

MEMORIAL

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Luxembourg



MEMORIAL

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des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1549

13 juillet 2011

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Société de Toulouse pour Investissements S.A., Société Anonyme.

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

R.C.S. Luxembourg B 18.860.

Les Actionnaires sont priés de bien vouloir assister à:

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social de la société extraordinairement en date du 2 août 2011 à 16h00 avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation et acceptation du rapport de gestion du Conseil d'Administration
2. Présentation et acceptation des rapports du Commissaire aux Comptes
3. Présentation et approbation des comptes annuels arrêtés au 31 décembre 2008 et au 31 décembre 2009.
4. Affectation du résultat
5. Décharge spéciale à accorder au Commissaire aux comptes démissionnaire
6. Décharge spéciale à accorder au nouveau commissaire aux comptes pour l'examen des comptes sous revue.
7. Décharge à donner aux Administrateurs.
8. Elections Statutaires
9. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2011097194/802/21.

Finlabo Investments Sicav, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 41, boulevard Royal.

R.C.S. Luxembourg B 152.579.

Shareholders are hereby convened to attend the

ANNUAL GENERAL MEETING

of the Fund, to be held on 1st August, 2011 at 2:00 p.m. at the Fund's registered office located 41, Boulevard Royal, L-2449 Luxembourg, with the following Agenda:

Agenda:

1. Acquaintance with the Board of Director's report and the Independent Auditor's report
2. Approval of the annual report, i.e. balance sheet and profit and loss account, as at 31st March, 2011
3. Allocation of results, as proposed by the Board i.e. carrying forward of the results
4. Discharge of the Directors for the performance of their duties during the financial year ending on 31st March, 2011
5. Statutory nominations i.e:
 - Resignation of Giovanni Patri as Director on 18th February, 2011
 - Renewal of mandates of Sylvain Feraud, Anselmo Pallota, Alessandro Guzzini and Margherita Balerna Bommartini as Directors
 - Appointment of Arnaud Bouteiller as Director
6. Renewal of the Independent Auditor's mandate
7. Miscellaneous

The annual report of the Fund as at 31st March, 2011 is available at the Fund's registered office.

Shareholders are advised that the meeting does not have to be quorate in order to pass valid resolutions. To be accepted, valid resolutions only require a majority of shareholders actively present or represented.

Shareholders or their proxies wishing to take part in the Meeting are kindly requested to inform the Fund at least three clear days prior to the holding of the Meeting of their intention to attend. They shall be admitted subject to verification of their identity and evidence of their shareholding.

In order to attend the meeting, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the head office.

Proxy forms are available at the Fund's registered office.

The Board of Directors.

Référence de publication: 2011097191/755/32.

Proxima Investments SICAV, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 41, boulevard Royal.

R.C.S. Luxembourg B 125.182.

Shareholders are hereby convened to attend the

ANNUAL GENERAL MEETING

of the Fund, to be held on *1st August, 2011* at 2:00 p.m. at the Fund's registered office located 41, Boulevard Royal, L-2449 Luxembourg, with the following Agenda:

Agenda:

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2. Approval of the annual report, i.e. balance sheet and profit and loss account, as at 31st March, 2011
3. Allocation of results, as proposed by the Board i.e. carrying forward of the results
4. Discharge of the Directors for the performance of their duties during the financial year ending on 31st March, 2011
5. Statutory nominations i.e:
 - Resignation of Giovanni Patri as Director on 18th February, 2011
 - Renewal of mandates of Sylvain Feraud, Giacomo Mergoni and Margherita Balerna Bommartini as Directors
 - Appointment of Arnaud Bouteiller as Director
6. Renewal of the Independent Auditor's mandate
7. Miscellaneous

The annual report of the Fund as at 31st March, 2011 is available at the Fund's registered office.

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In order to attend the meeting, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the head office.

Proxy forms are available at the Fund's registered office.

The Board of Directors.

Référence de publication: 2011097192/755/31.

Computer Home, Société Anonyme.

Siège social: L-8050 Bertrange, route d'Arlon, Centre commercial Belle Etoile.

R.C.S. Luxembourg B 35.885.

Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires qui se tiendra le *22 juillet 2011* à 14.00 heures au 3, rue Grevelsbarrière, L-8059 Bertrange avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des comptes 2010;
2. Attribution du bénéfice de l'exercice 2010;
3. Décharge du conseil d'administration pour l'exercice 2010;
4. Nominations statutaires;
5. Divers.

Pour être admis à l'assemblée, tout détenteur d'actions au porteur est prié de déposer ses titres au siège social cinq jours francs avant l'assemblée.

Bertrange, le 4 juillet 2011.

Claude Hoffmann

Président du Conseil d'Administration

Référence de publication: 2011091321/21.

Volga Resources S.A, Société Anonyme.

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

R.C.S. Luxembourg B 127.651.

Pursuant to a notarial deed dated 24 May 2011 published in the Mémorial C, Recueil Spécial des Sociétés et Associations on 30 May 2011, Volga Resources I S.A. merged, by absorption, into Volga Resources SICAV-SIF S.A., with the latter being the surviving entity. Thereafter, the merged entity changed its name to Volga Resources S.A. (the "Company") and was converted into a securitization company.

According to the last articles of incorporation of Volga Resources SICAV-SIF S.A. dated 04 March 2010, the financial statements as at 31 December 2010 of said company should have been approved by an Annual General Meeting of the Company on 11 April 2011, that is to say before the date of the merger.

Unfortunately the financial statements were not available at that time.

The financial statements of the Company as at 31 December 2010 will thus be approved after the merger by an Annual General Meeting of the shareholders of the Company dated 29 July 2011.

We are pleased to hereby invite you to such

ANNUAL GENERAL MEETING

of the shareholders of the Company to be held at the registered office on 29 July 2011 at 11.00 a.m. to deliberate and vote on the following agenda:

Agenda:

1. approval of the date of the Annual General Meeting of shareholders;
2. presentation of the reports of the Board of Directors and of the Independent Auditor;
3. presentation and approval of the financial statements as at 31 December 2010;
4. allocation of the results;
5. discharge to be granted to the members of the Board of Directors and to the Independent Auditor for the financial year ending on 31 December 2010;
6. renewal of the mandate of the Independent Auditor until the following general meeting closing the accounts of the company as at 31 December 2011;
7. miscellaneous.

The holders of bearer shares are obliged, in order to be admitted to the Annual General Meeting, to deposit their share certificate(s) with an authorized institution at least three business days prior to the date of the meeting. The authorized institution will deliver a blocking share certificate noticing the unavailability of the share certificate(s) registered in account until the date of the meeting.

Shareholders may vote in person or by proxy.

A shareholder entitled to attend and vote at the Annual General Meeting of the shareholders of the Company may appoint a proxy, who need not be a shareholder and who may be a director of the Company, to attend and vote instead of him/her. Shareholders who are not able to attend the Annual General Meeting of the shareholders of the Company are requested to execute a proxy form and return it to the Company's registered address.

On behalf of the Board of Directors.

Référence de publication: 2011097195/795/40.

Regate Holding S.A., Société Anonyme Holding (en liquidation).

Siège social: L-1911 Luxembourg, 9, rue du Laboratoire.

R.C.S. Luxembourg B 47.440.

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra à l'adresse du siège social le 1^{er} août 2011 à 16.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation du rapport du liquidateur
2. Divers.

Le liquidateur.

Référence de publication: 2011097193/534/13.

Torrus Funds, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 99.048.

Un avis est communiqué par la présente que

l'ASSEMBLEE

de Torrus Funds (la "Société") se tiendra le 25 juillet 2011 à 12h00 (midi) au siège social de la Société, tel que décrit ci-avant, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation du Rapport du Conseil d'administration pour l'exercice clos le 31 mars 2011.
2. Présentation du Rapport des Réviseurs d'entreprises pour l'exercice clos le 31 mars 2011.
3. Approbation des Comptes annuels révisés pour l'exercice clos le 31 mars 2011, y compris les frais payables aux Administrateurs;
4. Décharge du Conseil d'administration et des Réviseurs d'entreprises eu égard à la performance de leurs fonctions pour l'exercice clos le 31 mars 2011;
5. Nouvelle nomination des Administrateurs de la Société pour l'exercice de leurs fonctions jusqu'à la prochaine assemblée générale des actionnaires, qui délibèrera sur les comptes annuels de l'exercice clos le 31 mars 2012;
6. Nouvelle nomination des Réviseurs d'entreprises de la Société pour l'exercice de leurs fonctions jusqu'à la prochaine assemblée générale des actionnaires, qui délibèrera sur les comptes annuels de l'exercice clos le 31 mars 2012;
7. Approbation du paiement des dividendes eu égard à l'exercice clos le 31 mars 2011.
8. Discussion des points divers qui pourraient être soumis à l'Assemblée.

Vote

Les résolutions concernant l'ordre du jour de l'Assemblée ne nécessiteront aucune exigence de quorum et seront adoptées par une majorité simple des votes exprimés par les Actionnaires présents ou représentés à l'Assemblée.

Arrangements concernant le vote

Les Actionnaires qui ne peuvent assister à l'Assemblée peuvent voter par voie de procuration en retournant le Formulaire de procuration ci-joint au siège social de la Société (à l'attention du département des services domiciliaires) par télécopie au +352 24 52 42 04, avant le 22 juillet 2011 au plus tard, à la fermeture des bureaux au Luxembourg. Le Formulaire de Procuration d'origine doit être ensuite envoyé par email au siège social de la Société.

Sur ordre du Conseil d'administration

Référence de publication: 2011090074/755/33.

KBC Institutional Cash, Société d'Investissement à Capital Variable.

Siège social: L-1118 Luxembourg, 11, rue Aldringen.

R.C.S. Luxembourg B 39.266.

Les actionnaires sont invités à assister à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra le 21 juillet 2011 à 11 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Réviseur d'Entreprises
2. Approbation des comptes annuels au 31 mars 2011 et de l'affectation des résultats
3. Décharge à donner aux Administrateurs
4. Nominations statutaires
5. Divers

Les décisions concernant les points de l'ordre du jour ne requièrent aucun quorum. Des procurations sont disponibles au siège social de la Sicav.

Afin de participer à l'Assemblée, les actionnaires sont priés de déposer leurs actions au porteur au plus tard deux jours ouvrables avant l'Assemblée auprès de KBL European Private Bankers, 43, boulevard Royal, L-2955 Luxembourg.

Le Conseil d'Administration.

Référence de publication: 2011092122/755/20.

F&C Russian Investment Company, Société d'Investissement à Capital Variable.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.
R.C.S. Luxembourg B 55.168.

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The ANNUAL GENERAL MEETING

of Shareholders of F&C Russian Investment Company (the "Company"), will be held at 11.00 a.m. (local time) on *July 21, 2011* at the registered office at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg for the following purposes:

Agenda:

1. To approve the annual report comprising the audited accounts of the Company for the financial year ended March 31, 2011 and to approve the Auditors' report thereon;
2. To approve the balance sheet, profit and loss accounts as of March 31, 2011 and the allocation of the net profits (if applicable);
3. Discharge to be granted to the Directors for the financial year ended March 31, 2011;
4. To elect the following persons as Directors, each to hold office until the next annual general meeting of shareholders and until his or her successor is duly elected:
Laurence Llewellyn, Jacques Elvinger, John Karachalios, João Santos and Dominic Sheridan;
5. The election of the Auditor for the ensuing year;
6. Any other business which may be properly brought before the meeting.

If you do not expect to attend the Meeting in person, proxy forms are available at the registered office. Completed proxy forms should be returned as soon as possible by fax to the following number: +(00) 352 47 40 66 707 and subsequently by airmail to: F&C, B.P. 403, L-2014 Luxembourg. In order to be valid for this meeting, proxy forms should be received by NOON on July 20, 2011 and only shareholders on record at NOON on July 20, 2011 are entitled to vote at the Annual General Meeting of shareholders and at any adjournments thereof.

Shareholders are advised that the resolutions are not subject to specific quorum or majority requirements.

By Order of the Board of Directors.

Référence de publication: 2011091313/755/27.

Caldow Investments S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 11B, boulevard Joseph II.
R.C.S. Luxembourg B 160.848.

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STATUTES

In the year two thousand and eleven, on the twenty-ninth day of April.

Before Me Paul DECKER, notary residing in Luxembourg.

Was held an extraordinary general meeting of the shareholders of CALDOW INVESTMENTS S.A. (the "General meeting"), a company incorporated under the laws of the Republic of Panama (the "Company"), having its registered office at 53rd Street, Marbella, Swiss Bank Building, 2nd Floor, Panama (Republic of Panama), registered at the Company Register of Panama under number 526892.

The General meeting was opened at 9 a.m. with Mrs. Estelle MATERA, private employee, residing professionally in Luxembourg, in the chair (the "Chairman") who appointed as secretary to the meeting Mrs. Cristina FLOROIU, private employee, residing professionally in Luxembourg.

The General meeting elected as scrutineer Mr. Nicolas HAMEL, lawyer, residing professionally in Luxembourg.

The bureau of the General meeting having thus been constituted, the Chairman declared and requested the notary to state that:

I. The shareholders present or represented and the number of shares held by each of them are shown on the attendance list which, signed by (i) the shareholders present, (ii) the proxies of the shareholders represented, (iii) the members of the bureau and (iv) the undersigned notary, will remain annexed to the present deed to be filed at the same time by the registration authority. The proxies given by the represented shareholders after having been initialed "ne varietur" by the shareholders present, by the proxies of the represented shareholders, the members of the bureau and the undersigned notary will also remain attached to the present deed.

II. It appears from the attendance list that all the issued shares representing the whole share capital are duly represented at this General meeting and that consequently the General meeting is regularly constituted and may validly decide on the items on the agenda.

III. All the shareholders expressly waive any convening notice and consider themselves duly convened to this General meeting.

IV. The items on the agenda of the General meeting are the following:

- 1- Conversion of the subscribed share capital of two (2) US Dollar, represented by two (2) shares with a nominal value of one (1) US Dollar each, in its exchange value in euros and suppression of the nominal value of the actions;
- 2- Increase of the share capital so as to raise it from its present amount to thirty one thousand Euros (EUR 31,000) by creation and issue of three hundred eight (308) new shares without nominal value;
- 3- Confirmation of the registered office transfer to Luxembourg and adoption of the Luxembourg nationality in a manner that the legal personality is maintained without discontinuance, even from a tax point of view;
- 4- Amendment of the object of the company;
- 5- Fully restate of the articles of incorporation of the Company, in accordance with the requirements of the Luxembourg law;
- 6- Acceptance of the resignation of the members of the board of directors and appointment of the three new members of the board of directors and the statutory auditor;
- 7- Designation of the new registered office;
- 8- Reading the report of the independent auditor;
- 9- Miscellaneous.

After having acknowledged the agenda, the General meeting takes unanimously the following resolutions:

First resolution

The General meeting decides to convert the subscribed share capital of two (2) US Dollar, represented by two (2) shares with a nominal value of one (1) US Dollar each, in its exchange value in euros, i.e. one euro and forty-two cents (EUR 1.42).

The General meeting declares that the nominal value of the share is suppressed.

Second resolution

The General meeting decides to increase the share capital by an amount of thirty thousand nine hundred ninety eight Euros and fifty-eight cents (EUR 30,998.58), so as to raise it from its present amount to thirty one thousand Euros (EUR 31,000) by creation and issue of three hundred eight (308) new shares without nominal value.

Third resolution

The General meeting confirms the registered office transfer to Luxembourg and adopts the Luxembourg nationality in a manner that the legal personality is maintained without discontinuance, even from a tax point of view.

Fourth resolution

The General meeting decides to amend the object of the company with the following wording:

“The corporation has as object all commercial activities relating directly or indirectly to the taking of participating interests in whatsoever form, in any enterprise in the form of a company limited by shares or of a private company, as well as the administration, management, control and development of such participations.

In particular the corporation may use its funds for the creation, management, development and the realization of a portfolio comprising all types of transferable securities, take part in the creation, development and control of all enterprises, acquire all securities, either by way of contribution, subscription, purchase or otherwise, option, as well as realize them by sale, transfer, exchange or other, to develop its business and patents.

The corporation may borrow and grant any assistance, loan, advance or guarantee to any company in which it has a direct or indirect substantial interest.

The corporation may also proceed with the acquisition, management, development, sale and rental of any real estate, whether furnished or not, and in general, carry out all real estate operations with the exception of those reserved to a dealer in real estate and those concerning the placement and management of money.

In general, the corporation may carry out any patrimonial, movable, immovable, commercial, industrial or financial activity as well as all transactions and operations which it may deem useful to promote and facilitate directly or indirectly the accomplishment and development of its purpose”.

Fifth resolution

The General meeting resolves to fully restate the articles of incorporation of the company as follows:

Title I. Denomination, Registered office, Object, Duration, Capital

Art. 1. There is a corporation in the form of a “société anonyme”, under the name of “CALDOW INVESTMENTS S.A.”.

The corporation is established for an undetermined period.

The registered office of the corporation is established in the city of Luxembourg, Grand-Duchy of Luxembourg.

Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors.

Art. 2. The corporation has as object all commercial activities relating directly or indirectly to the taking of participating interests in whatsoever form, in any enterprise in the form of a company limited by shares or of a private company, as well as the administration, management, control and development of such participations.

In particular the corporation may use its funds for the creation, management, development and the realization of a portfolio comprising all types of transferable securities, take part in the creation, development and control of all enterprises, acquire all securities, either by way of contribution, subscription, purchase or otherwise, option, as well as realize them by sale, transfer, exchange. The corporation may borrow and grant any assistance, loan, advance or guarantee to any company in which it has a direct or indirect substantial interest.

The corporation may also proceed with the acquisition, management, development, sale and rental of any real estate, whether furnished or not, and in general, carry out all real estate operations with the exception of those reserved to a dealer in real estate and those concerning the placement and management of money. In general, the corporation may carry out any patrimonial, movable, immovable, commercial, industrial or financial activity as well as all transactions and operations which it may deem useful to promote and facilitate directly or indirectly the accomplishment and development of its purpose.

Art. 3. The subscribed capital is set at 31,000 EUR (thirty one thousand euros) divided into 310 (three hundred ten) shares without nominal value, entirely paid in.

The shares of the corporation may be in registered form or in bearer form or partly in one form or the other form, at the option of the shareholders subject to the restrictions foreseen by law.

The corporation may, to the extent and under terms permitted by law, redeem its own shares.

Art. 4. The corporation will recognize only one holder per share. In case a share is held by more than one person, the corporation has the right to suspend the exercise of all rights attached to that share until one person has been appointed as the sole owner in relation to the corporation.

Title II. General meeting and Repartition of profits

Art. 5. Any regularly constituted meeting of shareholders of the corporation shall represent the entire body of shareholders of the corporation. It shall have the broadest powers to order, carry out or ratify all acts relating to the operations of the corporation.

Calls of the general meetings are done in accordance with the regulations applicable to the general meetings. Calls are not required whether all shareholders are present or represented and whether the shareholders have reported having prior knowledge of the agenda of the general meeting.

Art. 6. The annual general meeting shall be held at the registered office of the corporation, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last business day of June at 11.00 a.m. and for the first time in two thousand and twelve.

Art. 7. Except as otherwise required by Company Law, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the Shareholders present or represented and voting.

If all of the shareholders are present or represented at a meeting of shareholders and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

Art. 8. From the annual net profits of the corporation, five per cent (5 %) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon and as long as such reserve amounts to ten per cent (10 %) of the subscribed capital of the corporation as stated in article 3 hereof or as increased or reduced from time to time as provided in article 3 hereof.

The general meeting, upon recommendation of the board of directors, will determine how the remainder of the annual net profits will be disposed of.

In the event of partly paid shares, dividends will be payable in proportion to the paid-in amount of such shares.

Interim dividends may be distributed by observing the terms and conditions foreseen by law.

Title III. Administration, Supervision

Art. 9. The corporation shall be managed by a board of directors composed of three members at least, who need not be shareholders of the corporation. The directors shall be appointed by the shareholders at the annual general meeting of shareholders for a period which may not exceed six years and they shall hold office until their successors are elected.

Art. 10. The board of directors elects from among its members a chairman, and may choose from among its members a vice-chairman. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the general meeting of the shareholders.

The board of directors shall meet upon call by the chairman, or two directors, at the place and at the time indicated in the notice of meeting.

Any director may act at any meeting of the board of directors by appointing in writing or by telegram, telex or telefax another director as his proxy.

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

In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have the casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings.

Art. 11. The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the corporation's interests. All powers not expressly reserved by law to the general meeting of shareholders fall within the competence of the board of directors.

The board of directors may delegate its powers to conduct the daily management and affairs of the corporation and the representation of the corporation for such management and affairs, with prior consent of the general meeting of shareholders, to any member or members of the board, or to a committee, the members of which who need not to be directors under such terms and with such powers as the board mandates to any persons who need not be directors, appoint and dismiss all officers and employees and fix their emoluments.

Art. 12. The corporation will be bound by the joint signature of two directors or the single signature of any person to whom such signatory power shall be delegated by the board of directors.

Art. 13. The operations of the corporation shall be supervised by one or several statutory auditors, which may be shareholders or not. The general meeting shall appoint the statutory auditors and shall determine their number, remuneration and term of office which may not exceed six years.

Title IV. Accounting year, Dissolution

Art. 14. The accounting year of the corporation shall begin on January 1st of each year and shall terminate on December 31st.

Art. 15. In the event of dissolution of the corporation, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the general meeting effecting such dissolution and which shall determine their powers and their compensation.

Title V. General disposition

Art. 16. All matters not governed by these articles of incorporation shall be determined in accordance with the law of August tenth, nineteen hundred and fifteen on commercial companies and amendments thereto.

Transitional dispositions

The general meeting decides that the first social year will end on December 31st 2011.

Sixth resolution

The General meeting decides to ratify the minutes of the meeting of the Board of Directors of April 27th 2011, accepting the resignation of Mr. EDGARDO E. DIAZ, Mr. FERNANDO A. GIL, Mrs. MARIA VALLARINO A., as Directors. Are appointed as directors:

- a.- Mrs. Ingrid Lafond, private employee, residing in L-1142 Luxembourg, 10, rue Pierre d'Aspelt,
- b.- Me Andreea Antonescu, lawyer, residing in L-1142 Luxembourg, 10, rue Pierre d'Aspelt,
- c.- Me Nicolas Hamel, lawyer, residing in L-1142 Luxembourg, 10, rue Pierre d'Aspelt,

Their terms will end at the end of the annual general meeting in the year 2017.

Is appointed as Chairman of the Board of directors:

Me Nicolas Hamel, prenamed.

Is appointed as statutory auditor:

FIDALPHA SA, having its registered office at L-1651 Luxembourg, 9, Avenue Guillaume, RCS Luxembourg Number B 114321.

Its terms will end at the end of the annual general meeting in the year 2017.

Seventh resolution

The General meeting fixes the address of the new registered office at L-1840 Luxembourg, 11b, boulevard Joseph II.

Eighth resolution

The General meeting approves the conclusions of the report of Mr Marco Claude, "réviseur d'entreprises agréé", dated April 28th 2011 which is worded as follows:

“Based on our review, nothing has been brought to our attention that causes us to believe that the overall value of the Company does not at least correspond to the share capital.”

This report, after having been initialed “ne varietur” by the members of the bureau and the undersigned notary will also remain attached to the present deed.

No further item being on the agenda, the extraordinary general meeting was then adjourned at 10 a.m. and these minutes signed by the members of the bureau and the notary.

Valuation of costs

The above named persons value the expenses, costs, fees and charges of any kind whatsoever, which fall to be paid by the Company as a result of this deed, approximately to 1.400 Euros.

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

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

The document having been read to the persons appearing, known to the notary by their surnames, first names, civil status and residence, the said persons signed together with us the notary this original deed.

Follows the french translation

L'an deux mil onze, le vingt-neuf avril.

Pardevant Maître Paul DECKER, notaire de résidence à Luxembourg.

S'est tenue une assemblée générale extraordinaire des actionnaires (ci-après «l'Assemblée générale») de la société CALDOW INVESTMENTS S.A., une société régie par le droit en vigueur de la République du Panama ("la Société"), ayant son siège social à Panama, 53rd Street, Marbella, Swiss Bank Building, 2nd Floor (République de Panama), inscrite au Registre des Sociétés de Panama, sous le numéro 526892.

L'Assemblée générale est ouverte à 9.00 heures sous la présidence de Mademoiselle Estelle MATERA, employée privée, résidant professionnellement à Luxembourg (la "Présidente") qui désigne comme secrétaire à l'Assemblée générale Madame Cristina FLOROIU, employée privée, résidant professionnellement à Luxembourg.

L'Assemblée générale a élu en tant que scrutateur Maître Nicolas HAMEL, avocat, résidant professionnellement à Luxembourg.

Le bureau de l'Assemblée générale étant ainsi constitué, la Présidente expose et prie le notaire instrumentaire d'acter:

I. Que les actionnaires présents ou représentés et le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence laquelle, signée par (i) les actionnaires présents, (ii) les représentants des actionnaires représentés, (iii) les membres du bureau et (iv) le notaire instrumentaire restera annexée au présent acte avec lequel elle sera enregistrée. Les procurations des actionnaires représentés signées “ne varietur” par les actionnaires présents, les mandataires des actionnaires représentés, les membres du bureau et le notaire instrumentaire resteront aussi annexées au présent acte.

II. Qu'il résulte de ladite liste de présence que toutes les actions émises représentant l'entière du capital social sont représentées à la présente Assemblée générale et que l'Assemblée générale est régulièrement constituée et peut valablement délibérer sur les points de l'ordre du jour.

III. Tous les actionnaires renoncent expressément à toute convocation et se considèrent comme valablement convoqués à cette Assemblée générale.

IV. Que la présente Assemblée générale a pour ordre du jour les points suivants:

1- Conversion du capital social souscrit de deux (2) US Dollar, représenté par deux (2) actions d'une valeur nominale d'un (1) US Dollar chacune, dans sa contre-valeur en euros et suppression de la valeur nominale des actions;

2- Augmentation de capital social de manière à le porter à trente-et-un mille euros par la création et l'émission de 308 nouvelles actions sans désignation de valeur nominale;

3- Confirmation du transfert de siège social statutaire de la Société à Luxembourg et adoption de la nationalité luxembourgeoise de telle sorte que ce transfert ne donne pas lieu à la constitution d'une nouvelle société avec perte de la personnalité juridique, même du point de vue fiscal;

4- Modification de l'objet social;

5- Refonte complète des statuts pour les mettre en accord avec ce qui précède et avec la loi luxembourgeoise sur les sociétés commerciales;

6- Acceptation de la démission des organes en fonction de la Société et nomination de trois nouveaux administrateurs et d'un commissaire aux comptes;

7- Fixation du siège social;

8- Lecture du rapport du réviseur d'entreprises;

9- Divers.

Après avoir pris connaissance de l'ordre du jour, l'Assemblée générale prend à l'unanimité les résolutions suivantes:

Première résolution

L'Assemblée générale décide de convertir le capital social souscrit de deux (2) US Dollar, représenté par deux (2) actions d'une valeur nominale d'un (1) US Dollar chacune, dans sa contre-valeur en euros, soit un euro et quarante-deux centimes (EUR 1,42).

L'Assemblée générale déclare que la valeur nominale des actions est supprimée.

Deuxième résolution

L'Assemblée générale décide d'augmenter le capital social d'un montant de trente mille neuf cent quatre-vingt-dix-huit euros et cinquante-huit centimes (EUR 30.998,58), de manière à le porter de son montant actuel à trente-et-un mille euros (EUR 31.000,-) par la création et l'émission de trois cent huit nouvelles (308) actions sans désignation de valeur nominale.

Troisième résolution

L'Assemblée générale confirme le transfert de siège social statutaire à Luxembourg et adopte la nationalité luxembourgeoise de telle sorte que ce transfert ne donne pas lieu à la constitution d'une nouvelle société avec perte de la personnalité juridique, même du point de vue fiscal.

L'Assemblée générale déclare que dorénavant la Société est régie par la loi luxembourgeoise, à l'exclusion de toute autre loi. L'assemblée générale décide en plus d'adopter la forme luxembourgeoise de société anonyme.

Quatrième résolution

L'Assemblée générale décide de modifier l'objet de la Société de telle sorte qu'il aura la teneur suivante:

«La société a pour objet toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise se présentant sous forme de société de capitaux ou de société de personnes, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, au développement, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets d'origine, participer à la création, au développement et au contrôle de toutes entreprises, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires et brevets.

La société peut emprunter sous quelque forme que ce soit et accorder, dans les limites fixées par la loi du 10 août 1915, tous concours, prêts, avances ou garanties à toute autre société dans laquelle elle dispose d'un intérêt direct ou indirect substantiel.

Elle pourra également procéder à l'acquisition, la gestion, l'exploitation, la vente ou la location de tous immeubles, meublés ou non meublés et généralement faire toutes opérations immobilières à l'exception de celles de marchands de biens et le placement et la gestion de ses liquidités.

En général, la société pourra faire toutes opérations à caractère patrimonial, mobilières, immobilières, commerciales, industrielles ou financières ainsi que toutes transactions et opérations de nature à promouvoir et à faciliter directement ou indirectement la réalisation de l'objet social ou son extension.»

Cinquième résolution

L'Assemblée générale décide de modifier et reformuler les statuts qui prennent dorénavant la teneur suivante:

Titre I^{er} . Dénomination, Siège social, Objet, Durée, Capital social

Art. 1^{er} . Il existe un société anonyme sous la dénomination de "CALDOW INVESTMENTS S.A."

La société est constituée pour une durée indéterminée.

Le siège social est établi dans la ville de Luxembourg, Grand-Duché de Luxembourg.

Il peut être créé, par simple décision du conseil d'administration, des succursales ou bureaux, tant dans le Grand-Duché de Luxembourg qu'à l'étranger.

Art. 2. La société a pour objet toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise se présentant sous forme de société de capitaux ou de société de personnes, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, au développement, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toutes entreprises, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires et brevets.

La société peut emprunter sous quelque forme que ce soit et accorder, dans les limites fixées par la loi du 10 août 1915, tous concours, prêts, avances ou garanties à toute autre société dans laquelle elle dispose d'un intérêt direct ou indirect substantiel

Elle pourra également procéder à l'acquisition, la gestion, l'exploitation, la vente ou la location de tous immeubles, meublés ou non meublés et généralement faire toutes opérations immobilières à l'exception de celles de marchands de biens et le placement et la gestion de ses liquidités.

En général, la société pourra faire toutes opérations à caractère patrimonial, mobilières, immobilières, commerciales, industrielles ou financières, ainsi que toutes transactions et opérations de nature à promouvoir et à faciliter directement ou indirectement la réalisation de l'objet social ou son extension.

Art. 3. Le capital social est fixé à 31.000,- EUR (trente-et-un mille euros), représenté par 310 (trois cent dix) actions sans désignation de valeur nominale, entièrement libérées.

Les actions sont nominatives ou au porteur, ou partiellement dans une forme ou l'autre, au choix de l'actionnaire, sauf disposition contraire de la loi.

La société peut racheter ses propres actions dans les termes et sous les conditions prévues par la loi.

Art. 4. La société ne reconnaît qu'un propriétaire par action. S'il y a plusieurs propriétaires par action, la société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

Titre II. Assemblée générale et Répartition des bénéfices

Art. 5. L'assemblée des actionnaires de la société régulièrement constituée représentera tous les actionnaires de la société. Elle aura les pouvoirs les plus larges pour ordonner, faire ou ratifier tous les actes relatifs aux opérations de la société.

Les convocations pour les assemblées générales sont faites conformément aux dispositions légales. Elles ne sont pas nécessaires lorsque tous les actionnaires sont présents ou représentés, et qu'ils déclarent avoir eu préalablement connaissance de l'ordre du jour.

Art. 6. L'assemblée générale annuelle des actionnaires se tiendra au siège social de la société, ou à tout autre endroit à Luxembourg qui sera fixé dans l'avis de convocation, le dernier jour ouvrable du mois de juin à 11.00 heures, et pour la première fois en l'an deux mille douze.

Art. 7. Dans la mesure où il n'en est pas autrement disposé par la Loi concernant les Sociétés commerciales, les décisions d'une assemblée des actionnaires dûment convoqués sont prises à la majorité simple des actionnaires présents ou représentés et votants.

Si tous les actionnaires sont présents ou représentés lors d'une assemblée des actionnaires, et s'ils déclarent connaître l'ordre du jour, l'assemblée pourra se tenir sans avis de convocation ni publication préalables.

Art. 8. Sur le bénéfice annuel net de la société, il est prélevé cinq pour cent (5%) pour le fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint dix pour cent (10%) du capital social, tel que prévu à l'article 3 des statuts ou tel qu'il aura été augmenté ou réduit tel que prévu à l'article 3 des présents statuts.

L'assemblée générale des actionnaires déterminera, sur proposition du conseil d'administration, de quelle façon il sera disposé du solde du bénéfice annuel net.

Dans le cas d'actions partiellement libérées, des dividendes seront payables proportionnellement au montant libéré de ces actions.

Des acomptes sur dividendes pourront être versés en conformité avec les conditions prévues par la loi.

Titre III. Administration, Surveillance.

Art. 9. La société sera administrée par un conseil d'administration composé de trois membres au moins, qui n'ont pas besoin d'être actionnaires de la société. Les administrateurs seront élus par les actionnaires lors de l'assemblée générale annuelle pour une période qui ne pourra excéder six années et resteront en fonction jusqu'à ce que leurs successeurs soient élus.

Art. 10. Le conseil d'administration élit en son sein un président et peut également choisir parmi ses membres un vice-président. Il pourra également choisir un secrétaire qui n'a pas besoin d'être administrateur et qui sera en charge de la tenue des procès-verbaux des réunions du conseil d'administration et des assemblées générales des actionnaires.

Le conseil d'administration se réunira sur la convocation du président ou de deux administrateurs, au lieu et à l'heure indiqués dans l'avis de convocation.

Tout administrateur pourra se faire représenter à toute réunion du conseil d'administration en désignant par écrit ou par télégramme, télex ou téléfax un autre administrateur comme son mandataire.

Le conseil d'administration ne pourra délibérer ou agir valablement que si la majorité au moins des administrateurs est présente ou représentée à la réunion du conseil d'administration. Les décisions sont prises à la majorité des voix des administrateurs présents ou représentés à cette réunion.

En cas de parité de voix, la voix du président sera prépondérante.

Une décision prise par écrit, approuvée et signée par tous les administrateurs, produira effet au même titre qu'une décision prise à une réunion du conseil d'administration.

Art. 11. Le conseil d'administration est investi des pouvoirs les plus larges pour passer tous actes d'administration et de disposition dans l'intérêt de la société. Tous pouvoirs que la loi ne réserve pas expressément à l'assemblée générale des actionnaires sont de la compétence du conseil d'administration.

Le conseil d'administration pourra déléguer ses pouvoirs relatifs à la gestion journalière des affaires de la société et à la représentation de la société pour la conduite des affaires, avec l'autorisation préalable de l'assemblée générale des actionnaires, à un ou plusieurs membres du conseil ou à un comité (dont les membres n'ont pas besoin d'être administrateurs), agissant à telles conditions et avec tels pouvoirs que le conseil déterminera. Il pourra également conférer tous pouvoirs et mandats spéciaux à toutes personnes qui n'ont pas besoin d'être administrateurs, nommer et révoquer tous fondés de pouvoirs et employés, et fixer leurs émoluments.

Art. 12. La société sera engagée par la signature conjointe de deux administrateurs ou par la seule signature de toute personne à laquelle pareil pouvoir de signature aura été délégué par le conseil d'administration.

Art. 13. Les opérations de la société seront surveillées par un ou plusieurs commissaires aux comptes qui n'ont pas besoin d'être actionnaires. L'assemblée générale des actionnaires désignera les commissaires aux comptes et déterminera leur nombre, leur rémunération et la durée de leurs fonctions qui ne pourra excéder six années.

Titre IV. Exercice social, Dissolution.

Art. 14. L'exercice social commencera le premier janvier de chaque année et se terminera le trente et un décembre de l'année.

Art. 15. En cas de dissolution de la société, il sera procédé à la liquidation par les soins d'un ou de plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales) nommés par l'assemblée générale des actionnaires qui déterminera leurs pouvoirs et leurs rémunérations.

Titre V. Disposition générale.

Art. 16. Pour toutes les matières qui ne sont pas régies par les présents statuts, les parties se réfèrent aux dispositions de la loi du dix août mil neuf cent quinze concernant les sociétés commerciales telle que modifiée.

Dispositions transitoire

L'assemblée générale décide que le premier exercice social sera clôturé le 31 décembre 2011.

Sixième résolution

L'Assemblée générale décide de ratifier le procès-verbal de la réunion du conseil d'administration de la société du 27 avril 2011 acceptant la démission de Monsieur EDGARDO E. DIAZ, Monsieur FERNANDO A. GIL, Madame MARIA VALLARINO A. en leur qualité d'administrateurs. Sont nommés administrateurs:

a.- Mademoiselle Ingrid Lafond, employée privée, demeurant professionnellement à L-1142 Luxembourg, 10, rue Pierre d'Aspelt,

b.- Maître Andreea Antonescu, avocat, demeurant professionnellement à L-1142 Luxembourg, 10, rue Pierre d'Aspelt,

c.- Maître Nicolas Hamel, avocat, demeurant professionnellement à L-1142 Luxembourg, 10, rue Pierre d'Aspelt,

Leur mandat prendra fin lors de la tenue de l'assemblée générale annuelle de l'année 2017.

Est nommé président du conseil d'administration:

Maître Nicolas Hamel, prénommé.

Est nommé commissaire aux comptes:

FIDALPHA SA, ayant son siège social à L-1651 Luxembourg, 9, avenue Guillaume, RCS Luxembourg B numéro 114321;

Son mandat prendra fin lors de la tenue de l'assemblée générale annuelle de l'année 2017.

Septième résolution

L'Assemblée générale fixe l'adresse du nouveau siège social à L-1840 Luxembourg, 11B, Boulevard Joseph II.

Huitième résolution

Le transfert de siège vers le Luxembourg, effectué en conformité avec les dispositions des articles 26-1 et 32-1(5) de la loi luxembourgeoise concernant les sociétés commerciales, a fait l'objet d'un rapport établi par Monsieur Marco Claude, réviseur d'entreprises agréé, le 28 avril 2011, lequel rapport comprend les conclusions suivantes:

“Sur base de nos diligences, aucun fait n'a été porté à notre attention qui nous laisse à penser que la valeur globale de la Société ne correspond pas au moins au capital social.”

Ce rapport, après avoir été paraphé et paraphé par les membres du bureau et le notaire instrumentant restera annexé au présent acte pour être soumis à l'enregistrement en même temps.

Plus rien ne figurant à l'ordre du jour, la séance de l'assemblée générale extraordinaire est levée à 10.00 heures et ce procès-verbal est signé par des membres du bureau et le notaire.

Evaluation des frais

Les personnes prémentionnées déclarent que toutes les dépenses, coûts, frais et charges, qui doivent être payés par la société en relation avec cet acte, s'élèvent à près de 1.400.-Euros

Fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite aux comparants, connus du notaire instrumentaire par leurs noms, prénoms, états et demeures, les membres du bureau ont signé le présent acte avec le notaire.

Signé: E. MATERA; C. FLROIU; N. HAMEL, P.DECKER.

Enregistré à Luxembourg A.C., le 4 mai 2011. Relation: LAC/2011/20224. Reçu 75.-€ (soixante-quinze Euros).

Le Receveur (signé): Francis SANDT.

POUR COPIE CONFORME, délivré au Registre de Commerce et des Sociétés à Luxembourg.

Luxembourg, le 17 mai 2011.

Référence de publication: 2011068327/415.

(110075432) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

**Disar S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial,
(anc. Sicar S.A.).**

Siège social: L-2132 Luxembourg, 36, avenue Marie-Thérèse.

R.C.S. Luxembourg B 18.145.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

de notre société, qui se tiendra le *04 août 2011* à 16 heures au siège social, 36, avenue Marie-Thérèse L-2132 Luxembourg, et de voter sur l'ordre du jour suivant:

Ordre du jour:

1. Approbation des comptes annuels 2009 et 2010 et affectation des résultats
2. Décharge aux administrateurs et au commissaire aux comptes
3. Divers

Le conseil d'administration.

Référence de publication: 2011097190/3560/16.

Ruffer SICAV, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 1, boulevard Royal.

R.C.S. Luxembourg B 161.817.

STATUTES

In the year two thousand eleven, on the twenty-seventh day of June.

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

There appeared:

Ruffer LLP, a limited liability partnership, incorporated under the laws of the United Kingdom with registered office at 80 Victoria Street, London SW1E 5JL, United Kingdom,

duly represented by Ms Nathalie Berck, avocat, residing professionally in Luxembourg,

by virtue of a proxy given.

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

Such appearing parties, in the capacity in which they act have requested the notary to state as follows the articles of incorporation (the "Articles") of a company which they form between themselves.

Title I. Name - Registered office - Duration - Purpose

Art. 1. Name. There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of "Ruffer SICAV" (hereinafter the "Company"), subject to the provisions of Part I of the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment, as amended (the "Law of 2002").

Art. 2. Registered Office. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a resolution of the board of directors.

The registered office of the Company may be transferred to any other place in the municipality of Luxembourg by resolution of the board of directors.

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

Art. 3. Duration. The Company is established for an unlimited period of time.

Art. 4. Purpose. The exclusive purpose of the Company is to invest the funds available to it in securities and other assets permitted by law with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 2002.

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital Classes of Shares. The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital shall be as provided by law, i.e. one million two hundred and fifty thousand euros (EUR 1,250,000.-) or the equivalent in any other currency. The initial capital is three hundred thousand euros (EUR 300,000.-) or the equivalent in any other currency, divided into three hundred (300) shares without par value. The minimum capital of the Company must be achieved within six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law.

The board of directors shall establish a portfolio of assets constituting one or several sub-fund(s) (each a “Sub-Fund” and together the “Sub-Funds”) within the meaning of Article 133 of the Law of 2002 for one class of shares or for multiple classes of shares in the manner described in Article 11 hereof. The Company constitutes a single legal entity. However, as between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Within each Sub-Fund, the shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes, so as to correspond to classes (i) having a different currency of denomination and/or (ii) being targeted to different types of investors, i.e. retail investors and institutional investors and/or (iii) having a specific exchange-risk hedging policy and/or (iv) having different minimum investment and holding requirements and/or (v) having a different fee structure and/or (vi) having a different distribution policy and/or (vii) having a different distribution channel and/or (viii) having such other features as may be determined by the board of directors from time to time. The proceeds of the issue of each class of shares shall be invested in securities of any kind and other assets permitted by law pursuant to the investment policy determined by the board of directors for the relevant Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors.

For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in pounds sterling, be converted into pounds sterling and the capital shall be the total of the net assets of all the classes of shares.

Art. 6. Form of Shares.

(1) Shares shall be issued in registered form only.

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by him/her and the amount paid up on each such shares.

The inscription of the shareholder’s name in the register of shareholders evidences the shareholder’s right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder and under which conditions or whether the shareholder shall receive a written confirmation of his shareholding.

The share certificates, if applicable, shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine.

(2) Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the

Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors. The Company will refuse to give effect to any transfer of shares and refuse any transfer of shares to be entered in the register of shareholders in circumstances where such transfer would result in shares being held by any person not authorised.

(3) Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

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

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

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

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

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

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

(6) The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis.

Art. 7. Issue of Shares. The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential or pre-emptive right to subscribe for the shares to be issued.

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

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 11 hereof in respect of the Valuation Day (defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a period as determined by the board of directors. If such price is not received within such period in relation to any subscription for shares, such shares may be cancelled and the relevant investor(s) agree to indemnify and hold harmless the Company for the costs incurred by the failure or default by the investor so that the other shareholders of the relevant Sub-Fund be not harmed by such failure to settle on time.

The board of directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

The board of directors may reject subscription requests in whole or in part at its full discretion.

The issue of shares shall be suspended if the calculation of the Net Asset Value is suspended pursuant to Article 12 hereof.

The Company may agree to issue shares as consideration for a contribution in kind of securities or other assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company ("réviseur d'entreprises agréé") and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind

shall be borne by the relevant shareholder, unless the board of directors considers that the subscription in kind is in the interest of the Company in which case such costs may be borne in all or in part by the Company.

Art. 8. Redemption of Shares. As is more specifically prescribed herein below the Company has the power to redeem its own shares at any time within the limitations set forth by law and these Articles.

All shareholders are entitled to request the redemption of all or part of their shares by the Company.

Unless otherwise provided for a specific Sub-Fund or Class in the sales documents, any shareholder may request the redemption of all or part of his/her/its shares by the Company under the terms, conditions and limits set forth by the board of directors in the sales documents and within the limits provided by law and these Articles. Any redemption request must be filed by such shareholder (i) in written form, subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued) (ii) or by way of a request evidenced by any other electronic means deemed acceptable by the Company subject to the conditions set out in the sales documents.

Unless otherwise decided by the board of directors and disclosed in the sales documents, the redemption price shall be based on to the Net Asset Value for the relevant Class as determined in accordance with the provisions of Article 11 hereof less a redemption charge, if any, as the sales documents may provide. This price may be rounded up or down to the nearest decimal, as the board of directors may determine, and such rounding will accrue to the benefit of the Company, as the case may be. From the redemption price there may further be deducted any deferred sales charge if such shares form part of a Class in respect of which a deferred sales charge has been contemplated in the sales documents. The redemption price per share shall be paid within a period as determined by the board of directors provided that the share certificates, if issued, and any requested documents have been received by the Company, subject to Article 12 hereof.

The board of directors may determine the notice period, if any, required for lodging any redemption request of any specific Class or Classes. The specific period for payment of the redemption proceeds of any Class of the Company and any applicable notice period as well as the circumstances of its application will be published in the sales documents relating to the sale of such shares.

The board of directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

The board of directors may (subject to the principle of equal treatment of shareholders and, if required by the applicable laws and regulations, the consent of the shareholder(s) concerned) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed as described in the sales documents. If required by the applicable laws and regulations, or by decision of the board of directors, such redemption will be subject to a special audit report by the Auditor of the Company, as defined below.

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

Any request for redemption is revocable under the conditions determined by the board of directors and disclosed in the sales documents, if any, and in the event of suspension of redemption pursuant to Article 12 hereof or a deferral of the redemption request as provided for below. In the absence of revocation, redemption will occur as of the first Valuation Day, as defined below, after the end of the suspension.

If on any given Valuation Day, redemption requests exceed a certain level determined by the board of directors and set forth in the sales documents, the board of directors may decide that part or all of such requests for redemption will be deferred for such period and in a manner that the board of directors considers to be in the best interest of the relevant Sub-Fund or Class and of the Company. On the next Valuation Day following that period, these redemption will be met in priority to a later request, subject to the same limitation as above.

The board of directors may refuse redemptions for an amount less than the minimum redemption amount as determined by the board of directors and disclosed in the sales documents, if any.

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

The board of directors may in its absolute discretion compulsory redeem any holding with a value of less than the minimum holding amount to be determined from time to time by the board of directors and to be published in the sales documents of the Company.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the Shares of certain Sub-Funds, the treatment of redemption requests may be deferred and/or the issue, redemptions and conversions of Shares suspended by the board of directors.

In the same circumstances, the board of directors may consider the creation of side-pockets via any means and to the largest extent authorised pursuant to applicable Luxembourg laws and regulations.

In addition to the foregoing, the board of directors may decide to temporarily suspend the redemption of shares if exceptional circumstances as set forth in Article 12, so warrant.

In addition a dilution levy may be imposed on any redemption requests for Shares of a Sub-Fund. Such dilution levy should not exceed such percentage of the Net Asset Value per Share, as may be decided in the discretion of the board of directors and disclosed in the sales documents.

Shares of the Company redeemed by the Company shall be cancelled or held by the Company in a treasury account, as may be resolved from time to time by the board of directors.

Art. 9. Conversion of Shares. Unless otherwise determined by the board of directors and mentioned in the Sub-Fund particulars, for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of one class within a Sub-Fund into shares of the same class within another Sub-Fund or into shares of another class within the same or another Sub-Fund, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine. The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by such shareholder.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the relevant Valuation Day. If the Valuation Day of the class of shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the class of shares or Sub-Fund into which they shall be converted, the board of directors may decide that the amount converted will not generate interest during the time separating the two Valuation Days.

In addition a dilution levy may be imposed on any conversion requests for Shares of a Sub-Fund. Such dilution levy should not exceed such percentage of the Net Asset Value per Share, as may be decided in the discretion of the board of directors and disclosed in the sales documents.

If on any given Valuation Day, conversion requests exceed a certain level determined by the board of directors and set forth in the sales documents, the board of directors may decide that part or all of such requests for conversion will be deferred for such period and in a manner that the board of directors considers to be in the best interest of the relevant Sub-Fund or Class and of the Company. On the next Valuation Day following that period, these conversion requests will be met in priority to a later request, subject to the same limitation as above.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

The board of directors may in its absolute discretion compulsorily convert any holding with a value of less than the minimum holding amount to be determined from time to time by the board of directors and to be published in the sales documents of the Company, provided however that there is a class of shares with similar characteristics and the relevant shareholder is notified of such conversion.

The shares which have been converted into shares of another class shall be cancelled.

Art. 10. Restrictions on Ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, or if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (altogether defined as "Prohibited Persons").

For such purposes the Company may:

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such issue or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to provide any information to it, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct the shareholder of such shares to sell such shares and to provide to the Company evidence of the sale within the timeframe determined by the board of directors. If such shareholder fails to comply with the direction, the Company will compulsorily redeem or cause to be redeemed from any such shareholder all affected shares held by such shareholder in the following manner:

The Company shall serve a second notice (the "purchase notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated, the name of the purchaser and the place at which the purchase price is payable.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the share register of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates, if any, representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and his name shall be removed from the register of shareholders.

The price at which each such share is to be purchased (the “purchase price”) shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day specified by the board of directors for the redemption of shares in the Company immediately preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any charges and commissions provided therein.

Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of six months thereafter, will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

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

“Prohibited Person” as used in these Articles does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

U.S. Persons as defined in this Article may constitute a specific category of Prohibited Person.

Whenever used in these Articles, the term “U.S. person” shall be held to have the definition of Rule 902 of Regulation S under the United States Securities Act of 1933 as amended (the “Securities Act”), which includes, inter alia, any natural person resident of the United States and with regards to Investors other than individuals, (i) a corporation or partnership organized or incorporated under the laws of the US or any state thereof; (ii) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term “US Person” also means any entity organized principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is formed and owned by “accredited investors” (as defined in Rule 501 (a) under the Securities Act of 1933) who are not natural persons, estates or trusts.

“United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction

If it appears that a shareholder in a Class of shares reserved for institutional shareholders as defined from time to time by Luxembourg regulations or by the Luxembourg regulator is not such an institutional investor, the Company may either redeem the shares in question using the above-described procedure, or convert these shares into shares of a Class that is not reserved for institutional investors (on condition that there is a class with similar characteristics), notifying the relevant shareholder of this conversion.

Art. 11. Calculation of Net Asset Value per Share. The net asset value per share of each Class or Sub-Fund (the “Net Asset Value”) shall be expressed in the reference currency of the relevant Class or Sub-Fund (and/or in such other currencies as the board of directors shall from time to time determine) as a per share figure and shall be determined as at any valuation day by dividing the net assets of the Company attributable to the relevant Sub-Fund, being the value of the assets of the Company attributable to such Sub-Fund less the liabilities attributable to such Sub-Fund as at such

valuation day, by the number of shares of the relevant Sub-Fund then outstanding, in accordance with the rules set forth below (the “Valuation Day”).

The Net Asset Value per share of each Class of shares in a Sub-Fund shall be determined by calculating that portion of the Net Asset Value attributable to each Class by reference to the number of Shares in issue or deemed to be in issue in each Class as of the relevant Valuation Day.

The Net Asset Value per share may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine. The Net Asset Value per share will be calculated and available not later than the date set forth in the sales documents.

The Company’s net assets will be expressed in pounds sterling and correspond to the difference between the total assets and the total liabilities of the Company. In order to calculate this value, the net assets of each Sub-Fund will, unless they are already expressed in pounds sterling, be converted into pounds sterling, and added together.

If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or are quoted, the board of directors may, in order to safeguard the interests of the shareholders and of the Company, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

A) The valuation of assets of each Sub-Fund will be conducted as follows:

a) The transferable securities listed on a stock exchange or regulated market are valued at the last known price unless that price is not representative.

b) Securities not admitted to a stock exchange or on a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realization value estimated prudently and in good faith.

c) The value of the liquid assets, bills or notes payable on demand and accounts receivable, deposits, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, will be constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value will be determined by subtracting a certain amount that the board of directors deems appropriate to reflect the real value of these assets.

d) Money market instruments are valued at their nominal value plus any eventually accrued interest or at “marked-to-market” or according to the amortized cost method.

e) Assets expressed in a currency other than the currency of the corresponding Sub-Fund will be converted in this Sub-Fund’s reference currency at the applicable exchange rate.

f) Shares or units in open-ended underlying UCI/UCITS will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day; if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the board of directors, such change but the board of directors will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

The administrative agent and the board of directors may consult with the investment manager in valuing the Sub-Fund’s assets; year-end net asset value calculations are audited by the Company’s auditor and may be revised as a result of such audit. Such revisions may result from adjustments in valuations provided by UCI/UCITS.

In no event shall the board of directors, the administrative agent, or the investment manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, wilful misfeasance or bad faith.

Transferable securities held by the Company which are quoted or dealt in on a stock exchange will be valued at their latest available publicised stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organised market will be valued in a manner as near as possible to that for quoted securities.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other UCI/UCITS since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the board of directors, such change of value.

g) The value of securities that are not listed on a stock exchange or regulated market will be determined based on a valuation method proposed in good faith by the board of directors based on:

- the latest available audited annual accounts; and/or
- the basis of recent events that may have an impact on the value of such security; and/or
- any other available assessment.

The choice of method and support for assessment will depend on the relevance of available data. The estimated value may be corrected by periodic unaudited accounts, if available. If the board of directors believes that the resulting price is not representative of the likely realizable value of such a security, the value shall be determined prudently and in good faith based on the probable sale price.

h) Futures (and forward contracts) and option contracts that are not traded on a regulated market or a stock exchange will be valued at their liquidation value determined in accordance with the rules established in good faith by the board of directors, according to uniform criteria for each type of contract.

The value of futures and option contracts traded on a regulated market or stock exchange will be based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant pricing day (as specified in the contract) the criteria for determining the liquidation value of such futures contract or option contract may be determined by the board of directors as it deems fair and reasonable.

i) Future cash flows expected to be collected and paid by the Sub-Fund under swap contracts will be valued at present value.

j) Where the board of directors considers it necessary, it may seek the assistance of an evaluation committee whose task will be the prudent estimation of certain assets' values in good faith.

The board of directors is authorized to adopt, in good faith and in accordance with generally accepted valuation principles and procedures, other appropriate valuation principles for the Company's assets where the determination of values according to the criteria specified above is not possible or appropriate.

The attention of the investor is drawn to the fact that the valuation of the assets of a Sub-Fund is based on information (including, without limitation, position reports, confirmations statements, etc.) which is available at the time of such valuation.

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

- (1) All loans, bills and accounts payable.
- (2) All accrued interest on loans of the Company (including accrued fees for commitment for such loans).
- (3) All accrued or payable fees and expenses (including administrative expenses, management fees, including incentive fees, custodian fees, central administration agent's fees and registrar and transfer agent's fees).
- (4) All known liabilities, present and future, including all matured contractual obligations for payments in cash or in kind, including the amount of any unpaid dividends declared by the Company.
- (5) An appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the board of directors, as well as such amount (if any) as the board of directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company.

(6) All other liabilities of the Company, of whatever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company, including, without any limitation, the incorporation expenses and costs for subsequent amendments to the constitutional documents, all translation costs, fees and expenses payable to the investment manager(s)/ advisor(s), including performance fees, if any, the custodian and its correspondent agents, the administrative agent, domiciliary and corporate agent, the registrar and transfer agent, listing agent, any paying agent, any distributor or other agents and employees of the Company, as well as any permanent representatives of the Company in countries where it is subject to registration, the costs and expenses for legal, accounting and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the cost of printing share certificates, if any, and the costs of any reports to the shareholders, expenses incurred in determining the Company's Net Asset Value, the cost of convening and holding shareholders' and directors' meetings, reasonable out-of-pocket and travelling expenses of directors, directors' fees, reasonable out-of-pocket and travelling expenses of officers as well as their remuneration, all taxes and duties charged by governmental or similar authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other operating costs, including the costs of buying and selling assets, finder fees, financial, banking and brokerage expenses and all other administrative costs as well as interest, bank charges, currency conversion costs, postage, telephone and insurance costs, including insurance costs for the directors, employees and agents of the Company, costs and expenses related to legal, notarial and /or administrative proceedings and indemnifications resulting from such proceedings, involving, directly or indirectly, the Company, directors, employees and agents of the Company as well as legal, to the extent as permitted by law, notarial and/or administrative proceedings and indemnifications resulting from such proceedings, related, directly or indirectly to former or existing shareholders. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

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

C. There shall be established a separate pool of assets and liabilities in respect of each Sub-Fund in the following manner:

(1) Proceeds resulting from the issue of shares in different Sub-Funds shall be allocated in the Company's books to the pool of assets of that Sub-Fund and the assets, liabilities, commitments, revenues and expenses relating to that Sub-Fund shall be allocated to the corresponding pool in compliance with the provisions below.

(2) When an income or asset is derived from another asset, such income or asset will be recorded in the Company's books under the same Sub-Fund holding the asset from which it derived, and, on each revaluation of the asset, the increase or decrease in value shall be allocated to the corresponding Sub-Fund.

(3) When the Company incurs a liability attributable to a specific asset in a given pool of assets or to a transaction performed in relation to the assets of a given Sub-Fund, this liability shall be allocated to that Sub-Fund.

(4) If an asset or a liability of the Company cannot be allocated to a given Sub-Fund, this asset or liability shall be allocated to all Sub-Funds pro rata to their respective Net Asset Values or in any other manner the Board may decide in good faith.

(5) Following a dividend distribution to shareholders of a Sub-Fund, the Net Asset Value of that Sub-Fund shall be reduced by the amount of such distribution.

If there have been created within a Sub-Fund two or more Classes, the allocation rules set above shall apply, *mutatis mutandis*, to such Classes.

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

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the board of directors or by any agent which the board of directors may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future shareholders.

D. For the purpose of valuation under this Article:

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

b. each share to be issued by the Company in accordance with subscription forms received shall be considered as issued from the close of business on the Valuation Day of its issue.

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

d. effect shall be given on any Valuation Day to any purchases or sales of securities contracted for the Company on such Valuation Day to the extent practicable.

Pooling and Co-management

A. The board of directors may decide to invest and manage all or any part of the pool of assets established for two or more Sub-Funds (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the board of directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be contributed to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned. The provisions of Sections C. and D. of Article 11 shall, where relevant, apply to each Asset Pool as they do to a Participating Fund.

B. All decisions to transfer assets to or from an Asset Pool (hereinafter referred to as "transfer decisions") shall be notified forthwith by telex, telefax or in writing to the custodian of the Company stating the date and time at which the transfer decision was made.

C. A Participating Fund's participation in an Asset Pool shall be measured by reference to notional units ("units") of equal value in the Asset Pool. On the formation of an Asset Pool the board of directors shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the board of directors considers appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or value of other assets) contributed. Fractions of units, calculated to three decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the Net Asset Value of the Asset Pool (calculated as provided below) by the number of units subsisting.

D. When additional cash or assets are contributed to or withdrawn from an Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the board of directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

E. The value of assets contributed to, withdrawn from, or forming part of an Asset Pool at any time and the Net Asset Value of the Asset Pool shall be determined in accordance with the provisions (*mutatis mutandis*) of Article 11 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

F. Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective participation in the Asset Pool at the time of receipt. On the dissolution of the Company the assets in an Asset Pool will (subject to the claims of creditors) be allocated to the Participating Funds in proportion to their respective participation in the Asset Pool.

G. The board of directors may also authorise investment and management of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg collective investment schemes, all subject to compliance with applicable regulations.

Art. 12. Frequency and Temporary Suspension / Deferral of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares. With respect to each Class of shares, the Net Asset Value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors, such date or time of calculation being referred to herein as the “Valuation Day”.

The Company reserves the right not to accept instructions to redeem or convert on any one Valuation Day more than 10% of the total value of Shares in issue of any Sub-Fund. In these circumstances, the board of directors may declare that any such redemption or conversion requests will be deferred until the next Valuation Day and will be valued at the Net Asset Value per share prevailing on that Valuation Day. On such Valuation Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the registrar and transfer agent of the Company.

The Company reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding thirty business days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company are invested or in exceptional circumstances where the liquidity of the Company is not sufficient to meet the redemption requests.

The board of directors may temporarily suspend or defer the calculation of the Net Asset Value of any Class of shares of any Sub-Fund and the issue and redemption of any Class of shares in such Sub-Fund, as well as the right to convert shares of any Class in any Sub-Fund into shares of another Class of the same Sub-Fund or into shares of the same of another Class of any other Sub-Fund in the following circumstances:

- when one or more stock exchanges or regulated markets, which provide the basis for valuing a substantial portion of the Company's assets, or when one or more foreign exchange markets in the currency in which the net asset value of Shares is expressed or in which a substantial portion of the Company's assets is held, are closed other than for ordinary holidays or if dealings therein are suspended, restricted or subject to major short-term fluctuations;
- when, as a result of political, economic, military, monetary or social events, strikes or other circumstances outside the responsibility and control of the Company, the disposal of the Company's assets is not reasonably or normally practicable without being seriously detrimental to the Shareholders' interests;
- in the case of a breakdown in the normal means of communication used to determine the value of an asset of the Company or when, for whatever reason, the value of an asset of the Company cannot be calculated as rapidly and as accurately as required;
- if, as a result of exchange controls or other restrictions on the movement of capital, transactions for the Company are rendered impracticable or if purchases or sales of the Company's assets cannot be made at normal rates of exchange;
- where the Company receives instructions to redeem more than 10% of the total value of Shares in issue of any Sub-Fund, the Company reserves the right to redeem the Shares at a redemption price determined as soon as the necessary sales of assets have been made, taking into account the interests of Shareholders as a whole, and has been in a position to affect the proceeds therefrom. One single price will be calculated for all the subscription, redemption and conversion requests tendered at the same time;
- in the case of the suspension of the calculation of the net asset value of one or several of the undertakings for collective investment in which the Company has invested a substantial portion of its assets;
- following the occurrence of an event giving rise to the winding-up of a Sub-Fund or of the Company as a whole;
- if the Directors have determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Sub-Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;
- during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its shareholders might so otherwise have suffered.

The suspension of the calculation of the Net Asset Value of any Sub-Fund or Class shall not affect the valuation of assets of other Sub-Funds or Classes, unless these Sub-Funds or Classes are also affected.

Any such suspension shall be published, if appropriate, and shall be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the Net Asset Value has been suspended. In such cases of suspension, shareholders who have submitted applications to subscribe to, redeem or convert shares in Sub-Funds affected by the suspensions shall be notified in the event that the suspension period is extended.

In case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund or Class, shareholders may give notice that they wish to withdraw their application for subscription, redemption or conversion. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day, as determined for each relevant Sub-Fund, following the end of the period of suspension.

The Company may, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of shares in one or more Sub-Funds to individuals or corporate bodies resident or domiciled in some countries or territories. The Company may also prohibit them from acquiring shares if such a measure is necessary to protect the shareholders as a whole and the Company.

In addition, the Company is entitled to:

- a) reject, at its discretion, any application to subscribe for shares;
- b) redeem, at any time, shares which have been acquired in violation of a measure of exclusion taken by the Company.

Title III. Administration and Supervision

Art. 13. Directors. The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company.

They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office. Directors shall be elected by the majority of the votes validly cast.

Any shareholder who wants to propose a candidate for the position of directors of the Company to the general meeting of shareholders, must present such candidate to the Company in writing at least two weeks prior to the date of such general meeting.

At no time shall a majority of directors be resident in the United Kingdom for United Kingdom tax purposes. Each director shall immediately inform the board of directors of the Company of any change, or potential or intended change, to his residential status for tax purposes.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

In addition, the office of a director shall ipso facto be vacated:

- a) if he shall have absented himself (such absence not being absence with leave or by arrangement with the board of directors on the affairs of the Company) from meetings of the board of directors for a consecutive period of 12 months;
- b) if he becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- c) if he ceases to be a director by virtue of, or becomes prohibited from being a director by reason of, an order made under the provisions of any law or enactment;
- d) if he dies;
- e) if he becomes resident in the United Kingdom for UK tax purposes and, as a result thereof, a majority of the directors would, if he were to remain a director, be resident in the United Kingdom for UK tax purposes,

provided that until an entry of his office, having been so vacated, be made in the minutes of the board of directors' meeting, his acts as a director shall be as effectual as if his office were not vacated.

In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

Art. 14. Board Meetings. The board of directors may choose from among its members a chairman. It may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

All meetings of directors shall take place outside of the United Kingdom.

Any director may participate in a meeting of the board of directors by conference call or video conference or similar means of communications whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting PROVIDED THAT no director physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of conference call or video conference or similar means of communications.

The directors may only act at duly convened meetings of the board of directors.

The board of directors can deliberate or act validly only if at least the majority of the directors, or any other number of directors that the board of directors may determine, are present or represented.

Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

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

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 15. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the board of directors.

Art. 16. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the board of directors.

Art. 17. Delegation of Power. The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board of directors, who shall have the powers determined by the board of directors and who may, if the board of directors so authorises, sub-delegate their powers. The board of directors may also delegate any of its powers, authorities and discretions to any physical person or committee, consisting of such person or persons (whether a member or members of the board of directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

The board may also confer special powers of attorney by notarial or private proxy.

Art. 18. Investment Policies and Restrictions. The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

In accordance with the conditions set forth in the Law of 2002 and the applicable Luxembourg regulations, any Sub-Fund may, to the largest extent permitted by the Law of 2002 and the applicable Luxembourg regulations, but in accordance with the provisions set forth in the sales documents, invest in one or more other Sub-Funds. Should a Sub-Fund invest in shares of another Sub-Fund of the Company, no subscription, redemption, management or advisory fee will be charged on account of the Sub-Fund's investment in the other Sub-Fund. Furthermore, the board of directors may decide in relation to each Sub-Fund that such Sub-Fund may not invest more than 10% of its assets in other UCIs.

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

The Board may invest and manage all or any part of the pools of assets established for two or more Sub-Fund on a pooled basis, as described in Article 11, where it is appropriate with regard to their respective investment sectors to do so.

The Company is authorised subject to the restrictions as set out in the sales documents for the shares of the Company (i) to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities as described in the sales documents for the shares of the Company.

Art. 19. Conflict of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company a personal interest, such director or officer shall make known to the board of directors such personal interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be specially reported to the next succeeding general meeting of shareholders.

The preceding paragraph does not apply where the decision of the board of directors or by the single director relates to current operations entered into under normal conditions.

The term "personal interest", as used in the preceding paragraph, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Art. 20. Indemnification of Directors. The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 21. Investment Manager. The Company shall enter into an investment management agreement with one or several investment managers as described in the sales documents of the Company, who shall supply the Company with advice, reports and recommendations and with respect to the investment policy pursuant to Article 18 hereof and shall, on a day-to-day basis and subject to the overall control of the board of directors, have actual discretion to purchase and sell securities and other assets authorised by the Law of 2002 pursuant to the terms of a written agreement.

Art. 22. Auditors. The Company shall appoint a réviseur d'entreprises agréé (the "Auditor") who shall carry out the duties prescribed by the Law of 2002 and will be remunerated by the Company.

The Auditor shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until its successor is elected. The Auditor in office may be asked to resign with or without cause at any time further to a resolution by the general shareholders' meeting.

Title IV. General meetings - Accounting year - Distributions

Art. 23. General Meetings of Shareholders of the Company. Any regularly constituted meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of shareholders shall meet upon call by the board of directors.

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

The agenda of the meeting shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

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

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, on the second

Wednesday of the month of February each year at 9 a.m. (Luxembourg time). If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day.

Other meetings of shareholders or of holders of shares of any specific Sub-Fund or Class may be held at such place and time as may be specified in the respective notices of meeting.

Art. 24. Quorum and Voting. The notice periods, including the quorum and majority requirements, required by law, shall govern the conduct of the meetings of shareholders of the Company, of a Class of shares or of a Sub-Fund, unless otherwise provided herein.

Each full share of whatever Class and regardless of the Net Asset Value per share within the Sub-Fund is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram, telex, telefax message or any other electronic means capable of evidencing such proxy form as permitted by law. Such proxy shall be deemed valid, provided that it is not specifically revoked, for any reconvened shareholders' meeting.

A company may execute a proxy under the hand of a duly authorized officer. The board of directors may determine that a shareholder may also participate at any meeting of shareholders by visioconference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

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

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

Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received three (3) days prior to the general meeting of shareholders they relate to.

Within the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority will be calculated by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting right attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

Art. 25. Dissolution and Liquidation of the Company. The Company has been established for an unlimited period. However, it may at any time be dissolved by a resolution of the general meeting of shareholders taken in the same conditions that are required by law to amend the Articles. In this scope, the board of directors may propose at any time to the shareholders to liquidate the Company.

Notwithstanding the foregoing, whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

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

Once the decision to liquidate the Company is taken, its liquidation will be carried out in accordance with the provisions of the Law of 2002 which specify the steps to be taken to enable Shareholders to participate in the liquidation distribution (s) and in this connection provides for deposit in escrow at the Caisse de Consignation of any amounts which have not been claimed by Shareholders at the close of liquidation. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg laws.

The liquidation of the Company should be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

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

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

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

Art. 26. Termination and Amalgamation of Sub-Funds / Termination of Classes of Shares. If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the board of directors and disclosed in the sales documents to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class concerned justifies it or in order to proceed to an economic rationalisation, the board of directors has the discretionary power to liquidate such Sub-Fund or Class by compulsory redemption of shares of such Sub-Fund or Class at the Net Asset Value per share (but taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such a decision shall become effective. The decision of the liquidation will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the board of directors decides otherwise in the interests of, or in order to ensure equal treatment of, the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a general meeting of shareholders of any Sub-Fund or Class may, upon proposal from the board of directors and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of shareholders at which resolutions shall be adopted by simple majority of the votes cast.

At the latest nine months after the decision of the board of directors to terminate a Sub-Fund, (i) the liquidation of the Sub-Fund will have to be closed and (ii) all assets which have not yet been distributed to their beneficiaries shall be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

Upon the circumstances provided for above, the board of directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment ("UCI"), or to another sub-fund within such other UCI (the "new Sub-Fund") and to re-designate the shares of the Sub-Fund concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders), . Such decision will be notified to the shareholders concerned (together with information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period. After such period, the decision commits the entirety of shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, such decision shall be binding only on the shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Company may be decided upon by a general meeting of the shareholders, upon proposal from the board of directors and with its approval, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast, except when such amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("fonds commun de placement") or a foreign based UCI, in which case resolutions shall be binding only on the shareholders of the contributing Sub-Fund who have voted in favour of such amalgamation.

Art. 27. Accounting Year. The accounting year of the Company shall commence on 16 September of each year and shall terminate on 15 September of the next year.

Art. 28. Distributions. The general meeting of shareholders of the Class or Classes of shares issued in respect of any Sub-Fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the board of directors to declare, dividends.

Interim dividends may be further distributed ad hoc upon decision of the board of directors, subject to ratification by the following general meeting of shareholders.

No distribution of dividends may be made if, as a result thereof, the capital of the Company became less than the minimum prescribed by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.

Distributions may be paid in such currency and at such time and place as the board of directors shall determine from time to time.

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

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class or classes of shares issued in respect of the relevant Sub-Fund or, in case of liquidation of such Sub-Fund, to the remaining Sub-Funds.

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

Title V. Final provisions

Art. 29. Custodian. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "Custodian").

The Custodian shall fulfil the duties and responsibilities as provided for by the Law of 2002.

In case of withdrawal, whether voluntary or not, the board of directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 30. Amendments to the Articles. These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended, unless certain specific quorum and majority requirements are provided for in these Articles for the amendments of certain Articles.

Art. 31. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Art. 32. Applicable Law. All matters not governed by these Articles shall be determined in accordance with Luxembourg law, in particular the law of 10 August 1915 on commercial companies, as amended, the Law of 2002 as such laws have been or may be amended from time to time.

Art. 33. Definitions. The terms used in these Articles shall be construed as indicated in the prospectus of the Company, unless the context otherwise requires.

Transitory Dispositions

- 1) The first accounting year will begin on the date of the formation of the Company and will end on 15 September 2012.
- 2) The first annual general meeting will be held exceptionally in the second week of December 2012 to approve the financial statements as at 15 September 2012. As a result, no annual general meeting will be held in February 2013. Thereafter, the annual general meeting will be held as provided for in article 23 of these articles of incorporation.

Subscription and Payment

The share capital of the Company is subscribed as follows:

Ruffer LLP, prequalified, subscribes for three hundred (300) shares, resulting in a payment of EUR 300,000 (three hundred thousand euros).

The shares have been fully paid up by payment in cash, evidence of the above payments, totalling three hundred thousand euro (EUR 300,000.), was given to the undersigned notary.

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

Declaration

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

Expenses

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

General Meeting of Shareholders

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

The following are elected as directors for a term to expire at the close of the annual general meeting of shareholders which shall deliberate on the annual accounts of the Company as at 15 September 2012:

Chairman:

Viscount Tamworth, born in Cambridge (United Kingdom) on 29 December 1952, residing professionally in London (United Kingdom) SW1E 5JL, 80, Victoria Street.

Members:

Mr. Myles Marmion, born in Belfast (Northern Ireland) on 28 July 1959, residing professionally in London (United Kingdom) SW1E 5JL, 80, Victoria Street.

Mrs. Mary McBain, born in Windsor (United Kingdom) on 14 May 1963, residing professionally in Central Hong Kong (China) Suite 809, 8/F Jardine House 1 Connaught Place.

Mr. Gregory Cremen, born in Sydney (Australia) on 9 December 1954, residing professionally in Luxembourg (Grand Duchy of Luxembourg) L-1273, 12, rue de Bitbourg.

Mr. Jean Garbois, born in Cairo (Egypt) on 1 October 1940, residing professionally in Paris (France) F-75009, 52, rue de la Victoire.

II. The following is elected as auditor for a term to expire at the close of the annual general meeting of shareholders which shall deliberate on the annual accounts of the Company as at 15 September 2012:

Ernst & Young, 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach (Grand-Duchy of Luxembourg) and registered under the Luxembourg Register of Trade and Companies' number B 47.771.

III. The registered office of the Company is set at 1, Boulevard Royal, L-2449 Luxembourg.

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

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

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

Signé: N. BERCK et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 30 juin 2011. Relation: LAC/2011/29621. Reçu soixante-quinze euros (75.-EUR)

Le Receveur (signé): F. SANDT.

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

Luxembourg, le 4 juillet 2011.

Référence de publication: 2011092010/916.

(110104228) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2011.

Visalux, société coopérative, Société Coopérative.

Siège social: L-5365 Munsbach, 10, Parc d'Activité Syrdall.

R.C.S. Luxembourg B 38.066.

Extrait des résolutions de l'Assemblée Générale de la Société en date du 06 avril 2010

1. L'Assemblée Générale de la Société a décidé d'approuver la démission de Madame Daniela Bossi de la BGL-BNP Paribas en tant qu'Administrateur.

2. Conformément à l'article 15 des statuts ainsi qu'à l'article 2.2 du règlement de gouvernement d'entreprise en matière de représentation des coopérateurs au sein du Conseil d'Administration et au vu du nombre de parts sociales détenues par chaque coopérateur, l'Assemblée Générale a refixé le nombre d'administrateurs pour chaque associé et approuve la nouvelle composition du Conseil d'administration comme suit, pour une durée de trois ans:

Madame Lysiane BACK de la Banque et Caisse d'Epargne de l'Etat

Madame Corinne FRANCOIS de BGL – BNP Paribas Luxembourg (50, Avenue JF Kennedy L-1855 Luxembourg)

Monsieur Philippe ELSKENS d'ING Luxembourg

Monsieur Jürgen BURELBACH de BGL – BNP Paribas Luxembourg

Monsieur Romain CILLIEN de la DEXIA-BIL

Monsieur Gilbert PUTZ de la Banque Raiffeisen

Monsieur Theo SCHOLTEN de la Kredietbank s.a. Luxembourgeoise

Monsieur Gérard TANSON de la Banque et Caisse d'Epargne de l'Etat

Monsieur Serge WAGENER de la Banque et Caisse d'Epargne de l'Etat

Monsieur Romain WEILER de la Banque de Luxembourg

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

Luxembourg, le 11 Mai 2011,
Pour Visalux S.C.
Un mandataire

Référence de publication: 2011075928/28.

(110084184) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

Alia S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 107.219.

Le quorum requis par l'article 67-1 de la loi du 10 août 1915 sur les sociétés commerciales n'ayant pas été atteint lors de l'Assemblée Générale Statutaire tenue le 6 juin 2011, l'assemblée n'a pas pu statuer sur l'ordre du jour.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le 29 juillet 2011 à 9.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

- Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.

Les décisions sur l'ordre du jour seront prises quelle que soit la portion des actions présentes ou représentées et pour autant qu'au moins les deux tiers des voix des actionnaires présents ou représentés se soient prononcés en faveur de telles décisions.

Le Conseil d'Administration.

Référence de publication: 2011086461/795/18.

Calibois S.A., Société Anonyme.

Siège social: L-1946 Luxembourg, 26, rue Louvigny.
R.C.S. Luxembourg B 26.069.

Le quorum requis par l'article 67-1 de la loi du 10 août 1915 sur les sociétés commerciales n'ayant pas été atteint lors de l'Assemblée Générale Statutaire tenue le 3 juin 2011, l'assemblée n'a pas pu statuer sur l'ordre du jour.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le 29 juillet 2011 à 10.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

- Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.

Les décisions sur l'ordre du jour seront prises quelle que soit la portion des actions présentes ou représentées et pour autant qu'au moins les deux tiers des voix des actionnaires présents ou représentés se soient prononcés en faveur de telles décisions.

Le Conseil d'Administration.

Référence de publication: 2011086462/795/18.

Cinomalux S.A., Société Anonyme.

Siège social: L-1946 Luxembourg, 26, rue Louvigny.
R.C.S. Luxembourg B 124.648.

Le quorum requis par l'article 67-1 de la loi du 10 août 1915 sur les sociétés commerciales n'ayant pas été atteint lors de l'Assemblée Générale Statutaire tenue le 6 juin 2011, l'assemblée n'a pas pu statuer sur l'ordre du jour.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le 29 juillet 2011 à 16.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

- Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.

Les décisions sur l'ordre du jour seront prises quelle que soit la portion des actions présentes ou représentées et pour autant qu'au moins les deux tiers des voix des actionnaires présents ou représentés se soient prononcés en faveur de telles décisions.

Le Conseil d'Administration.

Référence de publication: 2011086463/795/18.

Propreal S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 31.615.

Le quorum requis par l'article 67-1 de la loi du 10 août 1915 sur les sociétés commerciales n'ayant pas été atteint lors de l'Assemblée Générale Statutaire tenue le 9 juin 2011, l'assemblée n'a pas pu statuer sur l'ordre du jour.

Les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le 29 juillet 2011 à 11.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

- Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.

Les décisions sur l'ordre du jour seront prises quelle que soit la portion des actions présentes ou représentées et pour autant qu'au moins les deux tiers des voix des actionnaires présents ou représentés se soient prononcés en faveur de telles décisions.

Le Conseil d'Administration.

Référence de publication: 2011086464/795/18.

Prostar S.A., Société Anonyme Holding.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 60.649.

Le quorum requis par l'article 67-1 de la loi du 10 août 1915 sur les sociétés commerciales n'ayant pas été atteint lors de l'Assemblée Générale Statutaire tenue le 6 juin 2011, l'assemblée n'a pas pu statuer sur l'ordre du jour.

Les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le 29 juillet 2011 à 9.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

- Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.

Les décisions sur l'ordre du jour seront prises quelle que soit la portion des actions présentes ou représentées et pour autant qu'au moins les deux tiers des voix des actionnaires présents ou représentés se soient prononcés en faveur de telles décisions.

Le Conseil d'Administration.

Référence de publication: 2011086465/795/18.

Alianza Iberian Private Equity (Luxembourg-Four) S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 43, boulevard du Prince Henri.
R.C.S. Luxembourg B 112.178.

Extrait des résolutions prises lors de l'assemblée générale du 12 mai 2011.

Il résulte de l'Assemblée Générale Ordinaire tenue le 12 mai 2011 que:

- Les mandats d'administrateurs de Messieurs Luc Sunnen, Christophe Fender et Renaud Rivain sont renouvelés jusqu'à la prochaine assemblée générale annuelle en 2015.
- Le mandat de Commissaire aux Comptes de Abacab S.à r.l est renouvelé jusqu'à la prochaine assemblée générale annuelle en 2015.

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

Luxembourg, le 16/05/2011.

Signature

Mandataire

Référence de publication: 2011066095/17.

(110074787) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2011.

Gelins, Société Anonyme.

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

R.C.S. Luxembourg B 53.199.

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Extrait du procès-verbal de l'assemblée Générale qui s'est tenue le 27 mai 2011 à 11.00 heures au 74, rue de Merl, L-2146 Luxembourg.

L'assemblée générale ordinaire a pris les résolutions suivantes:

- L'assemblée décide de nommer comme Administrateurs

* M. Pierre Metzler, Administrateur, demeurant professionnellement à L-2320 Luxembourg, 69, Boulevard de la Pétrusse.

* M. Michel Bulach, Administrateur, demeurant professionnellement à L-2320 Luxembourg, 69, Boulevard de la Pétrusse.

* M. Jacques Reckinger, Administrateur, demeurant professionnellement à L-1840 Luxembourg, 40, Boulevard Joseph II,

* M. Claude Weber, Administrateur, demeurant professionnellement au 74, rue de Merl, L-2146 Luxembourg.

Leur mandat prendra fin à l'issue de l'assemblée générale ordinaire à tenir en 2012 et qui aura à statuer sur les comptes de l'exercice social de 2011.

- L'assemblée décide de renouveler le mandat du réviseur d'entreprises indépendant, KPMG Audit Sàrl jusqu'à l'issue de l'assemblée générale ordinaire à tenir en 2012 et qui aura à statuer sur les comptes de l'exercice social de 2011.

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

Pour extrait sincère et conforme

Signature

Un mandataire

Référence de publication: 2011075704/26.

(110084087) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

Comodoro Finance SA, Société Anonyme.

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

R.C.S. Luxembourg B 82.387.

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Extrait du procès-verbal de l'Assemblée Générale ordinaire du 18 juin 2010

Conseil d'administration

L'assemblée générale ordinaire a accepté de renouveler le mandat de

- Fons MANGEN, réviseur d'entreprises, 147, rue de Warken à L-9088 Ettelbruck

- Carine BONERT épouse Reuter, secrétaire, 5, rue des Champs à L-3332 Fennange jusqu'à l'assemblée qui se tiendra en 2016.

Suite à ces décisions le conseil d'administration en se compose comme suite:

MANGEN Fons, réviseur d'entreprises, 147, rue de Warken à L-9088 Ettelbruck, administrateur jusqu'à l'assemblée générale de 2016;

BONERT épouse Reuter Carine, 5, rue des Champs à L-3332 Fennange; administrateur jusqu'à l'assemblée générale de 2016;

DIERICK Rudi, ingénieur, Brusselsestraat 288 boîte 9 à B-3000 Leuven; administrateur délégué jusqu'à l'assemblée générale de 2011.

Rudi DIERICK

Un administrateur

Référence de publication: 2011066161/23.

(110074755) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2011.

ASP Luxembourg Participations S.à r.l., Société à responsabilité limitée.

Capital social: EUR 107.466,00.

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

R.C.S. Luxembourg B 131.846.

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EXTRAIT

Il résulte des résolutions de l'associé unique de la Société prises en date du 5 mai 2011 que Mme Laetitia Jolival, née le 29 mai 1984 à Thionville (France), ayant son adresse professionnelle au 412F route d'Esch, L-1030 Luxembourg, a été nommée gérant B de la Société, avec effet au 18 mars 2011, pour une durée indéterminée, en remplacement du gérant B démissionnaire, M. Luca Gallinelli.

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

Luxembourg, le 13 mai 2011.

Pour ASP Luxembourg Participations S.à r.l.

Un mandataire

Référence de publication: 2011066108/17.

(110074792) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2011.

SkillTeam Luxembourg, Succursale d'une société de droit étranger.

Adresse de la succursale: L-8308 Capellen, 89C, rue Pafebruch.

R.C.S. Luxembourg B 90.741.

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EXTRAIT

Il résulte du procès-verbal de la réunion du collège de gestion de la société de droit belge Skillteam Sprl ayant son siège social à 89 avenue de Roodebeek B-1030 Schaerbeek, inscrite au Registre des Personnes Morales de Bruxelles sous le numéro 0444.407.577, qui s'est tenue le 26 avril 2011, que le siège social de la Succursale est transféré avec effet au 16 mai 2011 à L-8308 Capellen, Parc d'Activités WestSide Village, Immeuble "Cytise", 89C, rue Pafebruch.

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

Luxembourg, le 10 mai 2011.

Référence de publication: 2011066410/14.

(110074743) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2011.

Duemme International Luxembourg S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 2, boulevard de la Foire.

R.C.S. Luxembourg B 138.740.

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Extrait des résolutions prises lors de l'assemblée générale statutaire des actionnaires tenue au siège social à Luxembourg, le 7 avril 2011

Monsieur Antonio Maria PENNA, Monsieur Claudio GRECO, Monsieur Fabio VENTOLA, Monsieur Georges GUDENBURG et Monsieur Lorenzo GIANELLO sont renommés administrateurs pour une nouvelle période d'un an.

Monsieur Claudio GREGO est renommé Président du Conseil d'administration pour une nouvelle période d'un an.

PRICEWATERHOUSECOOPERS SARL est renommée réviseur d'entreprises pour la même période.

Leurs mandats viendront à échéance lors de l'assemblée générale statutaire de l'an 2012.

Pour extrait sincère et conforme

DUEMME INTERNATIONAL LUXEMBOURG S.A.

Fabio VENTOLA / Lorenzo GIANELLO

Administrateur / Administrateur

Référence de publication: 2011066188/18.

(110074785) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2011.

L.M.B.E. Europe S.A., Société Anonyme.

Siège social: L-1330 Luxembourg, 34A, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 102.819.

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Je vous informe par la présente de ma démission en tant qu'administrateur de la société LMBE EUROPE S.A. avec effet immédiat.

Luxembourg, le 11 mai 2011.

Dr. Peter Hamacher.

Référence de publication: 2011066289/10.

(110074745) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2011.

Mercury Twenty Six Holding S.A., Société Anonyme.

Siège social: L-1330 Luxembourg, 34A, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 69.737.

Je vous informe par la présente de ma démission en tant qu'administrateur de la société MERCURY TWENTY SIX HOLDING S.A. avec effet immédiat.

Luxembourg, le 11 mai 2011.

Dr. Peter Hamacher.

Référence de publication: 2011066341/10.

(110074751) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2011.

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

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 44.462.

Statuts coordonnés suite à une Assemblée Générale Extraordinaire en date du 30 décembre 2010 acte n°663 pardevant Maître Jacques DELVAUX, notaire de résidence à Luxembourg, déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

Jacques DELVAUX

Boîte Postale 320

L-2013 Luxembourg

Notaire

Référence de publication: 2011069051/16.

(110073964) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

Société Financière et Immobilière de l'Ouest S.A., Société Anonyme.

Siège social: L-1330 Luxembourg, 34A, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 75.593.

Je vous informe par la présente de ma démission en tant qu'administrateur de la société SOCIETE FINANCIERE ET IMMOBILIERE DE L'OUEST S.A. avec effet immédiat.

Luxembourg, le 11 mai 2011.

Dr. Peter Hamacher.

Référence de publication: 2011066414/10.

(110074756) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2011.

StepStone Mezzanine Partners Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 45.000,00.

Siège social: L-1130 Luxembourg, 37, rue d'Anvers.

R.C.S. Luxembourg B 107.619.

*Extrait des résolutions prises lors de l'assemblée générale
annuelle ordinaire tenue à Luxembourg en date du 10 mai 2011*

L'assemblée décide de renouveler le mandat des gérants de la Société jusqu'à l'assemblée générale annuelle statuant sur les comptes de l'exercice clos au 31 décembre 2010:

- Monsieur Olivier FERRER, demeurant actuellement au 57, avenue de la Gare, L-1611 Luxembourg,
- Monsieur Blair Victor JACOBSON, demeurant au 33, Cavendish Square, 8th Floor, GB-W1A 2SY Londres.

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

Référence de publication: 2011066417/15.

(110074753) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2011.

Inluxa Group, Société Anonyme.

Siège social: L-1636 Luxembourg, 10, rue Willy Goergen.
R.C.S. Luxembourg B 131.712.

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Extrait du procès-verbal de l'assemblée générale extraordinaire des actionnaires qui s'est tenue à Luxembourg, en date du 19 avril 2011.

- 1) Le siège social de la société est transféré à L-1636 Luxembourg, 10, rue Willy Goergen.
- 2) L'assemblée générale accepte la démission des administrateurs Mme Stéphanie GRISIUS, M. Manuel HACK et M. Laurent HEILIGER.
- 3) L'assemblée générale désigne comme nouveaux administrateurs, avec effet à la date de ce jour et dont le mandat court jusqu'à l'assemblée générale ordinaire se tenant en 2017:
 - Me Lex THIELEN, avocat à la Cour, né le 21 juillet 1962 à Luxembourg, domicilié professionnellement à L-1636 Luxembourg, 10, rue Willy Goergen,
 - M. Joe THIELEN, juriste, né le 20 novembre 1958 à Luxembourg, domicilié à L-1470 Luxembourg, 50, route d'Esch,
 - Mme Magalie HILCHER, employée privée, née le 5 janvier 1978 à Algrange (France), domiciliée à F-57280 Maizières-les-Metz (France), 21 Voie Romaine.
- 4) L'assemblée générale accepte la démission comme commissaire aux comptes de la société à responsabilité limitée audit, lu.
- 5) L'assemblée générale désigne comme nouveau commissaire aux comptes, avec effet à la date de ce jour et dont le mandat court jusqu'à l'assemblée générale ordinaire se tenant en 2017: la société SAINT GERANT INVESTISSEMENT SARL, ayant son siège social à L-1636 Luxembourg, 10, rue Willy Goergen, inscrite au RCSL sous le numéro B87.458.

Ces résolutions ont été adoptées à l'unanimité, la totalité du capital étant représentée.

Luxembourg, le 19 avril 2011.

Pour la société

Signature

Un mandataire

Référence de publication: 2011076617/29.

(110083882) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

Socostramo International S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 130.094.

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Extrait des résolutions prises par le conseil d'administration en date du 5 mai 2011

Il ressort des résolutions prises par le Conseil d'administration de la Société en date du 5 mai 2011 que:

- Madame Antonella GRAZIANO, employée privée, née le 20 janvier 1966 à Orvieto, Italie, demeurant professionnellement au 412F, route d'Esch, L-2086 Luxembourg, est nommée Président du Conseil d'Administration. Cette dernière assumera cette fonction jusqu'à l'assemblée statutaire de 2013.

Le 5 mai 2011.

Certifié sincère et conforme

Référence de publication: 2011066436/14.

(110074795) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2011.

Holzbau Henz S.à r.l., Société à responsabilité limitée.

Siège social: L-6686 Mertert, 34, route de Wasserbillig.
R.C.S. Luxembourg B 160.820.

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STATUTEN

Im Jahre zwei tausend elf, den fünften Mai.

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

IST ERSCHIENEN:

Herr Wolf Christian HENZ, Zimmerermeister, wohnhaft in D-54311 Trierweiler, In der Acht 11.

Welcher Kompagent den instrumentierenden Notar ersuchte, folgende Gesellschaftsgründung zu beurkunden:

Titel I. Name, Sitz, Zweck, Dauer

Art. 1. Es wird hiermit eine Gesellschaft mit beschränkter Haftung gegründet, welche durch gegenwärtige Satzung sowie durch die zutreffenden gesetzlichen Bestimmungen geregelt ist.

Die Gesellschaft kann einen oder mehrere Gesellschafter haben.

Art. 2. Die Gesellschaft trägt die Bezeichnung "Holzbau Henz S.à r.l."

Art. 3. Der Sitz der Gesellschaft befindet sich in Mertert.

Er kann durch eine Entscheidung des oder der Gesellschafter in eine andere Ortschaft des Grossherzogtums Luxemburg verlegt werden.

Art. 4. Gegenstand der Gesellschaft ist:

- Zimmerei und Holzbau;
- Dachdeckerarbeiten;
- Innenausbau;
- Fassadenbau;
- Ingenieur- und Holzbauarbeiten

Die Gesellschaft wird alle Maßnahmen zur Wahrung ihrer Rechte ergreifen und jede Art von Geschäften abschließen, die mit ihrem Gesellschaftszweck verbunden sind oder diesen fördern.

Art. 5. Die Gesellschaft ist für eine unbegrenzte Dauer gegründet.

Titel II. Gesellschaftskapital, Anteile

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.-), welche integral durch Herrn Wolf Christian HENZ, Zimmerermeister, wohnhaft in D-54311 Trierweiler, In der Acht 11, übernommen wurden.

Art. 7. Im Falle von mehreren Gesellschaftern sind die Anteile zwischen ihnen frei übertragbar.

Das Abtreten von Gesellschaftsanteilen unter Lebenden an Nichtgesellschafter bedarf der Genehmigung der anderen Gesellschafter, welche drei Viertel (3/4) des Gesellschaftskapitals vertreten.

Die Übertragungen sind der Gesellschaft und Dritten gegenüber erst rechtswirksam, nachdem sie gemäss Artikel 1690 des Zivilgesetzbuches der Gesellschaft zugestellt, oder von ihr in einer notariellen Urkunde angenommen worden sind.

Titel III. Verwaltung und Vertretung

Art. 8. Die Beschlüsse werden durch den alleinigen Gesellschafter gemäss Artikel 200-2 des Gesetzes vom 18. September 1933 sowie dasselbe abgeändert worden ist, gefasst.

Die Verträge zwischen der Gesellschaft und dem alleinigen Gesellschafter unterliegen ebenfalls den Bestimmungen dieses Artikels.

Art. 9. Solange die Zahl der Gesellschafter fünfundzwanzig (25) nicht übersteigt, steht es dem Geschäftsführer frei, die Gesellschafter in Generalversammlungen zu vereinigen. Falls keine Versammlung abgehalten wird, erhält jeder Gesellschafter den genau festgelegten Text der zu treffenden Beschlüsse und gibt seine Stimme schriftlich ab.

Eine Entscheidung wird nur dann gültig getroffen, wenn sie von Gesellschaftern, die mehr als die Hälfte des Kapitals vertreten, angenommen wird. Ist diese Zahl in einer ersten Versammlung oder schriftlichen Befragung nicht erreicht worden, so werden die Gesellschafter ein zweites Mal durch Einschreibebrief zusammengerufen oder befragt und die Entscheidungen werden nach der Mehrheit der abgegebenen Stimmen getroffen, welches auch der Teil des vertretenen Kapitals sein mag.

Jeder Gesellschafter ist stimmberechtigt ganz gleich wie viele Anteile er hat. Er kann so viele Stimmen abgeben wie er Anteile hat.

Jeder Gesellschafter kann sich rechtmässig bei der Gesellschafterversammlung auf Grund einer Sondervollmacht vertreten lassen.

Art. 10. Die Gesellschaft wird verwaltet durch einen oder mehrere Geschäftsführer, welche nicht Teilhaber der Gesellschaft sein müssen.

Die Ernennung der Geschäftsführer erfolgt durch den alleinigen Gesellschafter beziehungsweise durch die Gesellschafterversammlung, welche die Befugnisse und die Dauer der Mandate des oder der Geschäftsführer festlegt.

Als einfache Mandatäre gehen der oder die Geschäftsführer durch ihre Funktion(en) keine persönlichen Verpflichtungen bezüglich der Verbindlichkeiten der Gesellschaft ein. Sie sind jedoch für die ordnungsgemässe Ausführung ihres Mandates verantwortlich.

Art. 11. Das Geschäftsjahr beginnt am 1. Januar und endet am 31. Dezember eines jeden Jahres.

Art. 12. Über die Geschäfte der Gesellschaft wird nach handelsüblichem Brauch Buch geführt.

Am Ende eines jeden Geschäftsjahres werden durch die Geschäftsführung ein Inventar, eine Bilanz und eine Gewinn- und Verlustrechnung aufgestellt, gemäss den diesbezüglichen gesetzlichen Bestimmungen.

Ein Geschäftsbericht muss gleichzeitig abgegeben werden. Am Gesellschaftersitz kann jeder Gesellschafter während der Geschäftszeit Einsicht in die Bilanz und in die Gewinn- und Verlustrechnung nehmen.

Die Bilanz sowie die Gewinn- und Verlustrechnung werden dem oder den Gesellschaftern zur Genehmigung vorgelegt. Diese äussern sich durch besondere Abstimmung über die Entlastung der Geschäftsführung.

Der Kreditsaldo der Bilanz wird nach Abzug aller Unkosten sowie des Beitrages zur gesetzlichen Reserve der Generalversammlung der Gesellschafter beziehungsweise dem alleinigen Gesellschafter zur Verfügung gestellt.

Art. 13. Beim Ableben des alleinigen Gesellschafter oder einem der Gesellschafter erlischt die Gesellschaft nicht, sondern wird durch oder mit den Erben des Verstorbenen weitergeführt.

Titel IV. Auflösung und Liquidation

Art. 14. Im Falle der Auflösung der Gesellschaft wird die Liquidation durch einen oder mehrere von dem alleinigen Gesellschafter oder der Gesellschafterversammlung ernannten Liquidatoren, die keine Gesellschafter sein müssen, durchgeführt.

Der alleinige Gesellschafter beziehungsweise die Gesellschafterversammlung legt deren Befugnisse und Bezüge fest.

Art. 15. Für sämtliche nicht vorgesehenen Punkte gilt das Gesetz vom 18. September 1933 über die Gesellschaften mit beschränkter Haftung, sowie das Gesetz vom 10. August 1915 über die Handelsgesellschaften und deren Abänderungen.

Einzahlung des Gesellschaftskapitals

Alle Anteile wurden voll in bar eingezahlt, so dass der Betrag von ZWÖLF TAUSEND FÜNF HUNDERT EURO (€ 12.500.-) der Gesellschaft von heute an zur Verfügung steht, wie dies dem unterzeichneten Notar ausdrücklich nachgewiesen wurde.

Übergangsbestimmung

Das erste Geschäftsjahr beginnt am Tage der Gründung der Gesellschaft und endigt am 31. Dezember 2011.

Kosten

Die Kosten, welche der Gesellschaft zum Anlass ihrer Gründung entstehen, werden abgeschätzt auf den Betrag von ungefähr ein tausend Euro (€ 1.000.-).

Erklärung

Der Komparent erklärt, dass der unterfertigte Notar ihm Kenntnis gegeben hat davon, dass die Gesellschaft erst nach Erhalt der Handelsermächtigung ihre Aktivitäten aufnehmen kann.

Generalversammlung

Sofort nach der Gründung, hat der alleinige Gesellschafter folgende Beschlüsse gefasst:

a) Zum Geschäftsführer der Gesellschaft wird für eine unbestimmte Dauer ernannt:

Herr Wolf Christian HENZ, Zimmerermeister, geboren in Trier (Deutschland), am 28. November 1979, wohnhaft in D-54311 Trierweiler, In der Acht 11.

b) Die Gesellschaft wird in allen Fällen durch alleinige Unterschrift des Geschäftsführers rechtsgültig vertreten und verpflichtet.

c) Der Sitz der Gesellschaft befindet sich in L-6686 Merttert, 34, route de Wasserbillig.

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: W. C. HENZ, Henri BECK.

Enregistré à Echternach, le 09 mai 2011. Relation: ECH/2011/802. Reçu soixante-quinze euros 75,00.-€

Le Receveur (signé): J.-M. MINY.

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

Echternach, den 16. Mai 2011.

Référence de publication: 2011066236/112.

(110074555) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2011.

Union Investment Luxembourg S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 308, route d'Esch.
R.C.S. Luxembourg B 28.679.

Wiederwahl des Verwaltungsrates

Die ordentliche Generalversammlung vom 20. April 2011 hat beschlossen, Herrn Hans Joachim Reinke, Herrn Giovanni Gay, Herrn Rudolf Kessel, Frau Maria Löwenbrück, Frau Anja Mikus und Herrn Nikolaus Sillem erneut in den Verwaltungsrat zu wählen. Die Verwaltungsratsmitglieder führen ihre jetzigen Ämter fort.

Die Amtszeit der Verwaltungsratsmitglieder wird mit Abschluss der ordentlichen Generalversammlung im Jahre 2017, die über den Jahresabschluss 2016 beschließt, enden.

Die Berufsadresse von Herrn Hans Joachim Reinke, Herrn Giovanni Gay und Frau Anja Mikus lautet Wiesenhüttenstraße 10, D-60329 Frankfurt am Main. Die Berufsadresse von Herrn Nikolaus Sillem lautet Wiesenhüttenplatz 25, D-60329 Frankfurt am Main. Die Berufsadresse von Frau Maria Löwenbrück und Herrn Rudolf Kessel lautet 308, route d'Esch, L-1471 Luxembourg.

Abschlussprüfer der Gesellschaft

Am 20. April 2011 hat die ordentliche Generalversammlung der Union Investment Luxembourg S.A. die Ernst & Young S.A., Luxemburg, zum Abschlussprüfer für das Geschäftsjahr 2011 bestellt. Die Berufsadresse der Ernst & Young S.A. lautet 7, rue Gabriel Lippmann, L-5365 Munsbach.

Die Bestellung endet mit Ablauf der nächsten ordentlichen Generalversammlung im Jahre 2012.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Maria Löwenbrück / Rudolf Kessel.

Référence de publication: 2011067127/25.

(110074757) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2011.

Mytilus LuxCo II S.à r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 141.374.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour Mytilus LuxCo II S.à r.l.

Intertrust (Luxembourg) S.A.

Référence de publication: 2011068532/11.

(110075699) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

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

Capital social: USD 87.809,62.

Siège social: L-2453 Luxembourg, 5D, rue Eugène Ruppert.
R.C.S. Luxembourg B 141.283.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour Mutiara Holdings S.à r.l.

Signature

Référence de publication: 2011068530/12.

(110075779) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

Dexia Patrimonial, Société d'Investissement à Capital Variable.

Siège social: L-1470 Luxembourg, 69, route d'Esch.
R.C.S. Luxembourg B 46.235.

L'Assemblée Générale Ordinaire des Actionnaires qui s'est tenue le 18 mai 2011 a décidé de:

- ratifier la cooptation en tant qu'administrateur de:

Madame Véronique DI MARIA, 69, route d'Esch, L-1470 Luxembourg, en remplacement de Monsieur Benoît HOLZEM démissionnaire en date du 16 décembre 2010

Monsieur Jean-Michel LOEHR, 14, Porte de France, L-4360 Esch-sur-Alzette, en remplacement de Monsieur Jeffrey NADAL démissionnaire en date du 1^{er} avril 2011

- renouveler le mandat d'administrateur de:

Monsieur Jean-Yves MALDAGUE, 136, route d'Arlon, L-1150 Luxembourg

Monsieur Jean-Yves DUMONT, 136, route d'Arlon, L-1150 Luxembourg

Monsieur Jean-Michel LOEHR, 14, Porte de France, L-4360 Esch-sur-Alzette

Monsieur Alain PETERS, 136, route d'Arlon, L-1150 Luxembourg

Madame Véronique DI MARIA, 69, route d'Esch, L-1470 Luxembourg

pour une période d'un an prenant fin lors de la prochaine assemblée en 2012

- renouveler le mandat de:

PricewaterhouseCoopers S.à.r.l., RCS B-65477, 400, route d'Esch, L-1471 Luxembourg, en tant que Réviseur d'Entreprises pour une période d'un an prenant fin lors de la prochaine assemblée en 2012.

Pour DEXIA PATRIMONIAL

Société d'Investissement à Capital Variable

RBC DEXIA INVESTOR SERVICES BANK S.A.

Société Anonyme

Signatures

Référence de publication: 2011076585/28.

(110084134) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

**Roses Luxco SCA, Société en Commandite par Actions,
(anc. Cesare Fiorucci Luxco).**

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

R.C.S. Luxembourg B 98.983.

In the year two thousand and eleven, on the twenty-seventh day of April.

Before us Maître Joseph Elvinger, notary residing in Luxembourg,

is held an extraordinary general meeting of shareholders of Cesare Fiorucci Luxco S.C.A. a société en commandite par actions, having its registered office in 412F, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register under number B 98.983, incorporated pursuant to a deed of Maître Joseph Elvinger, notary residing in Luxembourg, on 13 January 2004, published in the Mémorial C, Recueil des Sociétés et Associations of 25 March 2004, number 336. The articles of association have been amended several times and for the last time by notarial deed dated 12 July 2005, published in the Mémorial C, Recueil des Sociétés et Associations of 13 October 2006, number 1931 (the "Company").

The meeting is opened at 5 p.m., with Marc Elvinger, avocat à la Cour, residing in Luxembourg, in the chair,

who appoints as secretary Jacqueline Picard, Rechtsanwältin with professional address in Luxembourg, who is also elected as scrutineer by the general meeting.

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

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

Agenda

1. Change of the name of the Company into "Roses Luxco SCA".

2. Subsequent amendment of Article 1 of the Company's articles of association as follows:

"**Art. 1. Name.** There is hereby established among the parties noted above and all those who may become shareholders in the future, a company in the form of a société en commandite par actions under the name of "Roses Luxco SCA" (hereinafter the "Company" or "LuxCo").

3. Subsequent amendment to the definition of "LuxCo General Partner" in article 6.13 in order for it to read as follows: "LuxCo General Partner" means Roses S.A., a société anonyme organized under the laws of the Grand Duchy of Luxembourg".

4. Subsequent amendment of article 8 of the Company's articles of association in order for it to read as follows:

Art. 8. LuxCo General Partner. The Company shall be managed by Roses S.A., a société anonyme organized under the laws of the Grand Duchy of Luxembourg, in its capacity as sole general partner (associé commandité) and manager of the Company (referred to herein as the LuxCo General Partner). The other shareholders shall neither participate in nor interfere with the management of the Company. In the event of legal incapacity, liquidation or other permanent

situation preventing the LuxCo General Partner from acting as manager of the Company, the Company shall not immediately be dissolved and liquidated, provided the Supervisory Board, as provided for in Article 12 hereof, appoints an administrator, who need not be a shareholder, in order that he effect urgent management acts, until a general meeting of shareholders is held, which such administrator shall convene within 15 days of his appointment. At such general meeting, the shareholders may appoint a successor manager, in accordance with the quorum and majority requirements for amendment of the Articles. Failing such appointment, the Company shall be dissolved and liquidated.”

5. Miscellaneous.

The chairman declares and the meeting agrees:

II. that the present general meeting of shareholders has been duly convened by registered mail sent on 15 April 2011, in compliance with the 8 days prior notice period provided for by law;

III. that all the shareholders present or represented and the number of shares held by them are entered on an attendance list attached to these Minutes and duly signed by the shareholders present, the proxies of the shareholders represented and the board of the meeting;

IV. that pursuant to the attendance list, the shareholders, present or represented as reflected on the attendance list, represent 32251 shares of any class out of a total of 34,925 shares of any class bearing a voting right thus representing 92.34 % of the shares of the Company bearing a voting right;

V. that the present meeting is duly constituted and can therefore validly deliberate on the agenda.

Thereafter the general meeting adopts the following resolutions:

First resolution

The general meeting resolves to change the name of the Company into “Roses Luxco SCA”.

31908 of the shares of any class bearing voting rights vote in favour of the resolution and 12 of the shares of any class bearing voting rights vote against the resolution.

The resolution is therefore adopted with a majority of 98.94% of the shares of any class bearing voting rights.

Second resolution

Further to the above resolution, the general meeting resolves to amend Article 1 of the Company’s articles of association which shall be read as follows:

“ **Art. 1. Name.** There is hereby established among the parties noted above and all those who may become shareholders in the future, a company in the form of a société en commandite par actions under the name of “Roses Luxco SCA” (hereinafter the “Company” or “LuxCo”)

31908 of the shares of any class bearing voting rights vote in favour of the resolution and 12 of the shares of any class bearing voting rights vote against the resolution.

The resolution is therefore adopted with a majority of 98.94 % of the shares of any class bearing voting rights.

Third resolution

The general meeting resolves to amend the definition of “LuxCo General Partner” in article 6.13 in order for it to read as follows: ““LuxCo General Partner” means Roses S.A., a société anonyme organized under the laws of the Grand Duchy of Luxembourg”.

31908 of the shares of any class bearing voting rights vote in favour of the resolution and 12 of the shares of any class bearing voting rights vote against the resolution.

The resolution is therefore adopted with a majority of 98.94 % of the shares of any class bearing voting rights.

Fourth resolution

The general meeting resolves to amend article 8 of the Company’s articles of association in order for it to read as follows:

Art. 8. LuxCo General Partner. The Company shall be managed by Roses S.A., a société anonyme organized under the laws of the Grand Duchy of Luxembourg, in its capacity as sole general partner (associé commandité) and manager of the Company (referred to herein as the LuxCo General Partner). The other shareholders shall neither participate in nor interfere with the management of the Company. In the event of legal incapacity, liquidation or other permanent situation preventing the LuxCo General Partner from acting as manager of the Company, the Company shall not immediately be dissolved and liquidated, provided the

Supervisory Board, as provided for in Article 12 hereof, appoints an administrator, who need not be a shareholder, in order that he effect urgent management acts, until a general meeting of shareholders is held, which such administrator shall convene within 15 days of his appointment. At such general meeting, the shareholders may appoint a successor manager, in accordance with the quorum and majority requirements for amendment of the Articles. Failing such appointment, the Company shall be dissolved and liquidated.”

31908 of the shares of any class bearing voting rights vote in favour of the resolution and 12 of the shares of any class bearing voting rights vote against the resolution.

The resolution is therefore adopted with a majority of 98.94 % of the shares of any class bearing voting rights.

Mr. Giuseppe Max Zottola, raises the following items:

- Mr. Giuseppe Max Zottola is still concerned with the redemption of some shares and the possible breach of law.
- The lack of answer from the board to his concerns
- Mr. Giuseppe Max Zottola would have appreciated any report by the managers about the present business of the Company.

Expenses

The costs, expenses, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of this deed are estimated at approximately one thousand two hundred Euro.

There being no further business, the meeting is terminated.

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

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

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

Suit la traduction en français du texte qui précède:

L'an deux mille onze, le vingt-sept avril.

Par-devant Maître Joseph Elvinger, notaire de résidence à Luxembourg,

s'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme Cesare Fiorucci SCA. (la «Société»), ayant son siège social au 412F, route d'Esch, L-1471 Luxembourg, inscrite au registre de commerce et des sociétés de Luxembourg sous la section B numéro 98983, constituée suivant acte reçu par le notaire soussigné en date du 13 janvier 2004, publié au Mémorial C, Recueil des Sociétés et Associations en date du 25 mars 2004 sous le numéro 599, page 28740. Les statuts de la société ont été modifiés pour la dernière fois par acte du 12 juillet 2005 publié au Mémorial C, Recueil des Sociétés et Associations en date du 13 octobre 2006 sous le numéro 1931 (la «Société»)

L'Assemblée est ouverte à 17.00 heures sous la présidence de M. Marc Elvinger, avocat à la Cour, demeurant à Luxembourg,

qui désigne comme secrétaire Mlle Jacqueline Picard, Rechtsanwältin, demeurant à Luxembourg, qui est aussi choisit comme scrutateur.

Le bureau ainsi constitué, le président expose et prie le notaire instrumentant d'acter:

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

Ordre du jour

1. Modification de la dénomination de la Société en "Roses Luxco SCA".
2. Modification subséquente de l'article 1 des statuts de la Société comme suit:

Art. 1^{er}. Nom. Il est formé entre les souscripteurs et tous ceux qui pourraient devenir actionnaires par la suite une société en commandite par actions sous la dénomination de Roses Luxco SCA (ci-après la «Société» ou LuxCo).

3. Modification de la définition de la définition de «Associé Commandité de LuxCo» comme suit

«Associé Commandité de LuxCo» signifie Roses S.A., une société anonyme régie par les lois du Grand-Duché de Luxembourg. éfinition de comme suit

4. Modification de l'article 8 des statuts de la Société comme suit:

Art. 8. Associé Commandité de LuxCo. La Société sera administrée par Roses, S.A. une société anonyme régie par les lois du Grand-Duché du Luxembourg, en sa capacité d'associé commandité unique et de gérant de la Société (ci dénommé l'«Associé Commandité de LuxCo»). Les autres actionnaires ne devront ni participer ni interférer avec la gestion de la Société. En cas d'incapacité légale, de liquidation ou d'une autre situation permanente empêchant l'Associé Commandité de LuxCo d'exercer ses fonctions au sein de la Société, celle-ci ne sera pas automatiquement dissoute et liquidée, sous condition que le Conseil de Surveillance, suivant l'Article 12, nomme un administrateur, qui n'a pas besoin d'être actionnaire, afin d'exécuter les actes de gestion urgents, jusqu'à ce que se tienne une assemblée générale d'actionnaires, convoquée par cet administrateur dans les 15 jours de sa nomination. Lors de cette assemblée générale, les actionnaires pourront nommer un gérant remplaçant, en respectant les règles de quorum et de majorité requises pour la modification des Statuts.

L'absence d'une telle nomination entraînera la dissolution et la liquidation de la Société.

5. Divers.

II. - Que l'assemblée générale des actionnaires a été dûment convoquée par lettre recommandée envoyée le 15 avril 2011 en accord avec la loi prévoyant un délai de convocation de huit jours.

III. - Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre des actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

IV. - Que suivant la liste présence, les actionnaires présents ou représentés comme indiqué sur la liste de présence, représentent 322251 actions de toutes classes d'un total de 34.925 actions de toutes classes ayant un droit de vote représentant donc 92,34 % des actions ayant un droit de vote.

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

Ainsi, l'assemblée générale des actionnaires, après avoir délibéré, prend les résolutions suivantes:

Première résolution

L'assemblée générale décide de changer la dénomination de la Société en «Roses Luxco SCA.».

31908 des actions de toutes classes ayant un droit de vote votent pour la résolution et 12 actions de toutes classes ayant un droit de vote votent contre la résolution, de sorte que la résolution est adoptée avec une majorité de 98,94 pourcents des actions de toutes classes ayant un droit de vote.

Deuxième résolution

A la suite de la résolution précédente, l'assemblée générale décide de modifier l'article 1 des statuts de la Société qui aura désormais la teneur suivante:

« **Art. 1^{er}**. Il est formé entre les souscripteurs et tous ceux qui deviendront propriétaires des actions ci-après créées, une société anonyme sous la dénomination de Roses Luxco SCA. (la «Société»).

31908 des actions de toutes classes ayant un droit de vote votent pour la résolution et 12 actions de toutes classes ayant un droit de vote votent contre la résolution, de sorte que la résolution est adoptée avec une majorité de 98,94 pourcents des actions de toutes classes ayant un droit de vote.

Troisième résolution

L'assemblée générale décide de modifier la définition de «Associé Commandité Luxco» afin de lui donner la teneur suivante: ««Associé Commandité de LuxCo» signifie Roses S.A., une société anonyme régie par les lois du Grand-Duché de Luxembourg

31908 des actions de toutes classes ayant un droit de vote votent pour la résolution et 12 actions de toutes classes ayant un droit de vote votent contre la résolution, de sorte que la résolution est adoptée avec une majorité de 98,94 pourcents des actions de toutes classes ayant un droit de vote.

Quatrième résolution

L'assemblée générale décide de modifier l'article 8 des statuts de la Société comme suit:

Art. 8. Associé Commandité de LuxCo. La Société sera administrée par Roses, S.A. une société anonyme régie par les lois du Grand-Duché du Luxembourg, en sa capacité d'associé commandité unique et de gérant de la Société (ci dénommé l'«Associé Commandité de LuxCo»). Les autres actionnaires ne devront ni participer ni interférer avec la gestion de la Société. En cas d'incapacité légale, de liquidation ou d'une autre situation permanente empêchant l'Associé Commandité de LuxCo d'exercer ses fonctions au sein de la Société, celle-ci ne sera pas automatiquement dissoute et liquidée, sous condition que le Conseil de Surveillance, suivant l'Article 12, nomme un administrateur, qui n'a pas besoin d'être actionnaire, afin d'exécuter les actes de gestion urgents, jusqu'à ce que se tienne une assemblée générale d'actionnaires, convoquée par cet administrateur dans les 15 jours de sa nomination. Lors de cette assemblée générale, les actionnaires pourront nommer un gérant remplaçant, en respectant les règles de quorum et de majorité requises pour la modification des Statuts. L'absence d'une telle nomination entraînera la dissolution et la liquidation de la Société.

31908 actions de toutes classes ayant un droit de vote votent pour la résolution et 12 actions de toutes classes ayant un droit de vote votent contre la résolution, de sorte que la résolution est adoptée avec une majorité de 98,94 pourcents des actions de toutes classes ayant un droit de vote.

M. Giuseppe Max Zottola a soulevé les points suivants:

- Il s'interroge sur le rachat de certaines parts et une éventuelle infraction à la loi,
- sur l'absence de réponse du conseil d'administration à ses interrogations
- M. Giuseppe Max Zottola aurait apprécié un rapport du Conseil sur les activités actuelles de la société.

Evaluation des frais

Le montant des frais, dépenses, rémunérations et charges sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution est évalué approximativement à la somme de mille deux cents Euro.

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

Le notaire soussigné, qui comprend et parle l'anglais, déclare que sur la demande des comparants, le présent acte est rédigé en anglais, suivi d'une version française. A la requête des mêmes personnes comparantes et en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

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

L'acte ayant été lu aux comparants, tous connus du notaire par leur nom, prénoms usuels, état civil et demeure, les comparants ont signé avec le notaire, le présent acte.

Signé: M. ELVINGER, J. PICARD, J. ELVINGER.

Enregistré à Luxembourg A.C. le 29 avril 2011. Relation: LAC/2011/19445. Reçu soixante-quinze euros (75.- €)

Le Receveur (signé): Francis SANDT.

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

Luxembourg, le 3 mai 2011.

Référence de publication: 2011063460/212.

(110071781) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2011.

Magistra S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 111.921.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Société Européenne de Banque

Société Anonyme

Banque Domiciliaire

Signatures

Référence de publication: 2011068533/13.

(110075205) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

Marepier Holding S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 39.165.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour MAREPIER HOLDINGS S.A.

Intertrust (Luxembourg) S.A.

Référence de publication: 2011068537/11.

(110075394) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

JAS Worldwide, Société à responsabilité limitée.

Capital social: USD 19.127.718,00.

Siège social: L-5365 Munsbach, 6C, Parc d'Activité Syrdall.

R.C.S. Luxembourg B 139.671.

Suite à un projet de scission partielle en date du 23 novembre 2010, dûment acté par Me Henri Hellinckx, notaire à Luxembourg et publié au Mémorial C, Recueil des Sociétés et Associations n° 2601 du 29 novembre 2010 page 124.802, la société Trident Luxembourg Holding, une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 48, Boulevard Grande Duchesse Charlotte, Luxembourg, au capital social de 6.746.252 EUR et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 138.308 («Trident»), a transféré - 1.375.205 parts sociales de classe A de la Société; et

- 5.363.297 parts sociales de classe C de la Société

À la société Trident 2 Luxembourg Holding, une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 6 C, rue Gabriel Lippmann, L-5365 Munsbach, au capital social de 6.738.502 EUR et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 158.539 («Trident 2»).

Par conséquent, depuis le 30 décembre 2010, date à laquelle la scission partielle a été définitivement actée par acte de Me Henri Hellinckx, notaire à Luxembourg, les associés de la Société sont:

- Trident, qui détient 6.600.981 parts sociales de classe A de la Société et 137.521 parts sociales de classe B de la Société;

- Trident 2 qui détient 1.375.205 parts sociales de classe A de la Société et 5.363.297 parts sociales de classe C de la Société; et

- Universi Limited Partnership, une société de droit américain, ayant son siège social au 8641 Ellard Drive, Alpharetta, GA 30022 Atlanta, Etats-Unis d'Amérique, immatriculée auprès du Corporations Division of the Georgia Secretary of State sous le numéro 0133842, qui détient 275.040 parts sociales de classe A de la Société.

JAS Worldwide S.à r.l.

Tahira Fumo / Marjorie Allo

Gérante de type A / Gérante de type B

Référence de publication: 2011076620/30.

(110083933) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

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

Siège social: L-9425 Vianden, 1, rue du Sanatorium.

R.C.S. Luxembourg B 105.247.

Les comptes annuels au 31/12/2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2011068539/9.

(110075268) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

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

Siège social: L-9425 Vianden, 1, rue du Sanatorium.

R.C.S. Luxembourg B 105.247.

Les comptes annuels au 31/12/2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2011068540/9.

(110075269) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

Max S.A., Société Anonyme.

Siège social: L-8280 Kehlen, 50A, rue de Mamer.

R.C.S. Luxembourg B 145.082.

Le bilan au 31 décembre 2009 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.

Référence de publication: 2011068542/9.

(110075597) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

Murier Invest S.A., Société Anonyme.

Siège social: L-1610 Luxembourg, 42-44, avenue de la Gare.

R.C.S. Luxembourg B 144.582.

Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire du 6 mai 2011.

L'Assemblée Générale décide de transférer le siège social au 42-44, avenue de la gare L-1610 Luxembourg.

L'Assemblée Générale accepte, à compter de ce jour, la démission de deux administrateurs, à savoir:

- Mademoiselle Michèle SCHMIT, administrateur, née le 23 mai 1979 à Luxembourg (Luxembourg), domicilié professionnellement au 207, route d'Arlon à L-1150 Luxembourg

- Monsieur Xavier GENOUD, administrateur, né le 03 mai 1977 à Besançon (France), domicilié professionnellement au 207, route d'Arlon à L-1150 Luxembourg

L'Assemblée Générale accepte, à compter de ce jour, de nommer deux administrateurs, à savoir:

- la société LUXGLOBAL MANAGEMENT S.à r.l avec siège social sis au 42-44, avenue de la gare L-1610 Luxembourg, immatriculée au Registre de Commerce et des Sociétés sous le numéro B 159.893.

- Monsieur Hendrik H.J. KEMMERLING, directeur de société, né le 22 mars 1965 à Heerlen (Pays-Bas), domicilié professionnellement au 42-44, avenue de la gare L-1610 Luxembourg

Leurs mandats expireront lors de l'assemblée générale qui se tiendra en l'année 2017.

Les administrateurs M. Claude ZIMMER et M. Marc THEISEN sont domiciliés professionnellement au 42-44, avenue de la gare, L-1610 Luxembourg et ce, avec effet immédiat.

La société Zimmer & Partners S.à.r.l., commissaire aux comptes, à changer de forme juridique devenant une Société Anonyme.

La société Zimmer & Partners S.A. est domiciliée professionnellement au 3-7, rue Schiller L-2519 Luxembourg.

Extrait sincère et conforme

Un mandataire

Référence de publication: 2011075818/27.

(110083998) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

Meca S.A., Société Anonyme.

Siège social: L-3225 Bettembourg, 2, Zone Industrielle Scheleck.

R.C.S. Luxembourg B 117.505.

Les comptes annuels du 01.01.2008 au 31.12.2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 16.05.2011.

Signature.

Référence de publication: 2011068543/11.

(110075370) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

Meca S.A., Société Anonyme.

Siège social: L-3225 Bettembourg, 2, Zone Industrielle Scheleck.

R.C.S. Luxembourg B 117.505.

Les comptes annuels du 01.01.2009 au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 16.05.2011.

Signature.

Référence de publication: 2011068544/11.

(110075372) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

Meca S.A., Société Anonyme.

Siège social: L-3225 Bettembourg, 2, Zone Industrielle Scheleck.

R.C.S. Luxembourg B 117.505.

Les comptes annuels du 01.01.2010 au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 16.05.2011.

Signature.

Référence de publication: 2011068545/11.

(110075373) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 116.208.

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CLÔTURE DE LIQUIDATION

Extrait

Par une décision de l'Assemblée Générale des Associés de la Société tenue le 26 mai 2011, il a été décidé d'approuver les rapports du liquidateur et du commissaire à la liquidation.

Par la suite, les associés ont résolu de prononcer la clôture de la liquidation de la Société et la cessation de la Société.

Il ressort des résolutions de l'assemblée générale que les livres et documents sociaux devront être déposés et conservés au moins cinq ans dans les bureaux de Citco C&T (Luxembourg) S.A., 2-8 Avenue Charles de Gaulle, L-1653 Luxembourg.

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

Luxembourg, le 26 mai 2011.

Luxembourg Corporation Company S.A.

Signatures

Mandataire

Référence de publication: 2011075177/21.

(110083068) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2011.

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

Siège social: L-8708 Useldange, 25, Um Reebou.

R.C.S. Luxembourg B 107.553.

Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011068549/10.

(110075755) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

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

Siège social: L-8708 Useldange, 25, Um Reebou.

R.C.S. Luxembourg B 107.553.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011068550/10.

(110075756) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

Neovara European Mezzanine 2004 Lux S.à r.l., Société à responsabilité limitée,

(anc. Lehman Brothers European Mezzanine 2004 Lux, S.à r.l.).

Siège social: L-2550 Luxembourg, 52-54, avenue du X Septembre.

R.C.S. Luxembourg B 101.733.

Le Bilan du 1^{er} janvier 2010 au 31 décembre 2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011068556/12.

(110075297) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

J.B. Technological Investments Holding S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 3A, rue Guillaume Kroll.

R.C.S. Luxembourg B 63.731.

CLÔTURE DE LIQUIDATION

Extrait

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire des actionnaires de la société J.B. TECHNOLOGICAL INVESTMENTS HOLDING SA en liquidation, tenue à Luxembourg en date du 30 décembre 2010, que les actionnaires, à l'unanimité des voix, ont pris les résolutions suivantes:

1) La liquidation de la société a été clôturée;

2) Les livres et documents sociaux sont déposés et conservés pendant cinq ans à l'ancien siège de la société, et les sommes et valeurs éventuelles revenant aux créanciers et aux actionnaires qui ne se seraient pas présentés à la clôture de la liquidation sont déposés au même siège social au profit de qui il appartiendra.

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

Luxembourg, le 30 décembre 2010.

COASTVILLE INC

Le Liquidateur

Laurent MULLER

Mandataire Spécial

Référence de publication: 2011075743/22.

(110083957) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

Praetor SICAV, Société d'Investissement à Capital Variable.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 101.117.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 17 mai 2011.

Pour PRAETOR SICAV

BANQUE DEGROOF LUXEMBOURG S.A.

Agent Domiciliataire

Marc-André BECHET / Corinne ALEXANDRE

Directeur / -

Référence de publication: 2011072454/15.

(110078734) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Praetor Global Fund, Société d'Investissement à Capital Variable.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 100.490.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 17 mai 2011.

Pour PRAETOR GLOBAL FUND

BANQUE DEGROOF LUXEMBOURG S.A.

Agent Domiciliataire

Marc-André BECHET / Corinne ALEXANDRE

Directeur / -

Référence de publication: 2011072453/15.

(110078733) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.
