise l'ensemble des actifs et solde les dettes de la Société.

L'Assemblée décide que le Liquidateur sera autorisé à signer tous actes et effectuer toutes opérations au nom de la Société, y compris les actes et opérations stipulés dans l'article 145 de la Loi, sans autorisation préalable de l'assemblée générale des actionnaires. Le Liquidateur pourra déléguer ses pouvoirs pour des opérations spécifiques ou d'autres tâches à une ou plusieurs personnes ou entités, tout en conservant seul la responsabilité des opérations et tâches ainsi déléguées.

L'Assemblée décide également de conférer pouvoir et autorité au Liquidateur, pour le compte de la Société en liquidation, afin qu'il exécute, délivre, et effectue toutes obligations relatives à tout contrat ou document requis pour la liquidation de la Société et à la liquidation de ses actifs.

L'Assemblée décide en outre de conférer pouvoir et autorité au Liquidateur afin d'effectuer, à sa discrétion, tous versements d'avances en numéraire ou en nature des boni de liquidation aux actionnaires de la Société, conformément à l'article 148 de la Loi.

Aucun autre point n'étant porté à l'ordre du jour de l'Assemblée et aucun des actionnaires présents ou représentés ne demandant la parole, le Président a ensuite clôturé l'Assemblée.

Frais

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison des présentes, est évalué approximativement à mille euros.

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais et français, déclare par les présentes, qu'à la requête des comparants le présent acte est rédigé en anglais suivi d'une version française; à la requête des mêmes comparants, et en cas de divergences entre le texte anglais et français, la version anglaise prévaut.

DONT ACTE, le présent acte a été passé à Luxembourg, à la date indiquée en tête des présentes.

Après lecture du présent acte aux comparants, connus du notaire par noms, prénoms, état civil et domiciles, lesdits comparants ont signé avec Nous, notaire, le présent acte.

Signé: A. UHL, R. BERNARD, J. DEMELIER-MOERENHOUT, C. WERSANDT.

Enregistré à Luxembourg A.C. 2, le 18 décembre 2015. AC/2015/29183. Reçu douze euros 12,00 €.

Le Receveur (signé): André MULLER.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 24 décembre 2015.

Référence de publication: 2016000528/90.

(150239206) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2015.

Lenco Securities S.à r.l., Société à responsabilité limitée.

Capital social: EUR 21.500,00.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 187.735.

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EXTRAIT

Il résulte de contrats de transfert de parts sociales, signés en date du 22 décembre 2015, que:

(i) Bluechip Investments Partners SCSp a transféré 548.250 parts sociales.

et

(ii) Midnight Investments Partners SCSp a transféré 548.250 parts sociales.

Les parts sociales de la Société sont désormais réparties comme suit:

1. Bluechip Investments Partners SCSp, ayant son siège social au 9A, rue Gabriel Lippman,

L - 5365 Munsbach, Grand-Duché de Luxembourg, inscrite au registre de commerce de Luxembourg

sous le numéro B185721:

- 323.850 parts sociales de classe A;

- 28.050 parts sociales de classe B;

- 28.050 parts sociales de classe C;

-28.050 parts sociales de classe D

-28.050 parts sociales de classe E;

-28.050 parts sociales de classe F;

- 28.050 parts sociales de classe G;

- 28.050 parts sociales de classe H; et

- 28.050 parts sociales de classe I.

Sous-total 548.250

2. Midnight Investments Partners SCSp, ayant son siège social au 9A, rue Gabriel Lippman,

L - 5365 Munsbach, Grand-Duché de Luxembourg, inscrite au registre de commerce de Luxembourg

sous le numéro B185722:

- 323.850 parts sociales de classe A;

- 28.050 parts sociales de classe B;

- 28.050 parts sociales de classe C;

- 28.050 parts sociales de classe D;

- 28.050 parts sociales de classe E;

- 28.050 parts sociales de classe F;

- 28.050 parts sociales de classe G;

- 28.050 parts sociales de classe H; et

- 28.050 parts sociales de classe I.

Sous-total 548.250

3. L'Arche B.V., ayant son siège social au Tweede Weteringplantsoen 5, 1017 ZD Amsterdam, the Netherlands, inscrite au registre de commerce des Pays-Bas sous le numéro 59430982:

- 622.300 parts sociales de classe A;

- 53.900 parts sociales de classe B;

- 53.900 parts sociales de classe C;

- 53.900 parts sociales de classe D;

- 53.900 parts sociales de classe E;

- 53.900 parts sociales de classe F;

- 53.900 parts sociales de classe G;

- 53.900 parts sociales de classe H; et

- 53.900 parts sociales de classe I.	
Sous-total	<u>1.053.500</u>
TOTAL	<u>2.150.000</u>

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

Luxembourg, le 30 Décembre 2015.

Le Mandataire

Référence de publication: 2016001305/56.

(150240555) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Lady Ice S.à r.l., Société à responsabilité limitée.

Siège social: L-2146 Luxembourg, 74, rue de Merl.

R.C.S. Luxembourg B 162.300.

L'an deux mille quinze, le dix-huit décembre.

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

A COMPARU:

1. Monsieur Etienne DONTAINE, gérant administrateur, né le 28 février 1960 à Braine-le-Comte (Belgique), demeurant à B-1330 Rixensart, 13, Avenue Félix;

2. Monsieur Mathieu COX, mixeur de films, né le 6 mars 1973 à Watermael-Boitsfort (Belgique), demeurant à B-1300 Wavre, 29, avenue Philibert Marschouw;

3. Monsieur Philippe VAN LEER, bruiteur, né le 17 janvier 1960 à Uccle (Belgique), demeurant à B-1300 Wavre, 61, rue Grimohaye;

4. Monsieur Pierre GILLET, compositeur, né le 8 février 1963 à Ottignies (Belgique), demeurant à B-5031 Grand-Leez, 1, rue Taille Antoine.

Les comparants sub 2) à 4) représentés aux fins des présentes par Monsieur Etienne DONTAINE, prénommé, en vertu de procurations données sous seing privé.

Lesdites procurations, après avoir été signées «ne varietur» par le mandataire des comparants et comparant lui-même ainsi que le notaire soussigné, resteront annexées au présent acte aux fins d'être enregistrées en même temps que lui.

Lesquels comparants, présents ou représentés comme dit ci-avant, agissant en leur qualité d'associés (les «Associés») de la société à responsabilité limitée «Lady Ice S.à r.l.», avec siège social à L-8311 Capellen, 111bis, Route d'Arlon, immatriculée auprès du Registre de Commerce et des Sociétés de et à Luxembourg sous le numéro B 162.300, constituée suivant acte reçu par Maître Joëlle BADEN, notaire de résidence à Luxembourg, en date du 17 juin 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2103 du 9 septembre 2011, et dont les statuts n'ont pas encore été modifiés depuis sa constitution (la "Société").

Les Associés ont requis le notaire instrumentaire d'acter ce qui suit:

I. Que l'intégralité du capital souscrit de douze mille cinq cents euros (EUR 12.500,-) représenté par cent (100) parts sociales d'une valeur nominale de cent vingt-cinq euros (EUR 125,-) chacune de la Société est dûment représentée à l'Assemblée.

II. Que les Associés sont parfaitement informés des résolutions qui doivent être prises sur la base de l'ordre du jour de l'Assemblée, lequel est connu par eux et rédigé comme suit:

Ordre du jour

- Transfert du siège social de la Société et modification subséquente du premier alinéa de l'article 4 des statuts de la Société;

- Divers.

et ont requis le notaire soussigné d'acter les résolutions suivantes:

Première résolution:

Les Associés décident de transférer le siège social de la Société de son adresse actuelle à L-2146 Luxembourg, 74, rue de Merl et de modifier en conséquence le premier alinéa de l'article 4 des statuts de la Société pour lui donner dorénavant la teneur suivante:

Art. 4. (Premier alinéa). «Le siège social de la Société est établi dans la commune de Luxembourg-Ville.»

Pouvoirs

Le(s) comparant(s) donne(nt) par la présente pouvoir à tout clerc et/ou employé de l'étude du notaire soussigné, agissant individuellement, afin de procéder suivant besoin à l'enregistrement, l'immatriculation, la modification, la radiation auprès

du Registre des Sociétés ou la publication ou toutes autres opérations utiles ou nécessaires dans la suite du présent acte et, le cas échéant pour corriger, rectifier, rédiger, ratifier et signer toute erreur, omission ou faute(s) de frappe(s) au présent acte.

DONT ACTE, passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Et après lecture faite au mandataire des comparants et comparant lui-même, connu du notaire instrumentant par ses nom, prénom usuel, état et demeure, il a signé le présent acte avec le notaire.

Signé: E. Dontaine, Jean-Paul Meyers.

Enregistré à Esch/Alzette Actes Civils, le 22 décembre 2015. Relation: EAC/2015/30810. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Amédé SANTIONI.

POUR EXPEDITION CONFORME, délivrée sur papier libre, aux fins d'enregistrement auprès du R.C.S.L. et de la publication au Mémorial C, Recueil des Sociétés et Associations.

Esch-sur-Alzette, le 22 décembre 2015.

Jean-Paul MEYERS.

Référence de publication: 2016001303/61.

(150239978) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

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

Siège social: L-6962 Senningen, 70b, rue Wiltheim.

R.C.S. Luxembourg B 191.231.

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DISSOLUTION

L'an deux mille quinze, le vingt-deux décembre.

Pardevant Maître Jean SECKLER, notaire de résidence à Junglinster, (Grand-Duché de Luxembourg), soussigné;

ONT COMPARU:

1. Monsieur Will DOYLE, né le 5 décembre 1991 à Houston (U.S.A.), demeurant à L-6962 Senningen, 70B, Rue Wiltheim.
2. Monsieur Kristof DE KEGEL, né le 6 janvier 1984 à Zottegem (Belgique), demeurant à B-9550 Herzele, Provincieweg, 410,
3. Monsieur Kjell DE POTTER, né le 11 novembre 1989 à Oudenaarde (Belgique), demeurant à B-9620 Zottegem, Traveins, 45,
4. Monsieur Olivier VAN BAVEGHEM, né le 30 mars 1990 à Gent (Belgique), demeurant à B-9690 Gavere, Beekstraat, 7,

ici tous les quatre (4) représentés par Madame Cristiana VALENT, employée, demeurant professionnellement à Junglinster, en vertu d'une procuration sous seing privé;

Lesdites procurations, après avoir été signées ne varietur par le mandataire des parties comparantes et le notaire instrumentant, resteront annexées au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Lesquels comparants, représentés comme dit ci-avant, ont requis le notaire instrumentaire de documenter comme suit leurs déclarations:

1.- Que la société à responsabilité limitée NEAPHARMA S.à r.l.", (ci-après "la Société"), avec siège social à L-6962 Senningen, 70B, Rue Wiltheim, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 191231, a été constituée suivant acte reçu par Maître Blanche MOUTRIER, notaire de résidence à Esch-sur-Alzette, en date du 20 octobre 2014, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 3520 du 24 novembre 2014.

2.- Que le capital social s'élève à vingt mille euros (20.000,- EUR), représenté par cent (100) parts sociales de deux cents euros (200,- EUR) chacune.

3.- Que les comparants sont les seuls associés de la Société et qu'ils ont décidé d'un commun accord de dissoudre la Société avec effet immédiat et au droit des parties.

4.- Que chacun des associés reprend les actifs et passifs au prorata de sa participation dans la Société.

5.- Qu'il en résulte, que la Société est dissoute, avec effet de ce jour, et que la liquidation est clôturée.

6.- Que décharge pleine et entière est accordée au gérant pour l'exécution de son mandat.

7.- Que les livres et documents de la société dissoute resteront déposés pendant cinq ans au moins à son ancien siège social.

Frais

Tous les frais et honoraires du présent acte, évalués à la mille euros, sont à la charge de la société.

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

Et après lecture faite et interprétation donnée aux comparants, connus du notaire par noms, prénoms, états et demeures, elle a signé avec Nous notaire le présent acte.

Signé: Cristiana VALENT, Jean SECKLER.

Enregistré à Grevenmacher Actes Civils, le 29 décembre 2015. Relation GAC/2015/11717. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): Nathalie DIEDERICH.

Référence de publication: 2016001426/48.

(150240834) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Ancelle SARL, Société à responsabilité limitée.

Capital social: EUR 94.840.862,27.

Siège social: L-1720 Luxembourg, 2, rue Heine.

R.C.S. Luxembourg B 172.921.

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EXTRAIT

La Société prend acte du changement d'adresse de Monsieur David Dayan, Associé de la Société, au 11, rue de la Ferme F-92200 Neuilly-sur-Seine.

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

Pour extrait conforme

Luxembourg, le 11 janvier 2016.

Référence de publication: 2016006254/14.

(160005850) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

Agro Industries Developpement S.A., Société Anonyme.

Siège social: L-5374 Munsbach, 4, rue du Parc.

R.C.S. Luxembourg B 177.278.

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Extrait des résolutions écrites prises par l'actionnaire unique de la société en date du 16 novembre 2015.

L'Actionnaire Unique a:

- révoqué la société Alter Audit S.A.R.L. de son poste de commissaire aux comptes, et

- nommé la société MPM International S.A. ayant son siège social 30 route de Luxembourg, L-6916 Roodt-sur-Syre et inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B-69702, au poste de commissaire aux comptes.

Le mandat du commissaire aux comptes viendra à échéance lors de l'assemblée générale annuelle devant se tenir en 2020.

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

Luxembourg, le 4 décembre 2015.

Certifié sincère et conforme

Référence de publication: 2016006248/18.

(160006280) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

Algeco/Scotsman Holding S.à r.l., Société à responsabilité limitée.

Capital social: USD 222.104.520,00.

Siège social: L-2453 Luxembourg, 20, rue Eugène Ruppert.

R.C.S. Luxembourg B 132.028.

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En vertu de l'acte de transfert de parts sociales, daté du 2 octobre 2012, auquel Sig 1 Holdings Limited a transféré, avec effet au 9 novembre 2015, parts détenues dans la Société, il y a lieu de modifier les données les concernant comme suit:

ASH Management Nominee Limited, une société à responsabilité limitée, constituée selon les lois du Royaume-Uni, ayant son siège social au Manor Drive, PE4 7AP Cambridgeshire, Royaume-Uni, et inscrite auprès du Companies House sous le numéro 9326114, a dorénavant:

- 528 parts sociales de classe A,
- 528 parts sociales de classe B,
- 528 parts sociales de classe C,

- 528 parts sociales de classe D,
- 527 parts sociales de classe E,
- 526 parts sociales de classe F,
- 527 parts sociales de classe G,
- 532 parts sociales de classe H,
- 532 parts sociales de classe I.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 11 janvier 2016.

Référence de publication: 2016006249/24.

(160005855) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

Alvogen IPCo S. à r.l., Société à responsabilité limitée.

Capital social: USD 20.000,00.

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

R.C.S. Luxembourg B 149.131.

I. Il résulte d'un contrat de transfert de parts signé en date du 14 octobre 2015, que l'associé unique de la Société, Alvogen Lux Holdings S.à r.l., a transféré la totalité des 2.000.000 parts sociales qu'il détenait dans la Société à:

- Alvogen Pharma Ltd, une limited liability company, constituée et régie selon les lois de Malte, ayant son siège social à l'adresse suivante: Level 1, LM Complex, Brewery Street, Mriehel, BKR 3000 Birkirkara, Malte et immatriculée auprès du Registry of companies sous le numéro C 61692.

II. Il résulte d'un second contrat de transfert de parts signé en date du 14 octobre 2015, que l'associé unique de la Société, Alvogen Pharma Ltd, a transféré la totalité des 2.000.000 parts sociales qu'il détenait dans la Société à:

- Alvogen Malta Operations Ltd, une limited liability company, constituée et régie selon les lois de Malte, ayant son siège social à l'adresse suivante: Iz-Zerniq, Triq il-Fuhhar I-Ahmar, Zebbiegh, MGR 2057 Mgarr, Malte et immatriculée auprès du Registry of companies sous le numéro C 69652.

Les parts de la Société sont désormais réparties comme suit:

Alvogen Malta Operations Ltd 2.000.000 parts sociales

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

Luxembourg, le 6 janvier 2016.

Alvogen IPCo S.à r.l.

Signature

Référence de publication: 2016006251/24.

(160005690) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

AmTrust Theta S.à.r.l., Société Anonyme.

Capital social: EUR 95.624,57.

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

R.C.S. Luxembourg B 51.854.

Extrait des résolutions du conseil de gérance du 23 décembre 2015

Il résulte du procès-verbal de la réunion du Conseil de Gérance en date du 23 décembre 2015 que:

- le transfert du siège social de la Société du 534, rue de Neudorf L-2220 Luxembourg au 412F, route d'Esch L-1471 Luxembourg avec effet au 23 décembre 2015, est approuvé.

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

Luxembourg, le 11 janvier 2016.

Pour AmTrust Theta S.à r.l.

Un mandataire

Référence de publication: 2016006252/16.

(160006123) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

AmTrust 2007 (Luxembourg) S.à.r.l., Société Anonyme.**Capital social: EUR 212.002.306,00.**

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

R.C.S. Luxembourg B 25.267.

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Extrait des résolutions du conseil de gérance du 23 décembre 2015

Il résulte du procès-verbal de la réunion du Conseil de Gérance en date du 23 décembre 2015 que:

- le transfert du siège social de la Société du 534, rue de Neudorf L-2220 Luxembourg au 412F, route d'Esch L-2086 Luxembourg avec effet au 23 décembre 2015, est approuvé.

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

Luxembourg, le 11 janvier 2016.

Pour AmTrust 2007 (Luxembourg) S.à r.l.

Un mandataire

Référence de publication: 2016006253/16.

(160006021) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

TMF Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 15.302.

—
Les décisions suivantes ont été approuvées et ratifiées par l'assemblée générale extraordinaire des actionnaires de la Société qui s'est tenue en date du 1^{er} Décembre 2015:

- Révocation du mandat de Monsieur Johannes Laurens de Zwart en tant que administrateur et administrateur-délégué de la société effectif à partir du 31 Août 2015, comme déjà communiqué au registre de commerce et des sociétés en date du 30 Septembre 2015;

- Révocation du mandat de Monsieur Patrick Leonardus Cornelis van Denzen en tant que administrateur et administrateur-délégué de la société effectif à partir du 1^{er} Décembre 2015;

- Nomination de Monsieur Patrick Leonardus Cornelis van Denzen, né le 28 Février 1971, à Geleen, Royaume des Pays-Bas, et demeurant professionnellement au 46A, avenue J.F. Kennedy, L-1855 Luxembourg, en tant que directeur en charge de la gestion journalière à partir du 1^{er} Décembre 2015 jusqu'à l'assemblée générale qui se tiendra en l'année 2017

- Nomination de Monsieur Gordon McKenzie Stuart, né le 9 Juillet 1963, à Glasgow, Royaume-Uni de Grande-Bretagne et d'Irlande, et demeurant professionnellement au 46A, avenue J.F. Kennedy, L-1855 Luxembourg, en tant que administrateur à partir du 1^{er} Décembre 2015 jusqu'à l'assemblée générale qui se tiendra en l'année 2017;

- Nomination de Monsieur Hubert Philippus de Kanter, né le 26 Janvier 1963, à Vlissingen, Royaume des Pays-Bas, et demeurant professionnellement au 46A, avenue J.F. Kennedy, L-1855 Luxembourg, en tant que administrateur à partir du 1^{er} Décembre 2015 jusqu'à l'assemblée générale qui se tiendra en l'année 2017;

- Confirmation que le conseil d'administration de la Société est désormais composé par les administrateurs suivants:

* Monsieur Robert Jan Schol, administrateur et administrateur-délégué et Président du Conseil d'Administration;

* Monsieur Gordon McKenzie Stuart, administrateur et

* Monsieur Hubert Philippus de Kanter, administrateur

- Confirmation que les directeurs en charge de la gestion journalière de la Société sont désormais les directeurs suivants:

* Monsieur Robert Jan Schol, administrateur, administrateur-délégué, Président du Conseil d'Administration;

* Monsieur Patrick Leonardus Cornelis van Denzen, directeur en charge de la gestion journalière et

* Monsieur Jacob Mudde, directeur en charge de la gestion journalière

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

Luxembourg, le 2 Décembre 2015.

Pour extrait sincère et conforme

TMF Luxembourg S.A.

Signature

Signataire autorisé

Référence de publication: 2016006155/37.

(160004859) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

Schroder Matching Plus, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 122.195.

EXTRAIT

Au 31 décembre 2015 Monsieur Georges Saier a donné sa démission en tant que administrateur de la société Schroder Matching Plus.

Luxembourg, le 6 janvier 2016.

Noel Fessey.

Référence de publication: 2016006065/11.

(160004733) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

Schroder Special Situations Fund, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 58.066.

EXTRAIT

Au 31 décembre 2015 Monsieur Georges Saier a donné sa démission en tant que administrateur de la société Schroder Special Situations Fund.

Luxembourg, le 6 janvier 2016.

Noel Fessey.

Référence de publication: 2016006066/11.

(160004734) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

S.C.I. Alphard, Société Civile Immobilière.

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

R.C.S. Luxembourg E 242.

Extrait des décisions de l'assemblée extraordinaire des associés du 19 mai 2015

L'Assemblée Générale des Associés prend acte de l'apport par Monsieur Florian Ritter de Zahony, Calle la baronia n° 4, 12200 Onda, E - Castellón associé de la SCI Alphard, à la Société Bureau la Fleur SL, société unipersonnelle de droit espagnol ayant son siège social 46003 Valencia, Calle Poeta Quintana 1, escalera C, planta 6a, puerta 12 enregistrée au Registre du Commerce Central sous le numéro 14146908 des 13 parts sociales dont il est propriétaire dans le capital de la SCI Alphard.

Extrait des décisions de l'assemblée générale extraordinaire du 14 octobre 2015

L'Assemblée Générale des Associés agréé l'apport par Monsieur Armand Raphaël Ritter de Zahony, avenue des Aubépines 111, 1180 Uccle (B) associé de la SCI Alphard, à la Société ADALEX S.à r.l, société à responsabilité limitée de droit luxembourgeois ayant son siège social 2, avenue Charles de Gaulle, L-1653 Luxembourg enregistrée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 179991 des 13 parts sociales dont il est propriétaire dans le capital de la SCI Alphard.

Le capital social de la SCI Alphard est réparti entre les associés suivants:

- Madame Maria-Lodovica MAILLY NESLE - RITTER de ZAHONY, 9/11 route de Tsarbouye, CH - 3963 Crans-Montana,
- Madame Béatrice de VOGUE - RITTER de ZAHONY, 31, rue des Primevères, CH - 3963 Crans-Montana,
- Monsieur Pierre dit Pierre RITTER de ZAHONY, Via Santa Sofia 21, I - 20122 Milan,
- Adalex S.à r.l., 2, avenue Charles de Gaulle, L-1633 Luxembourg,
- Bureau la Fleur, SL, Calle Poeta Quintana 1, escalera C, planta 6a, E-46003 Valencia,
- Madame Valérie BOILLOT - RITTER de ZAHONY, Carretera de les Salines, 22, AD300 El Serrat, Andorre,
- Madame Valérie Boillot-Ritter de Zahony, Monsieur Armand Raphaël Ritter de Zahony et Monsieur Florian Ritter de Zahony en indivision

Gérant unique

Référence de publication: 2016006067/30.

(160004491) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

Société Immobilière Demy Cars, Société Civile.

Siège social: L-8295 Keispelt, 22, rue de Kehlen.

R.C.S. Luxembourg E 1.335.

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Extrait de la décision des associés du 15 décembre 2015

- 1) Démission de Monsieur Norbert SCHANDELER de son poste de gérant de la société.
- 2) Nomination de Monsieur Gaston SCHANDELER, 88, rue de Kehlen, L - 8295 Keispelt, né à Luxembourg le 12 février 1964, au poste de gérant pour une durée indéterminée.
- 3) Pour tous les gérants, la société sera valablement engagée par la signature conjointe de deux gérants.

Pour extrait conforme
Paul LAPLUME

Référence de publication: 2016006089/14.

(160004817) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

Vetra Holding S.à r.l., Société à responsabilité limitée.

Capital social: USD 2.675.000,00.

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

R.C.S. Luxembourg B 178.500.

I. La dénomination du gérant de catégorie A, CIPEF Global Management, LLC, avec siège social au 615, South DuPont Highway, 19901 Dover, Delaware, États-Unis est CIPEF VI Global Management, LLC.

II. Par résolutions prises en date du 30 décembre 2015, les associés ont pris les décisions suivantes:

1. Acceptation de la démission de CIPEF VI Global Management, LLC, avec siège social au 615, South DuPont Highway, 19901 Dover, Delaware, États-Unis de son mandat de gérant de catégorie A, avec effet immédiat;

2. Nomination d'Atul Gupta, avec adresse professionnelle au 40, Grosvenor Place, SW1X 7GG Londres, Royaume-Uni, au mandat de gérant de catégorie A, avec effet immédiat et pour une durée indéterminée.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 6 janvier 2016.

Référence de publication: 2016006185/17.

(160004357) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

Auberge-Royale S.à r.l., Société à responsabilité limitée.

Siège social: L-4303 Esch-sur-Alzette, 19, rue des Remparts.

R.C.S. Luxembourg B 91.605.

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EXTRAIT

Suite à une cession de parts sociales dûment approuvée par les associés et dûment signifiée à la société, le capital social fixé à 12.500 EUR, représenté par 100 parts sociales, entièrement souscrites et libérées, se répartit comme suit:

GLACIS S.à r.l.

Cent parts sociales 100

Total: cent parts sociales 100

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

Luxembourg, le 22 décembre 2015.

Auberge-Royale S.à r.l.
Fiduciaire des P.M.E.
Société anonyme
Signature

Référence de publication: 2016006309/19.

(160005695) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

Batiso, s.à r.l., Société à responsabilité limitée.

Capital social: EUR 50.000,00.

Siège social: L-4959 Bascharage, 24, Z.A.Op Zaemer.

R.C.S. Luxembourg B 116.136.

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EXTRAIT

Suite à un changement intervenu le 18 décembre 2015, les nouveaux associés de la société sont désormais les suivants:

1. Monsieur Benoît Baudoin, né à Huy (Belgique) le 23 juin 1965, demeurant Rue de la promenade, 78, B-6780 Messancy, détenteur de deux cent-vingt (220) parts sociales;

2. Monsieur Matthieu Baudoin, né à Arlon (Belgique) le 29 juillet 1993, demeurant Rue de la promenade, 78, B-6780 Messancy, détenteur de dix (10) parts sociales;

3. Monsieur Jonas Baudoin, né à Arlon (Belgique) le 31 mai 2000, demeurant Rue de la promenade, 78, B-6780 Messancy, détenteur de dix (10) parts sociales;

4. Mademoiselle Chloé Baudoin, née à Arlon (Belgique) le 11 juillet 1996, demeurant Rue de la promenade, 78, B-6780 Messancy, détenteur de dix (10) parts sociales;

5. La société Tameside S.A. (RCS Luxembourg B 192542), avec siège social au Z.A. Op Zaemer 24, L-4959 Bascharage, détentrice de deux cent-cinquante (250) parts sociales.

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

Référence de publication: 2016006317/21.

(160005694) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

Artemis Distribution Lux S.à r.l., Société à responsabilité limitée.

Capital social: USD 3.899.030,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 170.351.

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Extrait des Résolutions des Associés en date du 30 Décembre 2015

- La démission de Monsieur Maxence Monot, né le 08 décembre 1976 à Dijon, France, résidant professionnellement au 40 Avenue Monterey, L-2163 Luxembourg, de sa fonction de gérant de classe B de la Société avec effet au 30 décembre 2015;

- Madame Anne-Cécile Tritsch, née le 29 septembre 1981 à Metz, France, résidant professionnellement au 40 Avenue Monterey, L-2163 Luxembourg, a été nommée gérant de classe B de la Société pour une durée indéterminée avec effet au 30 décembre 2015.

Le conseil de gérance de la Société se compose dorénavant comme suit:

- Monsieur Jonathan Phelps, gérant de classe A;
- Monsieur Edward Haddock Jr., gérant de classe A;
- Monsieur James Heavener, gérant de classe A;
- Monsieur Rahul Khanorkar, gérant de classe A;
- Monsieur Russell Proffitt-Perchard, gérant de classe B;
- Monsieur Wayne Fitzgerald, gérant de classe B;
- Monsieur Ryan Benjamin, gérant de classe B; et
- Madame Anne-Cécile Tritsch, gérant de classe B.

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

Luxembourg, le 11 janvier 2016.

Référence de publication: 2016006264/26.

(160005791) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

Association - ArtEtCulture.Européen a.s.b.l., Association sans but lucratif.

Siège social: L-1522 Luxembourg, 22, rue Jules Fischer.

R.C.S. Luxembourg F 8.370.

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AUFLÖSUNG*Auszug aus dem Protokoll der Verwaltungsratssitzung vom 26/11/2015*

Da keine weiteren Aktivitäten des Vereins zu erwarten sind, wurde einvernehmlich beschlossen die Association - ArtEtCulture.Européen a.s.b.l aufzulösen.

Nach Zahlung der letzten Entschädigungen verbleibt kein Guthaben mehr.

Référéncé de publication: 2016006266/12.

(160007080) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

Besti's S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 185.197.

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Extrait des résolutions prises en date du 04 Janvier 2016

Il a été convenu comme suit:

- Nommer Madame Marina Padalino, née le 4 Avril 1980 à Foggia, Italie, ayant son adresse professionnelle au 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg, en tant que représentant permanent de CL Management S.A. avec effet immédiat.

Luxembourg, le 11 Janvier 2016.

BESTI'S

Société anonyme

Référéncé de publication: 2016006344/15.

(160006262) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

BGP Investment S.à.r.l., Société à responsabilité limitée.**Capital social: EUR 45.000,00.**

Siège social: L-2180 Luxembourg, 6, rue Jean Monnet.

R.C.S. Luxembourg B 97.795.

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EXTRAIT

Par les résolutions du 8 janvier 2016, l'associé unique de la Société a décidé:

- De nommer Till Schmiedeknecht, avec adresse professionnelle à Prannerstraße 6, 80333 München, Allemagne, en tant que Gérant de la Société, prenant effet le 8 janvier 2016, et pour une durée indéterminée.

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

Luxembourg, le 11 janvier 2016.

Référéncé de publication: 2016006346/14.

(160006030) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

Beerens & Avocats, 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 178.986.

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EXTRAIT

Les adresses de Cédric Bless et Audrey Jarretton, associés de la Société, ont été transférées avec effet au 1^{er} mars 2014 à l'adresse suivante: 35/37, avenue de la Liberté, L-1931 Luxembourg.

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

Référéncé de publication: 2016006338/12.

(160005104) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

Beltem S.A., Société Anonyme.

Siège social: L-2130 Luxembourg, 11, boulevard Docteur Charles Marx.

R.C.S. Luxembourg B 169.577.

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Extrait de l'assemblée générale ordinaire du 13 octobre 2015

Il résulte du procès-verbal de l'Assemblée Générale Ordinaire des actionnaires, tenue en date du 13 octobre 2015:

L'assemblée a accepté la démission de sa fonction du Commissaire aux comptes avec effet au 29 septembre 2015 de:

- SOCOGESCO INTERNATIONAL S.A dont le siège social est situé au 11, Boulevard Dr Charles Marx L-2130 Luxembourg, immatriculée au RCS Luxembourg B44906

L'assemblée a nommé un nouveau Commissaire aux comptes:

- EURA-AUDIT Luxembourg SA dont le siège social est situé au 117, avenue Gaston Diderich L-1420 Luxembourg, immatriculée au RCS Luxembourg B44227

Le mandat du nouveau Commissaire aux comptes prendra fin lors de l'Assemblée Générale Ordinaire statuant sur les comptes de 2020.

Le mandataire

Référence de publication: 2016006340/18.

(160005583) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

Bio-Tech International S.A., Société Anonyme.

Siège social: L-1343 Luxembourg, 3, montée de Clausen.

R.C.S. Luxembourg B 28.341.

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Les adresses des administrateurs suivants et du commissaire aux comptes ont changé:

L'administrateur Jean-Pierre Kitoskis de Boutselis: 8a, sentier Caramand à 1440 Braine-le-Château (Belgique);

L'administrateur Elisabeth Lamesch: 3, Montée de Clausen à L-1343 Luxembourg; L'administrateur Romain Lutgen: 3, Montée de Clausen à L-1343 Luxembourg; Le commissaire aux comptes Le Comitium International S.A.: 15, avenue Guillaume à L-1651 Luxembourg.

Référence de publication: 2016006350/12.

(160006230) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

Bioventures Management S.à r.l., Société à responsabilité limitée.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 88.399.

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La société prend acte que M. Gilles Martin, associé et gérant de classe A de la société, réside désormais professionnellement au 48, Avenue Herrmann-Debroux, 1160 Bruxelles, Belgique.

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

BIS Invest S.à r.l.

Référence de publication: 2016006351/11.

(160006129) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

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

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

R.C.S. Luxembourg B 106.220.

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Extrait des résolutions prises par l'associé unique en date du 11 janvier 2016

1. Mme Chai Leng SEOW a démissionné de son mandat de gérant avec effet au 28 décembre 2015.

2. M. Steve STEPHAN, administrateur de sociétés, né le 2 février 1976 à Sarreguemines (France), demeurant professionnellement à 6, rue Eugène Ruppert, L-2453 Luxembourg est nommé gérant avec effet au 28 décembre 2015 et jusqu'à l'assemblée générale qui se tiendra en l'année 2019.

Luxembourg, le 11 janvier 2016.
Pour extrait sincère et conforme
Pour BOCA S.à r.l.
Un mandataire

Référence de publication: 2016006361/16.

(160005923) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

Carpathian Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 41.025,00.

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

R.C.S. Luxembourg B 109.154.

En date du 21 décembre 2015, l'associé unique CARPATHIAN ASSET MANAGEMENT LIMITED, avec siège social au 9, Wimpole Street, W1G 9SR Londres, Royaume-Uni, a cédé la totalité de ses 1.641 parts sociales à Simon Killick, avec adresse au 11, May Bate Avenue, Medway House, KT2 5UL Kingston Surrey, Royaume-Uni, qui les acquiert.

En conséquence, l'associé unique de la société est Simon Killick, précité, avec 1.641 parts sociales.

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

Luxembourg, le 8 janvier 2016.

Référence de publication: 2016006379/14.

(160005994) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

China National Chemical Equipment (Luxembourg) S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 202.807.

Il est porté à la connaissance de qui de droit que, suivant contrat la cession des parts de la société au 18 décembre 2015, le nouvel associé de la société est CNCE Group (Hong Kong) Co., Limited, une société de droit Chinois, qui a son siège social au Rooms 05-15, 13 A/F South Tower, World Finance Centre, Harbour City, 17 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, China, et enregistré au 'Chinese Registrar of Companies of Hong Kong Special Administrative Region' avec le numéro 2312382. Cette société détient la totalité des actions de la société.

Luxembourg, le 8 janvier 2016.

Pour la société

Un mandataire

Référence de publication: 2016006384/16.

(160005269) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

China Platinum International Company Limited, Société Anonyme.

Siège social: L-1273 Luxembourg, 19, rue de bitbourg.

R.C.S. Luxembourg B 189.075.

Extrait des résolutions prises lors de l'assemblée générale annuelle des actionnaires de la Société tenue en date du 31 décembre 2015

En date du 31 décembre 2015, l'assemblée générale annuelle des actionnaires de la Société a pris la résolution de renouveler les mandats des personnes suivantes avec effet immédiat et ce pour une durée déterminée jusqu'à l'assemblée générale annuelle des actionnaires de la Société qui statuera sur les comptes annuels arrêtés au 31 décembre 2015:

- Monsieur Liu LIJIANG, administrateur de catégorie A
- Monsieur Sun MAOHU, administrateur de catégorie A
- Monsieur David JIAN WEI SHEN, administrateur de catégorie A
- Madame Antonella GRAZIANO, administrateur de catégorie B
- Madame Sonia BALDAN, administrateur de catégorie B
- Monsieur Olivier HAMOU, administrateur de catégorie B
- ERNST & YOUNG, commissaire aux comptes

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

Luxembourg, le 8 janvier 2016.

China Platinum International Company Limited

Signatures

Référence de publication: 2016006386/23.

(160005944) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

Fomasagi S.A., Société Anonyme.

Siège social: L-3215 Bettembourg, 1, rue Dr François Baclesse.

R.C.S. Luxembourg B 75.246.

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CLÔTURE DE LIQUIDATION

L'an deux mille quinze, le dix-sept décembre.

Par-devant Maître Marc LECUIT, notaire de résidence à Mersch.

S'EST REUNIE

L'assemblée générale extraordinaire des actionnaires de la société anonyme «FOMASAGI S.A.», établie et ayant son siège social à L-3215 Bettembourg, 1, Rue Dr. François Baclesse, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B. 75.246, constituée suivant acte reçu par Maître Blanche MOUTRIER, notaire de résidence à Esch-sur-Alzette, en date du 28 mars 2000, publié au Mémorial C Recueil des Sociétés et Associations numéro 538 du 27 juillet 2000 et dont les statuts ont été modifiés en dernier lieu aux termes d'un acte reçu par le notaire soussigné, en date du 29 septembre 2015, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 3179 du 24 novembre 2015.

La séance est ouverte sous la présidence de Madame Vanessa ALEXANDRE, juriste, demeurant professionnellement à L-7593 Beringen, 7, Rue Wenzel.

L'assemblée choisit comme scrutateur Monsieur Marcel BESCH, administrateur de société, demeurant à L-3215 Bettembourg, 1, rue Dr. François Baclesse

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentaire d'acter:

I.- Que la présente assemblée générale extraordinaire a pour

Ordre du jour:

1. Approbation du rapport final du Liquidateur;
2. Renonciation au droit de nommer un commissaire à la liquidation;
3. Approbation du pouvoir spécial donné au Liquidateur;
4. Décharge à accorder au Liquidateur;
5. Décharge à accorder aux administrateurs et au commissaire aux comptes;
6. Clôture de la liquidation;
7. Détermination de l'endroit où les livres sociaux et autres documents seront conservés pour une période de cinq années à partir de la clôture de la liquidation;

II.- Que suivant constatation et déclaration du scrutateur, toutes les actions de la société sont nominatives.

Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence.

Cette liste de présence, après avoir été paraphée «ne varietur» par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau et le notaire instrumentant, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été signées «ne varietur» par les comparants et le notaire instrumentant.

III.- Que l'intégralité du capital social étant présente ou représentée à la présente assemblée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

IV.- Que la présente assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

Ces faits ayant été reconnus exacts par l'assemblée, le Président expose les raisons qui ont amené le conseil d'administration à proposer les points figurant à l'Ordre du Jour.

L'assemblée générale, après avoir délibéré, prend à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'assemblée, après avoir pris connaissance du rapport final du Liquidateur daté du 17 décembre 2015, approuve ledit rapport final.

Ledit rapport, après avoir été signé «ne varietur» par les comparants et le notaire instrumentant, restera annexé au présent acte pour être enregistré avec lui.

Deuxième résolution

L'assemblée décide de renoncer à son droit de nommer un commissaire à la liquidation.

Troisième résolution

L'assemblée donne pouvoir spécial au Liquidateur de la Société suite à la clôture de la liquidation, afin qu'il continue à accomplir les actions, le cas échéant et dans la mesure du nécessaire, liées à la clôture de la liquidation et en particulier, mais pas exclusivement, le paiement des factures, frais et des impôts impayés ainsi que la signature et l'envoi de la déclaration fiscale de la Société qui est à envoyer aux autorités fiscales après sa liquidation, de récupérer des créances qui surviendraient après la clôture de la liquidation de la Société, le cas échéant.

Quatrième résolution

L'assemblée donne décharge pleine et entière au Liquidateur, sans restriction, pour l'accomplissement de son mandat durant et se rapportant aux opérations de liquidation de la Société.

Cinquième résolution

L'assemblée donne décharge pleine et entière aux administrateurs et au commissaire de la Société pour l'exercice de leurs mandats respectifs.

Sixième résolution

L'assemblée prononce la clôture de la liquidation de la Société.

Septième résolution

L'assemblée décide que les livres et documents sociaux resteront déposés et conservés pendant cinq ans, à compter de la clôture de la liquidation, à l'adresse suivante: L-3215 Bettembourg, 1, Rue Dr. François Baclesse.

A cet égard, l'assemblée donne instruction au Liquidateur, avec pouvoir de subdélégation et lui donne pleins pouvoirs, pour prendre toute action ou signer tout document afin que les livres et documents de la Société soient conservés à ladite adresse.

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

Estimation des frais

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui sont mis à sa charge en raison du présent acte s'élève à environ mille Euros (1.000.- EUR).

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

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire par nom, prénom, qualité et demeure, ceux-ci ont signé le présent acte avec le notaire.

Signé: V. ALEXANDRE, M. BESCH, M. LECUIT.

Enregistré à Luxembourg Actes Civils 2, le 23 décembre 2015. Relation: 2LAC/2015/29629. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): André MULLER.

POUR EXPEDITION CERTIFIEE CONFORME

Beringen, le 31 décembre 2015.

Référence de publication: 2016002034/89.

(160000175) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 janvier 2016.

Artisan S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-5367 Schuttrange, 64, rue Principale.

R.C.S. Luxembourg B 134.073.

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CLÔTURE DE LIQUIDATION

In the year two thousand fifteenth, on the twenty-first day of December.

Before Maître Léonie GRETHEN, notary residing in Luxembourg.

There appeared:

The company Paramount House Limited Partnership, a company having its registered office at 50, Suite 7B&8B, Town Range, GBZ-Gibraltar, registered at the Commercial Register of Gibraltar under the number 059 ("the Sole Shareholder"), here represented by Mr Mustafa NEZAR, lawyer, with professional address at Luxembourg,

by virtue of a proxy given on 18 December 2015.

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

The appearing party, represented as stated hereabove, has requested the undersigned notary to enact the following:

- that Paramount House Limited Partnership is the sole actual shareholder of Artesan S.à r.l., a limited liability corporation, having its registered office in 64 rue Principale, L-5367 Schuttrange Luxembourg, registered at the Companies and trade Register under the number B 134.073, which was incorporated pursuant to a notarial deed on 29 November 2007, published in the Mémorial Recueil des Sociétés et Associations, number 12 of 4 January 2008 (the "Company"). The Articles of incorporation have been amended for the last time pursuant to a notarial deed on 12 May 2010, published in the Mémorial Recueil des Sociétés et Associations, number 1255 of 16 June 2010;

- The company was set into liquidation by a deed of Maître Gérard LECUIT, notary residing in Luxembourg, on 9 March 2015, published in the Mémorial Recueil des Sociétés et Associations, number 1317 of 21 May 2015.

The extraordinary general meeting of shareholders, at its meeting held under private seal on 1 December 2010, has nominated, after having heard the liquidator's report, as "commissaire à la liquidation":

Grant Thornton Lux Audit S.A., having its registered office at L-8308 Capellen, 89A, Pafbruch.

- That the Sole Shareholder has taken the following resolutions:

First resolution

The Sole Shareholder hears the audit report of the "Commissaire à la liquidation" Grant Thornton Lux Audit S.A., prenamed, on the verification of the documents of the liquidation and the work of the liquidator.

This report proposes to adopt the accounts of the liquidation and to grant discharge to the liquidator.

Second resolution

Adopting the conclusion of the audit report, the Sole Shareholder decides to grant full and unconditional discharge to:

- Guardian Financial Company S.à r.l., having its registered office at L-5367 Schuttrange, 64 rue principale as liquidator of the company and

- Grant Thornton Lux Audit S.A. as commissioner auditor (commissaire à la liquidation) for the exercise of their mandates.

Third resolution

The Sole Shareholder declares the liquidation as accomplished and the company Artesan S.à r.l to have ceased to exist.

Fourth resolution

The Sole Shareholder decides that the company's documents and books are to be kept during the five years following the closing of the liquidation at 64, rue Principale, L-5367 Schuttrange.

There being no further business, the meeting is terminated.

Costs

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of the present deed are estimated at approximately one thousand one hundred Euro (EUR 1,100.-).

The undersigned notary who understands and speaks English, states that on the request of the above appearing party, the present deed is worded in English, followed by a French version and on request of the same appearing party and in the event 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 person appearing, who is known to the notary by his surname, first name, civil status and residence he signed together with the notary the present deed.

Suit la version française du texte qui précède

L'an deux mille quinze, le vingt et unième jour du mois de décembre.

Par-devant, Maître Léonie GRETHEN, notaire de résidence à Luxembourg.

A COMPARU:

Paramount House Limited Partnership, une société constituée sous la législation du Gibraltar ayant son siège social au 50, Suite 7B&8B, inscrite au «Commercial Register of Gibraltar» sous le numéro 059, («L'Associé Unique»)

ici représentée par Monsieur Mustafa NEZAR, juriste, demeurant professionnellement à Luxembourg, en vertu d'une procuration datée du 18 décembre 2015.

Ladite procuration, après avoir été signée "ne varietur" par le mandataire de la comparante, et par le notaire instrumentant, restera annexée au présent acte pour être soumises avec lui à la formalité de l'enregistrement.

Laquelle comparante, représentée comme dit-est, a requis le notaire soussigné d'acter ce qui suit:

- qu'elle est la seule et unique associée actuelle de la société à responsabilité limitée "Artesan S.à r.l.", ayant son siège social à L-5367 Schuttrange, 64, rue Principale, inscrite au Registre de Commerce et des Sociétés de Luxembourg section B numéro 134.073, constituée suivant acte notarié en date du 29 novembre 2007, publié au Mémorial, Recueil C numéro 12 du 4 janvier 2008 et dont les statuts ont été modifiés pour la dernière fois suivant acte notarié en date du 12 mai 2010, publié au Mémorial, Recueil des Sociétés et Associations C numéro 1255 du 16 juin 2010;

- Que la société a été mise en liquidation suivant acte reçu par Maître Gérard LECUIT, notaire de résidence à Luxembourg en date du 9 mars 2015, publié au Mémorial Recueil des Sociétés et Associations, numéro 1317 du 21 mai 2015.

- Que l'assemblée générale extraordinaire tenue sous seing privé en date du 1^{er} décembre 2015, après avoir entendu le rapport du liquidateur, a nommé en sa qualité de commissaire à la liquidation:

Grant Thornton Lux Audit S.A., ayant son siège social à L-8308 Capellen, 89A, Pafebruch.

- Que l'Associé unique a pris les résolutions suivantes:

Première résolution

L'Associée Unique entend le rapport du commissaire à la liquidation Grant Thornton Lux Audit S.A. sur l'examen des documents de la liquidation et sur la gestion du liquidateur.

Ce rapport conclut à l'adoption des comptes de liquidation et à la décharge du liquidateur.

Deuxième résolution

Adoptant les conclusions de ce rapport, l'Associé Unique décide de donner décharge pleine et inconditionnelle à:

- Guardian Financial Company S.à r.l., ayant son siège social à L-5367 Schuttrange, 64, rue Principale en sa qualité de liquidateur de la société, et

- Grant Thornton Lux Audit S.A., précitée, en sa qualité de commissaire à la liquidation, pour l'exercice de leur mandat.

Troisième résolution

L'Associé Unique prononce la clôture de liquidation et constate que la société "Artesan S.à r.l.", a définitivement cessé d'exister.

Quatrième résolution

L'associé unique décide que les livres et documents sociaux seront déposés et conservés pour une durée de cinq ans à partir d'aujourd'hui à L-5367 Schuttrange, 64, rue Principale.

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

Frais

Les dépenses, frais, rémunérations et charges, de quelque nature qu'ils soient, incombant à la société à raison du présent acte, sont estimés à mille cent euros (EUR 1.100.-).

Le notaire soussigné qui comprend et parle anglais, déclare qu'à la demande de la comparante représentée comme dit ci-avant, le présent acte est écrit en anglais, suivi d'une version en langue française. A la demande de cette même comparante, il est déclaré qu'en cas de désaccord entre le texte anglais et le texte français, le texte anglais prévaudra.

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

Et après lecture faite et interprétation donnée au mandataire de la comparante, connu du notaire instrumentant par son nom, prénom usuel, état et demeure, il a signé le présent acte avec le notaire.

Signé: Nezar, GRETHEN.

Enregistré à Luxembourg Actes Civils 1, le 22 décembre 2015. Relation: 1LAC/2015/41234. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): Paul MOLLING.

Pour expédition conforme délivrée aux fins de la publication au Mémorial C.

Luxembourg, le 04 janvier 2016.

Référence de publication: 2016001790/108.

(160001188) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 janvier 2016.

Becker Holzhausbau, S.à.r.l., Société à responsabilité limitée.

Siège social: L-6871 Wecker, 2, Op Huefdréisch.

R.C.S. Luxembourg B 114.562.

Im Jahre zwei tausend fünfzehn.

Den achtzehnten Dezember.

Vor dem unterzeichneten Henri BECK, Notar mit dem Amtssitze in Echternach (Grossherzogtum Luxemburg).

IST ERSCHIENEN:

Herr Udo BECKER, Zimmermeister, wohnhaft in D-54518 Dreis, Unterm Burgberg, 2.

Welcher Komparent, erklärte, dass er der alleinige Anteilhaber der Gesellschaft mit beschränkter Haftung BECKER HOLZHAUSBAU S.à r.l. ist, mit Sitz in L-6871 Wecker, 2, Op Huefdreisch, eingetragen beim Handels- und Gesellschaftsregister Luxemburg unter der Nummer B 114.562 (NIN 2006 24 05 199).

Dass besagte Gesellschaft gegründet wurde zufolge Urkunde aufgenommen durch den Notar Paul BETTINGEN, mit dem Amtssitze in Niederanven, am 1. Februar 2006, veröffentlicht im Mémorial C Recueil des Sociétés et Associations Nummer 1033 vom 27. Mai 2006 und deren Statuten abgeändert wurden wie folgt:

- zufolge Urkunde aufgenommen durch Notarin Karine REUTER, mit dem damaligen Amtssitze in Redingen/Attert am 1. Februar 2011, veröffentlicht im Mémorial C Recueil des Sociétés et Associations Nummer 749 vom 18. April 2011;
- zufolge Urkunde aufgenommen durch Notarin Karine REUTER, mit dem damaligen Amtssitze in Redingen/Attert am 18. April 2012, veröffentlicht im Mémorial C Recueil des Sociétés et Associations Nummer 1383 vom 5. Juni 2012.

Dass das Gesellschaftskapital sich auf zwölf tausend fünf hundert Euro (€ 12.500.-) beläuft, eingeteilt in ein hundert (100) Anteile von je ein hundert fünfundsanzig Euro (€ 125.-), alle zugeteilt Herrn Udo BECKER, vorgeannt.

Alsdann ersuchte der Komparent, den amtierenden Notar Nachstehendes zu beurkunden wie folgt:

Vorbemerkung

Der Komparent stellt fest dass aufgrund einer Gründungsurkunde aufgenommen durch den Notar Thomas HÜFLER, mit dem Amtssitze in Trier (Deutschland), am 8. Dezember 2015, der alleinige Anteilhaber Herr Udo BECKER, seine ein hundert (100) ihm gehörenden Anteile an der Gesellschaft mit beschränkter Haftung BECKER HOLZHAUSBAU S.à r.l. in die deutsche Gesellschaft Becker HDH Holding GmbH, mit Sitz in D-54518 Sehlem, Bahnhofstraße, 58, noch nicht eingetragen im Handelsregister des Amtsgerichts Wittlich, eingebracht hat.

Alsdann ersuchte die jetzige alleinige Gesellschafterin, die Gesellschaft deutschen Rechts Becker HDH Holding GmbH, vorgeannt, hier vertreten durch ihren Geschäftsführer Herrn Udo BECKER, vorgeannt, den instrumentierenden Notar Nachstehendes zu beurkunden wie folgt:

Erster Beschluss

Die alleinige Gesellschafterin beschliesst Artikel 6 der Statuten umzuändern um ihm folgenden Wortlaut zu geben:

„ **Art. 6.** Das Gesellschaftskapital beträgt ZWÖLF TAUSEND FÜNF HUNDERT EURO (€ 12.500.-), aufgeteilt in ein hundert (100) Anteile von je EIN HUNDERT FÜNFUNDZWANZIG EURO (€ 125.-).“

Zweiter Beschluss

Die alleinige Gesellschafterin ersucht den handelnden Notar um die Satzung wie folgt zu vervollständigen:

Zuteilung der Anteile

Es wird festgestellt dass die ein hundert (100) Anteile integral der Gesellschaft deutschen Rechts Becker HDH Holding GmbH, mit Sitz in D-54518 Sehlem, Bahnhofstraße, 58, noch nicht eingetragen im Handelsregister des Amtsgerichts Wittlich gehören.

WORÜBER URKUNDE Aufgenommen in Echternach, Am Datum wie eingangs erwähnt.

Nach Vorlesung alles Vorstehenden an den Komparenten, dem Notar nach Namen, gebräuchlichen Vornamen, Stand und Wohnort bekannt, hat derselbe mit dem Notar die gegenwärtige Urkunde unterschrieben.

Gezeichnet: U. BECKER, Henri BECK.

Enregistré à Grevenmacher Actes Civils, le 22 décembre 2015. Relation: GAC/2015/11479. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): G. SCHLINK.

FÜR GLEICHLAUTENDE AUSFERTIGUNG, auf Begehrt erteilt, zwecks Hinterlegung beim Handels- und Gesellschaftsregister.

Echternach, den 4. Januar 2016.

Référence de publication: 2016001856/54.

(16000288) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 janvier 2016.

Moderna Holdco S.A., Société Anonyme.

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

R.C.S. Luxembourg B 182.822.

In the year two thousand fifteen, on the eighteenth of December,
Before Maître Danielle KOLBACH, Notary, residing in Redange-sur-Attert, Grand Duchy of Luxembourg,

Is held

an Extraordinary General Meeting of the shareholders of Moderna HoldCo S.A., a société anonyme, having its registered office at 10A, rue Henri M. Schnadt, L-2530 Luxembourg registered with the Registre de Commerce et des Sociétés in Luxembourg under section B number 182822, incorporated pursuant to a notarial deed enacted by Maître Henri HEL-LINCKX, Notary, residing in Luxembourg, Grand Duchy of Luxembourg on 19 December 2013, published in the Mémorial C, Recueil Spécial des Sociétés et Associations number 310 on 4 February 2014; the Articles of Association of which have never been amended.

The meeting is chaired by Sara Lecomte, private employee, professionally residing in Redange-sur-Attert.

The chairman appoints as secretary of the meeting and the meeting elects as scrutineer Barbara Schmitt, private employee, professionally residing in Redange-sur-Attert.

The chairman requests the notary to act that:

I.- The shareholders present or represented and the number of shares held by each of them are shown on an attendance list. That list and proxies, signed by the appearing persons and the notary, shall remain here annexed to be registered with the minutes.

II.- The attendance list let appear that the twelve thousand (12,000) shares with a nominal value of ten US Dollars (USD 10.-) each, representing the whole corporate capital of one hundred twenty thousand US Dollars (USD 120,000.-) are represented so that the meeting can validly decide on all the items of the agenda of which the shareholders have been beforehand informed.

III.- The agenda of the meeting is the following:

Agenda

1.- Decision to set up on voluntary liquidation the company.

2.- Appointment of the liquidator and definition of its powers.

3.- Discharge to the Directors and the statutory auditor.

IV.- The entirety of the corporate share capital being represented at the present Meeting, the Shareholders waive the convening notices.

The shareholders agree, to deliberate and vote upon all the items of the agenda. The Shareholders further confirm that all the documentation produced to the meeting has been put at their disposal within a sufficient period of time in order to allow them to examine carefully each document.

After the foregoing was approved by the meeting, the shareholders unanimously decide what follows:

First resolution

The meeting decides the anticipated dissolution of the company and to put it into liquidation with immediate effect.

Second resolution

The meeting decides to appoint as liquidator the company FIDUCIARY TUCCI & PARTNERS S.A., a Société Anonyme duly established under the laws of Luxembourg, having its registered office at 10A, rue Henri Schnadt, L-1143 Luxembourg, registered with the Registre de Commerce et des Sociétés in Luxembourg under section B number 177770.

The sole shareholder decides to determine the powers of the liquidator in the following terms:

The liquidator has the most extended powers as provided by articles 144 to 148bis of the coordinated versions of the Luxembourg Company Laws. It may carry out all the deeds provided by article 145 without previous general meeting of shareholders or sole shareholder authorization if required by law.

All powers are granted to the liquidator to represent the company for all operations being a matter of liquidation purpose to realise the assets, to discharge all liabilities, to distribute the net assets of the company to the shareholders in proportion to their shareholding, in kind or in cash, and to decide the payment of advance liquidation proceeds.

The said person may in particular, without the following enumeration being limitative, sell, exchange and alienate all either movable or immovable properties and all related rights, and alienate the said property or properties if the case arises, grant release with waiver of all chattels, charges, mortgages and actions for rescission, of all registrations, entries, garnishments and attachments, absolve the registrar of mortgages from automatic registration, accord all priorities of mortgages and of charges, concede priorities of registration, make all payments even if they are not ordinary administrative payments, remit all debts, compound and compromise on all matters of interest to the Company, extend all jurisdictions, and renounce remedies at law or acquired rights of prescription.

Third resolution

The meeting decides to grant full and complete discharge to the Directors and to the statutory auditor for the performance of their mandate.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever, which shall be borne by the company as a result of the present deed, are estimated at approximately one thousand three hundred euros (EUR 1,300.-).

Whereof the present notarial deed was drawn up and duly enacted in Redange-sur-Attert, on the day named at the beginning of this document.

The document having been read to the persons appearing, who signed together with, the notary, the present original deed.

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

Suit la traduction française du texte qui précède

L'an deux mille quinze, le dix-huitième jour de décembre,

Par devant Maître Danielle KOLBACH, notaire de résidence à Redange-sur-Attert, Grand-Duché de Luxembourg,

Se réunit

une assemblée générale extraordinaire des actionnaires de la société anonyme Moderna HoldCo S.A. une société anonyme de droit luxembourgeois ayant son siège social au 10A, rue Henri M. Schnadt, L-2530 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous la section B numéro 182822, constituée suivant acte reçu par Maître Henri BECK, notaire de résidence à Echternach, Grand-Duché de Luxembourg en date du 19 décembre 2013 publié au Mémorial C, Recueil Spécial des Sociétés et Associations numéro 310 du 4 février 2014; et dont les statuts n'ont jamais été modifiés.

L'assemblée est présidée par Sara Lecomte, employée privée, demeurant professionnellement à Redange-sur-Attert.

Le président désigne comme secrétaire et l'assemblée choisit comme scrutateur Barbara Schmitt, employée privée, demeurant professionnellement à Redange-sur-Attert.

Le président prie le notaire d'acter que:

I.- Les actionnaires présents ou représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence. Cette liste et les procurations, une fois signées par les comparants et le notaire instrumentant, resteront ci-annexées pour être enregistrées avec l'acte.

II.- Cette liste de présence fait apparaître que les douze mille (12.000) actions d'une valeur nominale de dix euros (USD 10,-) chacune, représentant l'intégralité du capital social de cent vingt-mille Dollars US (USD 120.000,-) sont représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour, dont les actionnaires ont été préalablement informés.

III.- L'ordre du jour de l'assemblée est le suivant:

Ordre du jour

1.- Décision de la mise en liquidation volontaire de la société.

2.- Nomination d'un liquidateur et détermination de ses pouvoirs.

3.- Décharge aux administrateurs et au commissaire aux comptes.

IV.- L'intégralité du capital social étant représentée à la présente l'Assemblée, les Actionnaires décident de renoncer aux formalités de convocation.

Les actionnaires acceptent dès lors de délibérer et de voter les points portés à l'ordre du jour. Ils confirment que toute la documentation présentée lors de l'assemblée a été mise à leur disposition endéans une période suffisante pour leur permettre d'examiner attentivement chaque document.

Ces faits exposés et reconnus exacts par l'assemblée, les actionnaires décident ce qui suit à l'unanimité:

Première résolution

L'assemblée décide la dissolution anticipée de la société et sa mise en liquidation volontaire avec effet immédiat.

Deuxième résolution

L'assemblée décide de nommer en tant que liquidateur, la société FIDUCIARY TUCCI & PARTNERS S.A. une société anonyme de droit luxembourgeois, ayant son siège social au 10A, rue Henri Schnadt, L-1143 Luxembourg, immatriculée auprès du registre de Commerce et des Sociétés de Luxembourg sous la section B numéro 177770.

L'associé unique décide de déterminer les pouvoirs du liquidateur dans les termes suivants:

Le liquidateur a les pouvoirs les plus étendus prévus par les articles 144 à 148bis des lois coordonnées sur les sociétés commerciales. Il peut accomplir les actes prévus à l'article 145 sans devoir recourir à l'autorisation de l'assemblée générale des associés ou de l'associé unique dans les cas où elle est requise.

Pouvoir est conféré au liquidateur de représenter la société pour toutes opérations pouvant relever des besoins de la liquidation, de réaliser l'actif, d'apurer le passif, de distribuer les avoirs nets de la société aux associés, proportionnellement au nombre de leurs parts sociales, en nature ou en numéraire et de décider du paiement d'une avance sur le produit de la liquidation.

Il peut notamment, et sans que l'énumération qui va suivre soit limitative, vendre, échanger et aliéner tous biens tant meubles qu'immeubles et tous droits y relatifs; donner mainlevée, avec renonciation à tous droits réels, privilèges, hypothèques et actions résolutoires, de toutes inscriptions, transcriptions, mentions, saisies et oppositions; dispenser le conservateur des hypothèques de prendre inscription d'office; accorder toutes priorités d'hypothèques et de privilèges; céder tous rangs d'inscription; faire tous paiements, même s'ils n'étaient pas de paiements ordinaires d'administration; remettre toutes dettes; transiger et compromettre sur tous intérêts sociaux; proroger toutes juridictions; renoncer aux voies de recours ou à des prescriptions acquises.

Troisième résolution

L'assemblée décide de donner décharge pleine et entière aux Administrateurs et au Commissaire aux Comptes pour l'exécution de leur mandat.

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de mille trois cents euros (EUR 1.300,-).

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

DONT ACTE, passé à Redange-sur-Attert, les jour, mois et an qu'en tête des présentes.

Et après lecture faite aux comparants, ils ont signé avec le notaire la présente minute.

Le notaire soussigné qui connaît la langue anglaise constate que sur demande des comparants le présent acte est rédigé en langue anglaise suivi d'une version française. Sur demande des mêmes comparants et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Signé: S.LECOMTE, B.SCHMITT, D.KOLBACH.

Enregistré à Diekirch Actes Civils le 21 décembre 2015. Relation: DAC/2015/22211. Reçu soixante-quinze euros (EUR 75.-).

Le Receveur (signé): J.THOLL.

POUR EXPEDITION CONFORME, délivrée à la Société sur sa demande

Redange-sur-Attert, le 30 décembre 2015.

Référence de publication: 2016000455/142.

(150239550) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2015.

Rhine Acquisitions S.à r.l., Société à responsabilité limitée.

Capital social: EUR 55.000,00.

Siège social: L-2328 Luxembourg, 20, rue des Peupliers.

R.C.S. Luxembourg B 182.509.

EXTRAIT

Il résulte des résolutions écrites prises par l'associé unique de la Société en date du 4 janvier 2016 que:

1. La démission de Monsieur Thomas Abraham Elimullil, gérant de la Société, avec effet au 1^{er} janvier 2016, a été acceptée.

2. Monsieur Sangeet Dhanani, né le 1^{er} janvier 1974 à Mombasa, Kenya, demeurant professionnellement au 33 Davies Street, W1K 4LR, London, a été nommé en tant que gérant de la Société, avec effet au 1^{er} janvier 2016 et ce pour une durée indéterminée.

La Société prend acte que la nouvelle adresse professionnelle de Madame Timea Orosz et Monsieur Marc Chong Kan, gérants de la Société, est désormais la suivante: 9 Allée Scheffer, L-2520 Luxembourg.

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

Pour extrait conforme.

Luxembourg, le 7 janvier 2016.

Référence de publication: 2016005985/20.

(160004006) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

**Schneider Linster Fiduciaire, Société à responsabilité limitée,
(anc. Fiduciaire Roger Linster S.à r.l.).**

Siège social: L-5488 Ehnen, 1, rue de Wormeldange-Haut.

R.C.S. Luxembourg B 169.251.

L'an deux mille quinze, le dix-sept décembre.

Par-devant Maître Patrick SERRES, notaire de résidence à Remich (Grand-Duché de Luxembourg).

Ont comparu:

1) Monsieur Patrick LINSTER, comptable, demeurant professionnellement à L-5488 Ehnen, 1, rue de Wormeldange-Haut.;

2) Monsieur Edouard SCHNEIDER, expert-comptable, demeurant professionnellement à L-5488 Ehnen, 1, rue de Wormeldange-Haut.

Lesquels comparants déclarent être les seuls et uniques associés de la société à responsabilité limitée Fiduciaire Roger Linster S.à r.l., ayant son siège social à L-5488 Ehnen, 1, rue de Wormeldange-Haut, constituée suivant acte notarié du 30 mai 2012, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1686 du 04 juillet 2012.

Le capital social est fixé à douze mille cinq cents euros (12.500.- EUR), divisé en mille (1.000) parts sociales de cent vingt-cinq euros (12,50EUR) chacune.

Lesdits comparants se sont ensuite réunis en assemblée générale extraordinaire, à laquelle ils déclarent avoir été régulièrement convoqués et ont pris à l'unanimité et sur ordre du jour conforme les résolutions suivantes:

Première résolution

L'assemblée décide de changer la dénomination sociale de la société en «SCHNEIDER LINSTER FIDUCIAIRE» et de modifier l'article 4 des statuts pour lui donner la teneur suivante:

« **Art. 4.** La Société prend la dénomination sociale de SCHNEIDER LINSTER FIDUCIAIRE».

Deuxième résolution

L'assemblée décide de supprimer l'enseigne commerciale de «SCHNEIDER LINSTER FIDUCIAIRE.».

Déclaration

Les associés prénommés déclarent, en application de la loi du 12 novembre 2004 relative à la lutte contre le blanchiment et contre le financement du terrorisme, et du règlement grand-ducal du 1^{er} février 2010, être les bénéficiaires réels et finaux de la société ci-dessus et certifient que les fonds/biens/droits ne proviennent d'aucune infraction pénale.

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

Et après lecture faite et interprétation en langue du pays aux comparants, connus du notaire par noms, prénoms, état et demeure, ils ont signé avec Nous notaire le présent acte.

Signé: P. LINSTER, E. SCHNEIDER, Patrick SERRES.

Enregistré à Grevenmacher Actes Civils, le 18 décembre 2015. Relation: GAC/2015/11216. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

Pour expédition conforme, délivrée aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Remich, le 29 décembre 2015.

Référence de publication: 2016001083/41.

(150240296) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

BestCaseScenario Sàrl, Société à responsabilité limitée.

Siège social: L-5244 Sandweiler, 2B, Ennert dem Bierg.

R.C.S. Luxembourg B 125.491.

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.

Hesperange, le lundi 4 janvier 2016.

Pour la société

Me Martine DECKER

Notaire

Référence de publication: 2016001838/13.

(160000345) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 janvier 2016.

Financière Linvest S.A., société de gestion de patrimoine familial SFP, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1128 Luxembourg, 37, Val Saint André.

R.C.S. Luxembourg B 67.715.

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Extrait du procès-verbal de l'assemblée générale extraordinaire du 8 janvier 2016

1. L'assemblée décide de transférer le siège social de la société du 3 avenue Pasteur L-2311 Luxembourg au 37, Val Saint André L-1128 Luxembourg.

2. L'assemblée accepte la démission au poste d'administrateur, avec effet au 8 janvier 2016, de:

- Monsieur Jacques MAHAUX, avec adresse professionnelle au 3, avenue Pasteur L-2311 Luxembourg;

- Madame Tazia BENAMEUR, avec adresse professionnelle au 3, avenue Pasteur L-2311 Luxembourg.

3. L'assemblée décide de nommer comme nouveaux administrateurs, avec effet au 8 janvier 2016 et ce jusqu'à l'assemblée générale statutaire des actionnaires se tenant en 2016:

- Monsieur Frédéric MONCEAU, né le 23 novembre 1976, à Metz (France), expert-comptable, demeurant professionnellement 24, rue Saint Mathieu, L-2138 Luxembourg;

- Monsieur Karl LOUARN, né le 7 avril 1971, à Firminy (France), expert-comptable, demeurant professionnellement 24, rue Saint Mathieu, L-2138 Luxembourg.

4. L'assemblée accepte la démission au poste de commissaire aux comptes, avec effet au 8 janvier 2016, de:

- Monsieur Eric HERREMANS, demeurant professionnellement au 39, allée Scheffer L-2520 Luxembourg.

5. L'assemblée décide de nommer comme nouveau commissaire aux comptes, avec effet au 8 janvier 2016 et ce jusqu'à l'assemblée générale statutaire des actionnaires se tenant en 2016:

- Monsieur Régis PIVA, employé privé, né le 9 juillet 1978 à Thionville (France) demeurant professionnellement au 24, rue Saint Mathieu, L-2138 Luxembourg.

Pour extrait sincère et conforme

Karl LOUARN / Frédéric MONCEAU

Administrateur / Administrateur

Référence de publication: 2016007493/29.

(160006842) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2016.

International Assets Finance S.à r. l., Société à responsabilité limitée.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 112.325.

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La société prend acte que M. Gilles Martin, gérant de classe A de la société, réside désormais professionnellement au 48, Avenue Herrmann-Debroux, 1160 Bruxelles, Belgique.

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

BIS Invest S.à r.l.

Référence de publication: 2016007558/11.

(160006542) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2016.

Fondaco Lux S.A., Société Anonyme.

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Le règlement de gestion de FONDACO MOSAICO, fonds d'investissement spécialisé du 17 décembre 2015 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 12 janvier 2016.

Référence de publication: 2016007498/9.

(160007020) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2016.
