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MEMORIAL

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RECUEIL DES SOCIETES ET ASSOCIATIONS

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

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MGT 1 & 2 S.A., Société Anonyme.

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

R.C.S. Luxembourg B 125.612.

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Les actionnaires de MGT 1 & 2 S.A. (la «Société») sont invités à participer à

l'ASSEMBLEE GENERALE ORDINAIRE

de la Société qui se tiendra le *8 septembre 2011* à 10 heures au 22-24, rives de Clausen, L-2165 Luxembourg afin de délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Approbation du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice social qui s'est terminé le 31 décembre 2010;
2. Approbation des comptes annuels pour l'exercice social qui s'est terminé le 31 décembre 2010;
3. Approbation du rapport du conseil d'administration sur l'emploi de la somme de 9.772.677,08 EUR correspondant au prix des actions de Metallum cédées par la Société aux fonds Alpha et à Capetown S.A.;
4. Affectation du résultat pour l'exercice social qui s'est terminé le 31 décembre 2010;
5. Décision concernant la décharge aux administrateurs et commissaire aux comptes pour l'exercice social qui s'est terminé le 31 décembre 2010.
6. Renouvellement du mandat des administrateurs et du commissaire aux comptes;

Pour le Conseil d'Administration.

Référence de publication: 2011112684/275/21.

Premium Portfolio SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1445 Strassen, 4, rue Thomas Edison.

R.C.S. Luxembourg B 137.056.

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Die Aktionäre der Premium Portfolio SICAV werden hiermit zu einer

ZWEITEN AUSSERORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am *30. September 2011* , 10.45 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Änderung und Aktualisierung der Satzung per 1. Oktober 2011
   1.1. Anpassung des Artikel 4 der Satzung an das BaFin Rundschreiben 14/2008 zur Sicherstellung der Anwendbarkeit des deutschen Investmentsteuergesetzes.
   1.2. Aufgrund der Umsetzung der Richtlinie 2009/65/EG wird die Satzung an das Gesetz vom 17. Dezember 2010 angepasst.
   Ein Entwurf der neuen Satzung ist bei der Investmentgesellschaft erhältlich.

Die Punkte, die auf der Tagesordnung der ersten Außerordentlichen Generalversammlung vom 19. August 2011 standen, verlangten ein Anwesenheitsquorum von mindestens 50 Prozent des ausgegebenen Kapitals, das nicht erreicht wurde. Insofern ist die Einberufung einer zweiten Außerordentlichen Generalversammlung erforderlich.

Die Punkte, der Tagesordnung der zweiten Außerordentlichen Generalversammlung verlangen kein Anwesenheitsquorum. Die Beschlüsse werden mit einer Zwei-Drittel-Mehrheit der Stimmen der anwesenden oder vertretenen Aktien getroffen.

Um an dieser zweiten Außerordentlichen Generalversammlung teilnehmen zu können, müssen Aktionäre von in Wertpapierdepots gehaltenen Aktien ihre Aktien durch die jeweilige depotführende Stelle mindestens fünf Geschäftstage vor der Generalversammlung sperren lassen und dieses mittels einer Bestätigung der depotführenden Stelle (Sperrbescheinigung) am Tage der Versammlung nachweisen. Aktionäre oder deren Vertreter, die an der Außerordentlichen Generalversammlung teilnehmen möchten, werden gebeten, sich bis spätestens 25. September 2011 anzumelden.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der Premium Portfolio SICAV (DZ PRIVATBANK S.A.) unter Telefon: 00352/44903-4025, Fax: 00352/44903-4009 oder E-Mail directors-office@dz-privatbank.com angefordert werden.

Luxembourg, im August 2011. *Der Verwaltungsrat.*

Référence de publication: 2011118500/755/32.

Premium Portfolio SICAV II, Société d'Investissement à Capital Variable.

Siège social: L-1445 Strassen, 4, rue Thomas Edison.

R.C.S. Luxembourg B 145.322.

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Die Aktionäre der Premium Portfolio SICAV II werden hiermit zu einer

ZWEITEN AUSSERORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am *30. September 2011* , 11.00 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Änderung und Aktualisierung der Satzung per 1. Oktober 2011
   1.1. Anpassung des Artikel 4 der Satzung an das BaFin Rundschreiben 14/2008 zur Sicherstellung der Anwendbarkeit des deutschen Investmentsteuergesetzes.
   1.2. Aufgrund der Umsetzung der Richtlinie 2009/65/EG wird die Satzung an das Gesetz vom 17. Dezember 2010 angepasst.
   Ein Entwurf der neuen Satzung ist bei der Investmentgesellschaft erhältlich.

Die Punkte, die auf der Tagesordnung der ersten Außerordentlichen Generalversammlung vom 19. August 2011 standen, verlangten ein Anwesenheitsquorum von mindestens 50 Prozent des ausgegebenen Kapitals, das nicht erreicht wurde. Insofern ist die Einberufung einer zweiten Außerordentlichen Generalversammlung erforderlich.

Die Punkte, der Tagesordnung der zweiten Außerordentlichen Generalversammlung verlangen kein Anwesenheitsquorum. Die Beschlüsse werden mit einer Zwei-Drittel-Mehrheit der Stimmen der anwesenden oder vertretenen Aktien getroffen.

Um an dieser zweiten Außerordentlichen Generalversammlung teilnehmen zu können, müssen Aktionäre von in Wertpapierdepots gehaltenen Aktien ihre Aktien durch die jeweilige depotführende Stelle mindestens fünf Geschäftstage vor der Generalversammlung sperren lassen und dieses mittels einer Bestätigung der depotführenden Stelle (Sperrbescheinigung) am Tage der Versammlung nachweisen. Aktionäre oder deren Vertreter, die an der Außerordentlichen Generalversammlung teilnehmen möchten, werden gebeten, sich bis spätestens 25. September 2011 anzumelden.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der Premium Portfolio SICAV II (DZ PRIVATBANK S.A.) unter Telefon: 00352/44903-4025, Fax: 00352/44903-4009 oder E-Mail directors-office@dz-privatbank.com angefordert werden.

Luxembourg, im August 2011. *Der Verwaltungsrat .*

Référence de publication: 2011118501/755/32.

SF (Lux) Sicav 3, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 104.252.

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Die Aktionäre der SF (LUX) SICAV 3 sind zur

JAHRESHAUPTVERSAMMLUNG

der Gesellschaft eingeladen, die am Freitag, den *09. September 2011* um 11:00 Uhr an deren Geschäftssitz stattfindet. Die Generalversammlung vom 20. Juli 2011 wurde ordnungsgemäss einberufen und mangels Fertigstellung des Jahresberichtes vertagt auf den 09. September 2011 mit folgender Tagesordnung:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers
2. Genehmigung des Jahresabschlusses zum 31. März 2011
3. Entscheidung über die Ergebnisverwendung
4. Entlastung der Mitglieder des Verwaltungsrates, der Geschäftsleitung und des Abschlussprüfers
5. Satzungsgemässe Wahlen
6. Mandat des Abschlussprüfers
7. Verschiedenes

Die aktuelle Ausgabe des Jahresberichts ist am Geschäftssitz der Gesellschaft in Luxemburg während der normalen Öffnungszeiten kostenlos erhältlich.

Jeder Aktionär ist zur Teilnahme an der Jahreshauptversammlung berechtigt. Die Aktionäre können einen schriftlich bevollmächtigten Vertreter an ihrer Stelle senden.

Um an der Jahreshauptversammlung teilzunehmen, müssen die Aktionäre ihre Aktien spätestens um 16:00 Uhr fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung bei der Depotbank, UBS (Luxembourg) S.A., 33A avenue J.F. Kennedy, L-1855 Luxemburg oder bei einer anderen beauftragten Zahlstelle hinterlegen. Es besteht kein Anwesenheitsquorum für die gültige Beschlussfassung in Bezug auf die Tagesordnungspunkte. Die Beschlussannahme kommt mit einfacher Mehrheit der bei der Versammlung anwesenden oder vertretenen Aktien zustande. Auf der Jahreshauptversammlung berechtigt jede Aktie zur Abgabe einer Stimme.

Wenn Sie bei dieser Versammlung nicht dabei sein können, aber gerne einen Vertreter entsenden möchten, schicken Sie bitte eine mit Datum und Unterschrift versehene Vollmacht per Fax und anschliessend per Post spätestens fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung an UBS FUND SERVICES (LUXEMBOURG) S.A. 33 A, avenue J.F. Kennedy, L-1855 Luxemburg zu Händen des Gesellschaftssekretärs, Faxnummer +352 441010 6249. Formulare zur Ausstellung einer Vollmacht können auf einfache Anfrage von der gleichen Adresse bezogen werden.

Der Verwaltungsrat.

Référence de publication: 2011118502/755/35.

Fortuna Select Fund, Société d'Investissement à Capital Variable.

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 88.201.

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Les actionnaires sont invités à assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui doit se tenir le *09 septembre 2011* à 14.30 h au siège social de la société, 69, route d'Esch, Luxembourg pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'Administration et du Réviseur d'entreprises
2. Approbation de l'état des actifs nets et de l'état des variations des actifs nets pour l'exercice clôturé au 30 avril 2011
3. Affectation des résultats
4. Décharge aux Administrateurs et Auditeurs pour l'exercice clôturé au 30 avril 2011
5. Nominations statutaires
6. Rémunération Dirigeants
7. Divers

Aucun quorum n'est requis pour les points à l'ordre du jour de l'Assemblée Générale Ordinaire et les décisions seront adoptées, si elles sont approuvées par la majorité des actionnaires présents ou représentés à l'Assemblée.

Les actionnaires qui désirent assister personnellement à l'Assemblée sont priés, pour des raisons d'organisation, de s'inscrire jusqu'au 05 Septembre 2011 auprès de FORTUNA SELECT FUND, 69, route d'Esch, L-1470 Luxembourg, à l'attention de Mme Maud Bottger.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2011118499/755/25.

Petit Moulin S.A., Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 112.226.

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Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le *31 août 2011* à 11.00 heures à Luxembourg, 18, rue de l'Eau (1er étage), avec l'ordre du jour suivant:

Ordre du jour:

1. Démission des quatre administrateurs;
2. Démission du Commissaire aux comptes;
3. Décharge à accorder aux administrateurs et au commissaire sortants;
4. Divers.

Pour participer à ladite assemblée, les actionnaires déposeront leurs actions, respectivement le certificat de dépôt au bureau de l'assemblée générale, cinq jours francs avant la date de l'assemblée générale.

Le Conseil d'Administration.

Référence de publication: 2011113533/17.

Transport International, Construction et Travaux, Société Anonyme.

Siège social: L-9647 Doncols, 13, Duerfstrooss.

R.C.S. Luxembourg B 118.430.

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Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

de la société anonyme TRANSPORT INTERNATIONAL, CONSTRUCTION ET TRAVAUX qui se réunira le *31 août 2011* à 11.00 heures au 13, Duerfstrooss à L-9647 Doncols, pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Présentation du rapport du conseil d'administration sur les opérations de la société.
   Lecture et approbation du rapport du commissaire aux comptes portant sur l'exercice clos au 31.12.2010.
2. Approbation des comptes annuels au 31.12.2010.
3. Affectation du résultat.
4. Décharge à accorder aux administrateurs et commissaire aux comptes pour l'exercice écoulé.
5. Mandat des administrateurs et du commissaire.
6. Divers.

Le Conseil d'Administration.

Référence de publication: 2011106526/801163/19.

Crosscapital Sicav, Société d'Investissement à Capital Variable.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 114.057.

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Notice is hereby given that an

EXTRAORDINARY GENERAL MEETING

of shareholders (the "Meeting") of Crosscapital Sicav (the "Company") will be held at the registered office of the Company, as set out above, on *1st September 2011* at 2 p.m., for the purpose of considering the following agenda:

Agenda:

1. Changes in the composition of the board of directors of the Company
2. Miscellaneous

The resolutions submitted to the Meeting do not require any quorum. They are adopted by the simple majority of the shares present or represented at the Meeting.

In order to attend the Meeting, the holders of bearer shares are required to deposit their share certificates five business days before the Meeting at the windows of BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, L-5826 Hesperange, where forms of proxy are available.

By order of the Board of Directors.

Référence de publication: 2011114220/755/19.

Interportfolio II, Société d'Investissement à Capital Variable.

Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 49.512.

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Nous vous prions de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

(ci-après dénommée l'«Assemblée») de INTERPORTFOLIO II (ci-après dénommée la «Société»), qui se tiendra dans les locaux de BNP Paribas Securities Services - Succursale de Luxembourg de la Société, le jeudi *1 er septembre 2011* à 11.00 heures et qui aura l'ordre du jour suivant:

Ordre du jour:

1. Rapports du conseil d'administration et du réviseur d'entreprises pour l'exercice clos au 31 mai 2011.
2. Approbation des comptes annuels arrêtés au 31 mai 2011.
3. Affectation des résultats.
4. Quitus aux administrateurs pour l'accomplissement de leur mandat pour l'exercice clos au 31 mai 2011.
5. Composition du conseil d'administration.
6. Election ou réelection du réviseur d'entreprises pour un terme d'un an.
7. Divers.

Les résolutions soumises à l'Assemblée ne requièrent aucun quorum. Elles seront adoptées à la majorité simple des actions présentes ou représentées à l'Assemblée.

Pour avoir le droit d'assister ou de se faire représenter à cette Assemblée, les propriétaires d'actions au porteur doivent avoir déposé leurs titres cinq jours francs avant l'Assemblée aux guichets de BNP Paribas Securities Services - Succursale de Luxembourg, 33, rue de Gasperich, L-5826 Hesperange où des formulaires de procuration sont disponibles.

Le rapport annuel au 31 mai 2011 est disponible sur demande au siège social de la Société.

Le Conseil d'Administration.

Référence de publication: 2011114241/755/26.

LB Global Funds, Société d'Investissement à Capital Variable.

Siège social: L-5365 Munsbach, 1C, Parc d'Activité Syrdall.

R.C.S. Luxembourg B 137.245.

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Im Einklang mit Artikel 23 der Satzung der Investmentgesellschaft mit variablem Kapital (Société d'Investissement à capital variable) LB Global Funds ("Gesellschaft") findet die

JÄHRLICHE ORDENTLICHE GENERALVERSAMMLUNG

der Aktionäre am *31. August 2011* um 15.00 Uhr am Sitz der Gesellschaft, 1C, rue Gabriel Lippmann, L - 5365 Munsbach, Luxemburg, statt.

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers.
2. Genehmigung der vom Verwaltungsrat vorgelegten Bilanz sowie der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 01. April 2010 bis zum 31. März 2011.
3. Verwendung des Jahresergebnisses.
4. Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers.
5. Ernennung der Verwaltungsratsmitglieder bis zum Ablauf der ordentlichen Gesellschafterversammlung des Jahres 2012.
6. Ernennung des Abschlussprüfers bis zum Ablauf der ordentlichen Gesellschafterversammlung des Jahres 2012.
7. Verschiedenes.

Die Zulassung zur Generalversammlung setzt voraus, dass die entsprechenden Inhaberaktien vorgelegt werden oder die Aktien bis spätestens zum 26. August 2011 bei einer Bank gesperrt werden. Eine Bestätigung der Bank über die Sperrung der Aktien genügt als Nachweis über die erfolgte Sperrung.

Munsbach, im August 2011. *Der Verwaltungsrat der Gesellschaft.*

Référence de publication: 2011114923/2501/25.

Pimas-Umbrella SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1748 Findel, 8, rue Lou Hemmer.

R.C.S. Luxembourg B 143.368.

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Der Verwaltungsrat hat beschlossen, am *31. August 2011* um 10.30 Uhr in 8, rue Lou Hemmer, L-1748 Findel-Golf die

ORDENTLICHE GENERALVERSAMMLUNG

der Aktionäre mit folgender Tagesordnung einzuberufen:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers.
2. Genehmigung der vom Verwaltungsrat vorgelegten Bilanz und der Gewinn- und Verlustrechnung zum 31. Mai 2011.
3. Verwendung des Jahresergebnisses.
4. Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers.
5. Erneuerung der Mandate der Verwaltungsratsmitglieder bis zur nächsten ordentlichen Gesellschafterversammlung.
6. Erneuerung des Mandats des Abschlussprüfers bis zur nächsten ordentlichen Gesellschafterversammlung.
7. Verschiedenes.

An der Generalversammlung kann jeder Aktionär - persönlich oder durch einen schriftlich Bevollmächtigten - teilnehmen, der seine Aktien spätestens am Freitag, den 26. August 2011 am Gesellschaftssitz oder bei der HSBC Trinkaus & Burkhardt (International) SA, Luxemburg, hinterlegt und bis zum Ende der Generalversammlung dort belässt. Jeder Aktionär, der diese Voraussetzung erfüllt, erhält eine Eintrittskarte zur Generalversammlung.

Der Verwaltungsrat.

Référence de publication: 2011114925/755/22.

Alternative Units, Société d'Investissement à Capital Variable.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 84.199.

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The Board of Directors is pleased to convene you to an

EXTRAORDINARY GENERAL MEETING

of the SICAV, in front of a public notary, on *August 30, 2011* at 11:30 a.m. or any other later date at the registered office of the SICAV, with the following agenda:

Agenda:

1. Winding-up and opening of the liquidation of the SICAV;
2. Appointment of PricewaterhouseCoopers S.à r.l. as liquidator
3. Determination of the powers and the remuneration of the liquidator
4. Appointment of Ernst & Young S.A. as auditor to the liquidation
5. Miscellaneous.

In accordance with the provisions of the Articles 13 and 31 of the Articles of Incorporation of the SICAV, the determination of the net asset value, the issue, redemption and conversion of the shares in the SICAV may be suspended as soon as a meeting is called during which the liquidation of the SICAV shall be put forward. Therefore, the Shareholders are informed that the determination of the Net Asset Value per share in the SICAV and the issue, conversion and redemption of the shares are suspended as from 12 August 2011.

The shareholders are further advised that the resolutions on the above mentioned Agenda will require a quorum of fifty percent of the shares issued and outstanding, and that those resolutions shall be passed by a two thirds majority of the votes cast.

The Board of Directors.

Référence de publication: 2011114924/755/25.

Generations Global Growth, Société d'Investissement à Capital Variable.

Siège social: L-5365 Munsbach, 1C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 132.777.

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Im Einklang mit Artikel 23 der Satzung der Investmentgesellschaft mit variablem Kapital (Société d'Investissement à capital variable) Generations Global Growth ("Gesellschaft") findet die

JÄHRLICHE ORDENTLICHE GENERALVERSAMMLUNG

der Aktionäre am *31. August 2011* um 11.00 Uhr am Sitz der Gesellschaft, 1C, rue Gabriel Lippmann, L - 5365 Munsbach, Luxemburg, statt.

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers.
2. Genehmigung der vom Verwaltungsrat vorgelegten Bilanz sowie der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 01. April 2010 bis zum 31. März 2011.
3. Verwendung des Jahresergebnisses.
4. Entlastung der Verwaltungsratsmitglieder und des Wirtschaftsprüfers.
5. Ernennung der Verwaltungsratsmitglieder bis zum Ablauf der ordentlichen Generalversammlung des Jahres 2012.
6. Ernennung des Abschlussprüfers bis zum Ablauf der ordentlichen Generalversammlung des Jahres 2012.
7. Verschiedenes.

Die Zulassung zur Generalversammlung setzt voraus, dass die entsprechenden Inhaberaktien vorgelegt werden oder die Aktien bis spätestens zum 26. August 2011 bei einer Bank gesperrt werden. Eine Bestätigung der Bank über die Sperrung der Aktien genügt als Nachweis über die erfolgte Sperrung.

Munsbach, im August 2011. Der Verwaltungsrat der Gesellschaft.

Référence de publication: 2011114926/2501/24.

Belair Lotissements S.A., Société Anonyme.

Siège social: L-2370 Howald, 1, rue Peternelchen.

R.C.S. Luxembourg B 35.014.

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L'an deux mille onze, le quinze juin.

Par-devant Maître Jean SECKLER, notaire de résidence à Junglinster, (Grand-Duché de Luxembourg), soussigné.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme "Belair Lotissements S.A.", (ci-après la "Société"), ayant son siège social à L-1474 Luxembourg, 5, Sentier de l'Espérance, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 35.014, constituée suivant acte reçu par Maître Camille HELLINCKX, alors notaire de résidence à Luxembourg en date du 19 septembre 1990, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 105 du 6 mars 1991, dont les statuts ont été modifiés suivant acte reçu par Maître Joseph GLODEN, alors notaire de résidence à Grevenmacher en date du 29 novembre 1991, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 186 du 7 mai 1992.

La séance est ouverte sous la présidence de Madame Cristina SCHMIT-VALENT, employée, demeurant professionnellement à Junglinster.

Madame le Président désigne comme secrétaire et l'assemblée choisit comme scrutateur Monsieur Max MAYER, employé, demeurant professionnellement à Junglinster.

Les actionnaires présents ou représentés à la présente assemblée ainsi que le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence, signée par les actionnaires présents et par les mandataires de ceux représentés, et à laquelle liste de présence, dressée par les membres du bureau, les membres de l'assemblée déclarent se référer.

Les procurations émanant des actionnaires représentés à la présente assemblée, signées "ne varietur" par les comparants et le notaire instrumentant, resteront annexées au présent acte avec lequel elles seront enregistrées.

Le Président expose et l'assemblée constate:

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

Ordre du jour:

1. Transfert du siège social vers L-2370 Howald, 1, rue Peternelchen;

2. Réduction du capital par absorption partielle des pertes pour porter le capital à 2 euros représenté par deux actions à 1 euro;

3. Augmentation de capital de 49.998 euros par création de 49.998 actions nouvelles à 1 euro;

4. Refonte complète des statuts pour les mettre en conformité avec les dispositions modificatives de la loi du 25 août 2006 ayant prévu la société unipersonnelle;

5. Divers.

B) Que 50% (cinquante pour cent) du capital social étant représentée, que l'assemblée générale a été convoquée par voie de presse publié au quotidien luxembourgeois «Journal» et dans le Mémorial C en date du 27 mai 2011 et 3 juin 2011, et les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

C) Que la présente assemblée réunissant 50% (cinquante pour cent) du capital social est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les objets portés à l'ordre du jour.

Ensuite l'assemblée aborde l'ordre du jour et, après en avoir délibéré, elle a pris à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée générale décide de transférer l'adresse du siège social vers L-2370 Howald, 1, rue Peternelchen.

Deuxième résolution

L'assemblée générale décide de réduire le capital social pour le porter de son montant actuel de deux cent quarante-sept mille huit cent quatre-vingt-treize euros et cinquante-deux cents (247.893,52 EUR) divisé en cinq cents (500) actions, à un montant de deux euros (2,- EUR), par absorption partielle des pertes reportés, par réduction de la valeur comptable, sans annulation d'actions.

Aussitôt, l'assemblée générale décide d'augmenter la capital social d'un montant de 49.998,- EUR (quarante-neuf mille neuf cent quatre-vingt-dix-huit euros) pour le porter de son montant actuel à un montant de cinquante mille euros (50.000,- EUR) par la création et l'émission de douze millions quatre cent quatre-vingt-dix-neuf mille cinq cents (12.499.500) actions nouvelles sans désignation de la valeur nominale, jouissant des mêmes droits et obligations que les actions existantes.

Souscription et Libération

Les douze millions quatre cent quatre-vingt-dix-neuf mille cinq cents (12.499.500) actions nouvelles sans désignation de la valeur nominale, ont, de l'accord des actionnaires présents et représentées à la présente assemblée, été souscrites et libérées intégralement en espèces par l'actionnaire IKODOMOS HOLDING, la société anonyme - société de gestion de patrimoine familial, ayant son siège social à L-2212 Luxembourg, 6, Place de Nancy, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg, section B, numéro 31.720.

La somme de 49.998,- EUR (quarante-neuf mille neuf cent quatre-vingt-dix-huit euros), se trouve à la libre disposition de la société tel qu'il en a été justifié au notaire instrumentant qui le confirme expressément.

Troisième résolution

Suite au constat qui précède, l'actionnaire unique décide de procéder à une refonte complète des statuts pour les mettre en conformité avec les dispositions modificatives de la loi du 25 août 2006 ayant prévu, entre autres, la société anonyme unipersonnelle.

Lesdits statuts auront désormais la teneur suivante:

Statuts

Titre I er . - Dénomination - Durée - Objet - Siège social

Art. 1 er . Il existe par les présentes une société anonyme, sous la dénomination de "Belair Lotissements S.A." (ci-après la "Société").

Art. 2. La durée de la Société est illimitée.

Art. 3. La société a pour objet l'achat, la vente, la mise en valeur et la gestion d'un ou de plusieurs immeubles tant au Grand-Duché de Luxembourg qu'à l'étranger.

La société pourra emprunter avec ou sans garantie ou se porter caution pour d'autres personnes morales et physiques.

La société peut également procéder à toutes opérations immobilières, mobilières, commerciales, industrielles et financières, nécessaires et utiles pour la réalisation de l'objet social.

Art. 4. Le siège social est établi dans la Commune de Hesperange, (Grand-Duché de Luxembourg).

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

Sans préjudice des règles du droit commun en matière de résiliation contractuelle, au cas où le siège de la Société est établi par contrat avec des tiers, le siège de la Société pourra être transféré sur simple décision du conseil d'administration à tout autre endroit de la commune du siège.

Le siège social pourra être transféré dans toute autre localité du pays par décision de l'assemblée.

Titre II. - Capital social - Actions

Art. 5. Le capital social est fixé à cinquante mille euros (50.000,- EUR) divisé en douze millions cinq cents mille (12.500.000) actions, sans désignation de la valeur nominale.

Le capital social peut être augmenté ou réduit par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts.

La Société peut, aux conditions et aux termes prévus par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la "Loi"), racheter ses propres actions.

La Société pourra racheter ses actions lorsque le conseil d'administration considérera le rachat dans l'intérêt de la société conformément aux conditions qu'il aura fixées et dans les limites imposées par l'article 49-8 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la "Loi").

Le conseil d'administration pourra créer ponctuellement les réserves qu'il jugera appropriées (en plus des réserves légales) et créera une réserve destinée à recevoir les primes d'émissions reçues par la Société lors de l'émission et de la vente de ses actions, les réserves ainsi créées pourront être utilisées par le conseil d'administration en vue du rachat de ses actions par la Société.

Les actions rachetées par la Société continueront d'exister sans droit de vote, ni droit aux dividendes, ni au boni de liquidation.

Art. 6. Les actions de la société sont nominatives ou au porteur ou pour partie nominatives et pour partie au porteur au choix des actionnaires, sauf dispositions contraires de la loi. Les actions peuvent être représentées, au choix du propriétaire, par des certificats unitaires ou des certificats représentant deux ou plusieurs actions.

Il est tenu au siège social un registre des actions nominatives, dont tout actionnaire pourra prendre connaissance, et qui contiendra les indications prévues à l'article 39 de la Loi. La propriété des actions nominatives s'établit par une inscription sur ledit registre. Des certificats constatant ces inscriptions au registre seront délivrés, signés par deux administrateurs ou, si la société ne comporte qu'un seul administrateur, par celui-ci.

L'action au porteur est signée par deux administrateurs ou, si la société ne comporte qu'un seul administrateur, par celui-ci. La signature peut être soit manuscrite, soit imprimée, soit apposée au moyen d'une griffe.

Toutefois l'une des signatures peut être apposée par une personne déléguée à cet effet par le conseil d'administration. En ce cas, elle doit être manuscrite. Une copie certifiée conforme de l'acte conférant délégation à une personne ne faisant pas partie du conseil d'administration, sera déposée préalablement conformément à l'article 9, §§ 1. et 2. de la Loi.

La société ne reconnaît qu'un propriétaire par action; si la propriété de l'action est indivise, démembrée ou litigieuse, les personnes invoquant un droit sur l'action devront désigner un mandataire unique pour représenter l'action à l'égard de la société. 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 III. - Assemblées générales des actionnaires - Décisions de l'associé unique

Art. 7. 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. Lorsque la société compte un actionnaire unique, il exerce les pouvoirs dévolus à l'assemblée générale.

L'assemblée générale est convoquée par le conseil d'administration. Elle peut l'être également sur demande d'actionnaires représentant un dixième au moins du capital social.

Art. 8. L'assemblée générale annuelle des actionnaires se tiendra au siège social de la Société ou à tout autre endroit qui sera fixé dans l'avis de convocation, le 2 ème mardi du mois de mai à 11.00 heures.

Si ce jour est un jour férié légal, l'assemblée générale annuelle se tiendra le premier jour ouvrable qui suit.

D'autres assemblées des actionnaires pourront se tenir aux heures et lieux spécifiés dans les avis de convocation.

Les quorum et délais requis par la Loi régleront les avis de convocation et la conduite des assemblées des actionnaires de la Société, dans la mesure où il n'est pas autrement disposé dans les présents statuts.

Toute action donne droit à une voix. Tout actionnaire pourra prendre part aux assemblées des actionnaires en désignant par écrit, par câble, télégramme, télex ou téléfax une autre personne comme son mandataire.

Dans la mesure où il n'en est pas autrement disposé par la Loi ou les présents statuts, les décisions d'une assemblée des actionnaires dûment convoquée sont prises à la majorité simple des votes des actionnaires présents ou représentés.

Le conseil d'administration peut déterminer toutes autres conditions à remplir par les actionnaires pour prendre part à toute assemblée des actionnaires.

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 préalables.

Les décisions prises lors de l'assemblée sont consignées dans un procès-verbal signé par les membres du bureau et par les actionnaires qui le demandent. Si la société compte un actionnaire unique, ses décisions sont également écrites dans un procès-verbal.

Tout actionnaire peut participer à une réunion de l'assemblée générale par visioconférence ou par des moyens de télécommunication permettant leur identification. Ces moyens doivent satisfaire à des caractéristiques techniques garantissant la participation effective à l'assemblée, dont les délibérations sont retransmises de façon continue. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion.

Titre IV. - Conseil d'administration

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. Toutefois, lorsque la société est constituée par un actionnaire unique ou que, à une assemblée générale des actionnaires, il est constaté que celle-ci n'a plus qu'un actionnaire unique, la composition du conseil d'administration peut être limitée à un (1) membre jusqu'à l'assemblée générale ordinaire suivant la constatation de l'existence de plus d'un actionnaire.

Les administrateurs seront élus par l'assemblée générale des actionnaires qui fixe leur nombre, leurs émoluments et la durée de leur mandat. Les administrateurs sont élus pour un terme qui n'excédera pas six (6) ans, jusqu'à ce que leurs successeurs soient élus.

Les administrateurs seront élus à la majorité des votes des actionnaires présents ou représentés.

Tout administrateur pourra être révoqué avec ou sans motif à tout moment par décision de l'assemblée générale des actionnaires.

Au cas où le poste d'un administrateur devient vacant à la suite de décès, de démission ou autrement, cette vacance peut être temporairement comblée jusqu'à la prochaine assemblée générale, aux conditions prévues par la Loi.

Art. 10. Le conseil d'administration choisit en son sein un président et pourra 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 indiqué dans l'avis de convocation.

Le président présidera toutes les assemblées générales des actionnaires et les réunions du conseil d'administration; en son absence l'assemblée générale ou le conseil d'administration pourra désigner à la majorité des personnes présentes à cette assemblée ou réunion un autre administrateur pour assumer la présidence pro tempore de ces assemblées ou réunions.

Avis écrit de toute réunion du conseil d'administration sera donné à tous les administrateurs au moins vingt-quatre heures avant la date prévue pour la réunion, sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés dans l'avis de convocation. Il pourra être passé outre à cette convocation à la suite de l'assentiment de chaque administrateur par écrit ou par câble, télégramme, télex, télécopieur ou tout autre moyen de communication similaire. Une convocation spéciale ne sera pas requise pour une réunion du conseil d'administration se tenant à une heure et un endroit déterminés dans une résolution préalablement adoptée par le conseil d'administration.

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

Un administrateur peut représenter plusieurs de ses collègues.

Tout administrateur peut participer à une réunion du conseil d'administration par visioconférence ou par des moyens de télécommunication permettant son identification. Ces moyens doivent satisfaire à des caractéristiques techniques garantissant une participation effective à la réunion du conseil dont les délibérations sont retransmises de façon continue. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion. La réunion tenue par de tels moyens de communication à distance est réputée se tenir au siège de la société.

Le conseil d'administration ne pourra délibérer ou agir valablement que si la moitié 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 partage des voix, le président du conseil d'administration aura une voix prépondérante.

Le conseil d'administration pourra, à l'unanimité, prendre des résolutions par voie circulaire en exprimant son approbation au moyen d'un ou de plusieurs écrits, par courrier ou par courrier électronique ou par télécopie ou par tout autre moyen de communication similaire, à confirmer le cas échéant par courrier, le tout ensemble constituant le procès-verbal faisant preuve de la décision intervenue.

Art. 11. Les procès-verbaux de toutes les réunions du conseil d'administration seront signés par le président ou, en son absence, par le vice-président, ou par deux administrateurs. Les copies ou extraits des procès-verbaux destinés à servir en justice ou ailleurs seront signés par le président ou par deux administrateurs. Lorsque le conseil d'administration est composé d'un seul membre, ce dernier signera.

Art. 12. Le conseil d'administration est investi des pouvoirs les plus larges de passer tous actes d'administration et de disposition dans l'intérêt de la Société. Tous pouvoirs que la Loi ou les présents statuts ne réservent pas expressément à l'assemblée générale des actionnaires sont de la compétence du conseil d'administration.

Lorsque la société compte un seul administrateur, il exerce les pouvoirs dévolus au conseil d'administration.

La gestion journalière de la Société ainsi que la représentation de la Société en ce qui concerne cette gestion pourront, conformément à l'article 60 de la Loi, être déléguées à un ou plusieurs administrateurs, directeurs, gérants et autres agents, actionnaires ou non, agissant seuls ou conjointement. Leur nomination, leur révocation et leurs attributions seront réglées par une décision du conseil d'administration. La délégation à un membre du conseil d'administration impose au conseil l'obligation de rendre annuellement compte à l'assemblée générale ordinaire des traitements, émoluments et avantages quelconques alloués au délégué.

La Société peut également conférer tous mandats spéciaux par procuration authentique ou sous seing privé.

Art. 13. La Société sera engagée par la signature collective de deux (2) administrateurs ou la seule signature de toute (s) personne(s) à laquelle (auxquelles) pareils pouvoirs de signature auront été délégués par le conseil d'administration. Lorsque le conseil d'administration est composé d'un seul membre, la société sera engagée par sa seule signature.

Titre V. - Surveillance de la Société

Art. 14. Les opérations de la Société seront surveillées par un (1) ou plusieurs commissaires aux comptes qui n'ont pas besoin d'être actionnaire. L'assemblée générale des actionnaires désignera les commissaires aux comptes et déterminera leur nombre, leurs rémunérations et la durée de leurs fonctions qui ne pourra excéder six (6) années.

Titre VI. - Exercice social - Bilan

Art. 15. L'exercice social commencera le premier janvier de chaque année et se terminera le trente et un décembre de la même année.

Art. 16. Sur le bénéfice annuel net de la Société il est prélevé cinq pour cent (5%) pour la formation du fonds de réserve légale; ce prélèvement cessera d'être obligatoire lorsque et tant que la réserve aura atteint dix pour cent (10%) du capital social, tel que prévu à l'article 5 de ces statuts, ou tel qu'augmenté ou réduit en vertu de ce même article 5.

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

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

VII. - Liquidation

Art. 17. 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.

VIII. - Modification des statuts

Art. 18. Les présents statuts pourront être modifiés par une assemblée générale des actionnaires statuant aux conditions de quorum et de majorité prévues par l'article 67-1 de la Loi.

IX. - Dispositions finales - Loi applicable

Art. 19. Pour toutes les matières qui ne sont pas régies par les présents statuts, les parties se réfèrent aux dispositions de la Loi.

Réunion du conseil d'administration

Les membres du conseil d'administration présents ou représentés, délibérant valablement, nomment Monsieur Eric LUX, administrateur de sociétés, né à Luxembourg, le 19 décembre 1967, demeurant professionnellement à L-2370 Howald, 1, rue Peternelchen, à la fonction d'administrateur-délégué, avec pouvoir d'engager la société en toutes circonstances par sa seule signature.

Son mandat prendra fin à l'issue de l'assemblée générale ordinaire de l'année 2012.

Frais

Le montant des frais, dépenses et rémunérations quelconques incombant à la société en raison des présentes s'élève approximativement à mille cinquante euros.

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

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

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

Signé: Cristina SCHMIT-VALENT, Max MAYER, Jean SECKLER.

Enregistré à Grevenmacher, le 22 juin 2011. Relation GRE/2011/2268. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): G. SCHLINK.

POUR EXPEDITION CONFORME.

Junglinster, le 30 juin 2011.

Référence de publication: 2011090644/248.

(110102797) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Tiberius Absolute Return Commodity OP, Fonds Commun de Placement.

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Le règlement de gestion modifié au 1 er août 2011 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.

Oppenheim Asset Management Services S.à r.l.
Signatures

Référence de publication: 2011112940/9.

(110128575) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 août 2011.

München Rohstofffonds, Fonds Commun de Placement.

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Le règlement de gestion de München Rohstofffonds modifié au 1 er Août 2011 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.

Oppenheim Asset Management Services S.à r.l.
Signatures

Référence de publication: 2011112941/10.

(110128577) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 août 2011.

Tiberius Active Commodity OP, Fonds Commun de Placement.

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Le règlement de gestion de Tiberius Active Commodity OP modifié au 1 er Août 2011 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.

Oppenheim Asset Management Services S.à r.l.
Signatures

Référence de publication: 2011112942/10.

(110128580) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 août 2011.

Ocean Dream S.A., Société Anonyme.

Capital social: EUR 100.000,00.

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

R.C.S. Luxembourg B 115.700.

European Seafood 1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 18.597.500,00.

Siège social: L-2180 Luxembourg, 5, rue Jean Monnet.

R.C.S. Luxembourg B 114.324.

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PROJET DE FUSION

EUROPEAN SEAFOOD 1 s.àr.l., avec siège social à Luxembourg, 5, rue Jean Monnet, L-2180 Luxembourg, inscrite auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B 114.324 (ci-après dénommée la «société absorbante»)

et

OCEAN DREAM S.A., avec siège social à Luxembourg, 19-21, Boulevard du Prince Henri, L-1724 Luxembourg, inscrite auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B 115.700, (ci-après dénommée la «société absorbée»),

deux sociétés anonymes de droit luxembourgeois dénommées collectivement les «Sociétés», constituées et existant sous la forme de sociétés anonymes, conformément à la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la «loi de 1915»):

se proposent de mettre en commun leurs avoirs et leurs obligations par le biais d'une fusion par absorption de la société absorbée par la société absorbante, (la «fusion») et de transférer à la société absorbante l'ensemble du patrimoine, activement et passivement, de la société absorbée, afin de ne former qu'une seule société.

Les conseils d'administration (les «Conseils») respectifs des sociétés fusionnant ont établi le présent projet de fusion et entendent réaliser la fusion à une date fixée au 01.07.2011 (la «date effective»).

Les Conseils ont proposé de nommer en tant qu'expert indépendant commun pour la fusion la société Alter Audit S.àr.l., réviseur d'entreprises, conformément aux dispositions de l'article 266 de la Loi du 10 août 1915 concernant les sociétés commerciales.

Une requête conjointe sera déposée auprès de la premier Vice-président du Tribunal d'Arrondissement, Président du Tribunal de Commerce de et à Luxembourg aux fins de désignation de Alter Audit S.àr.l., 69 rue de la Semois, L-2533 Luxembourg, réviseur d'entreprises, comme expert indépendant unique pour la fusion envisagée.

La fusion envisagée sera soumise à l'approbation des actionnaires des Sociétés du présent projet de fusion lors des assemblées générales extraordinaires spécialement convoquées, conformément à la loi.

Il est dès lors convenu de ce qui suit (le préambule faisant partie intégrante du présent projet de fusion):

Sous réserve de l'approbation de la fusion par les Sociétés lors des assemblées générales extraordinaires spécialement convoquées:

1. A la date effective, la société absorbée, conformément aux articles 257 et suivant de la loi du 10 août 1915 transférera à la société absorbante l'ensemble de son patrimoine, activement et passivement, sans exception ni réserve à condition que la société absorbante prenne en charge tous les frais, droits et dépenses que comporte la fusion.

2. La fusion est faite avec pour référence les états comptables sociaux respectifs des Sociétés au 30 juin 2011.

3. Les actifs et passifs ainsi apportés excluent tous dividendes tels qu'ils pourraient résulter de la décision des actionnaires de l'une ou l'autre des sociétés préalablement à la date effective.

4. En contrepartie de cet apport, la société absorbante augmentera son capital de EUR 191.475, ce qui correspondra à la création de 7.659 actions nouvelles, le rapport de change étant fixé à 7.6590 actions nouvelles de la société absorbante pour 1 action de la société absorbée. Cette augmentation de capital sera assortie d'une prime de fusion d'EUR 365.889,96 (soulte).

5. A compter de la date effective tous les actifs et passifs de la société absorbée seront réputés transférés à la société absorbante.

6. Les actionnaires de la société absorbée seront immédiatement et systématiquement inscrits sur le registre des actionnaires de la société absorbante, tous les actionnaires étant nominatifs.

7. A compter de la date effective, les actions de la société absorbante, attribuées aux actionnaires de la société absorbée jouiront des mêmes droits que les actions existantes de la société absorbante, en particulier des droits de vote et de participation aux bénéfices.

8. En conséquence de la fusion la société absorbée cesse d'exister et toutes les actions émises par elles sont annulées.

9. La fusion est par ailleurs soumise aux conditions suivantes:

A. La société absorbée fait apport de ses actifs «en l'état» sans que la société absorbante ne bénéficie d'aucun droit de recours contre la société absorbée.

B. la société absorbée garantit à la société absorbante l'existence de tous les biens, droits et obligations transférés, mais n'assume aucune responsabilité quant à la solvabilité des débiteurs concernés.

C. La société absorbante reprend l'ensemble des biens apportés à ses propres risques.

D. La société absorbante devra honorer tous les engagements et obligations de quelque nature que ce soit de la société absorbée existant à la date effective.

10. D'un point de vue comptable la fusion sera considérée comme effective à compter du 1 juillet 2011 (toutes les opérations réalisées depuis cette date étant considérées accomplies pour compte de la société absorbante).

11. La société absorbante effectuera toutes formalités, notamment toutes publications imposées par la loi, qui seront rendues nécessaires pour conférer tous ses effets à la fusion et au transfert des actifs et passifs de la société absorbée.

12. Tous les documents sociaux, dossiers et archives de la société absorbée seront conservés au siège social de la société absorbante dans la mesure des prescriptions légales.

13. Le projet de fusion, les rapports des Conseils d'administration et de l'expert indépendant seront disponibles au siège de chacune des Sociétés pour consultation par leurs actionnaires respectifs au moins un mois avant la date des assemblées générales extraordinaires susmentionnées, accompagnés des comptes annuels audités et du rapport des administrateurs pour les trois derniers exercices. Une copie intégrale ou, s'il le désire, partielle des documents visés ci-dessus peut être obtenue par tout actionnaire sans frais et sur simple demande.

14. L'ensemble des mandats des membres du conseil d'administration de la société absorbée prendra fin à la date effective et décharge sera, le cas échéant, donnée aux administrateurs de ladite société pour l'accomplissement de leur mandat jusqu'à la date effective.

15. Les sociétés ne disposent pas d'actions auxquelles sont attribués des droits spéciaux ou d'autres titres que des actions en général.

16. Aucun avantage particulier n'est attribué aux membres des conseils d'administration ou aux commissaires aux comptes des sociétés fusionnant, ni aux experts au sens de l'article 266 de la loi du 10 août 1915, en raison de cette fusion, à part leur rémunération d'usage.

Formalités

La société absorbante:

1. Effectuera toutes les formalités légales de publicité relatives aux apports effectués au titre de fusion;

2. Fera son affaire personnelle des déclarations et formalités nécessaires auprès de toutes administrations qu'il conviendra pour faire mettre à son nom les éléments d'actif apportés;

3. Effectuera toutes formalités en vue de rendre opposable aux tiers la transmission des biens et droits à elle apportés.

Remise de titres

Lors de la réalisation définitive de la fusion, la société absorbée remettra à la société absorbante les originaux de tous ses actes constitutifs et modificatifs ainsi que les livres de comptabilité et autres documents comptables, les titres justificatifs des opérations réalisées, les valeurs mobilières ainsi que tous contrats (prêt, de travail, de fiducie...), archives, pièces et autres documents quelconques relatifs aux éléments et droits apportés.

Fait à Luxembourg, le 18 juillet 2011.

Arrêté par les Conseils d'Administration de

Ocean Dream SA / European Seafood 1 S.à r.l.

Signatures / Riccardo Zorzetto, Signatures

Référence de publication: 2011104958/99.

(110119715) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2011.

Bayerischer Rohstofffonds, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

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Le règlement de gestion de Bayerischer Rohstofffonds modifié du 1 er Août 2011 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.

Oppenheim Asset Management Services S.à r.l.

Signatures

Référence de publication: 2011112952/10.

(110128619) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 août 2011.

SEB Fund 3, Fonds Commun de Placement.

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Le règlement de gestion spécifique de SEB Fund 3 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.

SEB Asset Management S.A.

Référence de publication: 2011114837/8.

(110131243) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2011.

Equita SICAV, Société d'Investissement à Capital Variable,
(anc. Warburg Equita SICAV).

Siège social: L-1413 Luxembourg, 2, place Dargent.

R.C.S. Luxembourg B 137.944.

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

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

Hesperange, le 5 août 2011.

Pour la société

Me Martine DECKER

Notaire

Référence de publication: 2011115739/14.

(110132290) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 août 2011.

P&S East Growth Luxembourg SICAR, SCA, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

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

R.C.S. Luxembourg B 114.579.

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

Before Maître Francois KESSELER, notary residing at Esch-sur-Alzette (Grand-Duchy of Luxembourg), undersigned.

Is held an extraordinary general meeting of the shareholders of the limited partnership with share capital (société en commandite par actions) "P&S EAST GROWTH LUXEMBOURG SICAR, SCA", hereinafter referred to as the "Company", with registered office at L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, R.C.S. Luxembourg B 114579, incorporated by deed Maître Henri HELLINCKX, notary then residing in Mersch, Grand-Duchy of Luxembourg, and now in Luxembourg, Grand-Duchy of Luxembourg, on February 15, 2006, published in the Mémorial C number 624 of March 25, 2006, and whose articles of incorporation have been amended by deed of the same notary on September 7, 2007, published in the Mémorial C number 155 of January 21, 2008, and rectified by deed of the same notary on November 20, 2007, published in the Mémorial C number 155 of January 21, 2008.

The meeting is opened by Mr. Jonathan LEPAGE, company director, residing professionally in Luxembourg

being in the chair, who appoints as secretary Mr. Ziva KLANCAR, legal advisor, residing professionally in Ljubljana (Slovenia).

The meeting elects as ballot-judge Mr Mikolic DEAN, financial advisor, residing professionally in Ljubljana (Slovenia).

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

I The agenda of the meeting is the following:

Agenda:

1. Extension of the Company's term by four (4) years, which term could itself be extended, by decision of the general meeting of shareholders of the Company, for two additional one-year periods and subsequent amendment of article 3 of the Articles;

2. Update of the termination procedure in accordance with the agreement between the Company and its custodian bank, so that such agreement may henceforth be terminated upon a ninety (90) days prior notice by registered letter to the other party and subsequent amendment of article 24, paragraph 3 of the Articles.

II All the shareholders of the Company were duly convened by registered letter.

The shareholders present or represented, the proxy-holders of the represented shareholders and the number of their shares are shown on an attendance list. This attendance list, checked and signed "ne varietur" by the shareholders who are present, the proxy-holders of the represented shareholders, the board of the meeting and the undersigned notary, will be kept at the latter's office.

The proxies of the represented shareholders signed "ne varietur" by the appearing parties and the undersigned notary, will remain annexed to the present deed in order to be recorded with it.

III As appears from the said attendance list, nineteen thousand three hundred ninety point seven seven two four (19,390.7724), shares in circulation out of a total of twenty three thousand four hundred twenty nine point two five eight (23,429.258) shares are present or represented at the present general meeting, so that the meeting is regularly constituted and can validly decide on all the items of the agenda.

After the foregoing has been approved by the meeting, the latter unanimously has taken the following resolutions:

First resolution

The meeting decides to extend the Company's term by four (4) years, which term could itself be extended, by decision of the general meeting of shareholders of the Company, for two additional one-year periods and to amend subsequently article three of the Company's articles of association which will have henceforth the following wording:

" **Art. 3.** The Company is established for a limited period of time (9 years from the First Closing), which might be extended, by decision of the general meeting of Shareholders of the Company for two additional one-year periods. The Company will distribute the proceeds of realised investments to Shareholders."

The present resolution was approved as follows:

Votes in favour of the resolution:	Votes against the resolution:	Abstention
17,526.1684	1,376.0910	488.5130

Second resolution

The meeting decides to update the termination procedure in accordance with the agreement between the Company and its custodian bank, so that such agreement may henceforth be terminated upon a ninety (90) days prior notice by registered letter to the other party and to amend subsequently article twenty four, third paragraph of the Company's articles of association which will have henceforth the following wording:

" **Art. 24. Third paragraph.** Either the Custodian or the Company may terminate the custody agreement upon a ninety (90) days prior notice by registered letter to the other party."

The present resolution was approved as follows:

Votes in favour of the resolution:	Votes against the resolution:	Abstention
19,195.3674	195.4050	0

Expenses

The amount of the expenses, remunerations and charges, in any form whatsoever, to be borne by the Company in relation to the present deed are estimated at one thousand two hundred euro (€ 1,200.-).

Declaration

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

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

The document having been read to the appearing persons, all of whom are known to the notary, by their surnames, first names, civil status and residences, the said persons appearing signed together with us, the notary, the present original deed.

Suit la version française du texte qui précède:

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

Par-devant Maître Francis KESSELER, notaire de résidence à Esch-sur-Alzette (Grand-Duché de Luxembourg), soussigné.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société en commandite par actions "P&S EAST GROWTH LUXEMBOURG SICAR, SCA", ci-après dénommée la "Société", ayant son siège social à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, R.C.S. Luxembourg B 114579, constituée suivant acte de Maître Henri HELLINCKX, notaire alors de résidence à Mersch, Grand-Duché de Luxembourg, et maintenant à Luxembourg, Grand-Duché de Luxembourg, le 15 février 2006, publié au Mémorial C numéro 624 du 25 mars 2006, et dont les statuts ont été modifiés suivant acte du même notaire le 7 septembre 2007, publié au Mémorial C numéro 155 du 21 janvier 2008, et rectifiés suivant acte du même notaire le 20 novembre 2007, publié au Mémorial C numéro 155 du 21 janvier 2008 .

L'assemblée est ouverte sous la présidence de Monsieur Jonathan LEPAGE, administrateur de sociétés, demeurant professionnellement à Luxembourg

qui désigne comme secrétaire Monsieur Ziva KLANCAR, conseil juridique, demeurant professionnellement à Ljubljana (Slovenie).

L'assemblée choisit comme scrutateur Monsieur Mikolic DEAN, conseiller financier, demeurant professionnellement à Ljubljana (Slovenie).

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. Prolongation de la durée de la Société pour quatre (4) années, durée qui pourra être prolongée elle-même par décision de l'assemblée générale des actionnaires de la Société pour deux périodes additionnelles d'une année et modification subséquente de l'article 3 des Statuts.

2. Mise à jour de la procédure de résiliation conformément à la convention entre la Société et le dépositaire, de sorte que cette convention pourra être résiliée désormais moyennant un préavis de quatre-vingt-dix (90) jours par lettre recommandée adressée à l'autre partie et modification subséquente de l'article 24, alinéa 3 des Statuts.

II Tous les actionnaires de la Société ont été dûment convoqués à l'Assemblée par une convocation envoyée par lettre recommandée.

Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence. Cette liste de présence, après avoir été contrôlée et signée "ne varietur" par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau et le notaire instrumentant, sera gardée à l'étude de celui-ci.

Les procurations des actionnaires représentés, après avoir été signées "ne varietur" par les comparants et le notaire instrumentant, resteront annexées au présent procès-verbal pour être soumises avec lui à la formalité de l'enregistrement.

III Il résulte de la liste de présence, que dix-neuf mille trois cent quatre-vingt-dix, virgule sept sept deux quatre (19.390,7724), actions en circulation sur un total de vingt-trois mille quatre cent vingt-neuf virgule deux cinq huit (23.429.258) actions, sont présentes ou représentées à la présente assemblée, de sorte qu'elle est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

Ces faits ayant été reconnus exacts par l'assemblée, celle-ci prend à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'assemblée décide de prolonger la durée de la Société pour quatre (4) années, durée qui pourra être prolongée elle-même par décision de l'assemblée générale des actionnaires de la Société pour deux périodes additionnelles d'une année et de modifier dès lors l'article trois des statuts, qui aura dorénavant la teneur suivante:

" **Art. 3.** La Société est établie pour une durée limitée (9 années à partir de la première clôture), qui pourra être prolongée par décision de l'assemblée générale des Actionnaires de la Société pour deux périodes additionnelles d'une année. La Société distribuera aux Actionnaires les produits des investissements réalisés."

La présente résolution a été adoptée comme suit:

Votes en faveur de la résolution:	Votes contre la résolution:	Abstention
17.526,1684	1.376,0910	488,5130

Deuxième résolution

L'assemblée décide de mettre à jour la procédure de résiliation conformément à la convention entre la Société et le dépositaire, de sorte que cette convention pourra être résiliée désormais moyennant un préavis de quatre-vingt-dix (90) jours par lettre recommandée adressée à l'autre partie et de modifier dès lors le troisième alinéa de l'article vingt-quatre des statuts, qui aura dorénavant la teneur suivante:

" **Art. 24. Troisième alinéa.** Aussi bien le Dépositaire que la Société pourront résilier le contrat de dépôt moyennant un préavis de quatre-vingtdix (90) jours par lettre recommandée adressée à l'autre partie."

La présente résolution a été adoptée comme suit:

Votes en faveur de la résolution:	Votes contre la résolution:	Abstention
19.195,3674	195,4050	0

Frais

Le montant des frais, dépenses et rémunérations quelconques incombant à la Société en raison des présentes s'élève approximativement à mille deux cents euros (€ 1.200,-).

Déclaration

Le notaire soussigné qui comprend et parle l'anglais et le français, constate par les présentes qu'à la requête du mandataire, le présent acte est rédigé en anglais suivi d'une version française; à la requête du même mandataire et en cas de divergences entre le texte anglais et français, la version anglaise fera foi.

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

Et après lecture faite et interprétation donnée aux personnes comparantes, connues du notaire par leur nom, prénom usuel, état et demeure, elles ont signé avec Nous notaire le présent acte.

Signé: Lepage, Klancar, Dean, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 05 août 2011. Relation: EAC/2011/10744. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2011116052/149.

(110133198) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2011.

Safran, Société Anonyme.

Siège social: L-1147 Luxembourg, 42, rue de l'Avenir.

R.C.S. Luxembourg B 46.009.

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L'an deux mille onze, le dix août.

Par-devant Nous, Maître Gérard Lecuit, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg).

A comparu:

Madame Marie-Jeanne KIEFFER, employée privée, demeurant professionnellement à Luxembourg,

agissant en sa qualité de mandataire spécial du conseil d'administration de la société "SAFRAN", une société ayant son siège social à L-1147 Luxembourg, 42, Rue de l'Avenir, inscrite au Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 46.009, constituée suivant acte notarié en date du 8 décembre 1993, publié au Mémorial, Recueil Spécial C numéro 83 du 5 mars 1994 et dont les statuts furent modifiés à plusieurs reprises et pour la dernière fois suivant acte du notaire soussigné en date du 30 septembre 2010, publié au Mémorial, Recueil des Sociétés et Associations numéro 2553 du 24 novembre 2010, (la «Société Absorbante»).

Laquelle comparante, agissant en ladite qualité, a requis le notaire soussigné de documenter les déclarations et constatations suivantes:

- qu'aux termes d'un projet de fusion établi sous forme notariée, suivant acte du notaire soussigné en date du 28 juin 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1507 du 8 juillet 2011, la Société, en tant que société absorbante (la «Société Absorbante») et GARANCE HOLDING S.A., une société ayant son siège social à L-1147 Luxembourg, 42, Rue de l'Avenir, inscrite au Registre de Commerce et des Sociétés à Luxembourg, sous le numéro B 46.001 (ci-après désignée «Société Absorbée»), constituée sous la dénomination de GARANCE S.A. suivant acte notarié en date du 8 décembre 1993, publié au Mémorial, Recueil des Sociétés et Associations numéro 82 du 5 mars 1994 et dont les statuts furent modifiés à plusieurs reprises et pour la dernière fois suivant acte du notaire soussigné du 30 septembre 2010, publié au Mémorial, Recueil des Sociétés et Associations numéro 2566 du 25 novembre 2010, en tant que société absorbée (la «Société Absorbée»), ont projeté de fusionner;

- qu'aucun actionnaire de la Société Absorbante n'a requis, pendant le délai d'un (1) mois suivant la publication dans le Mémorial C, Recueil des Sociétés et Associations du projet de fusion, la convocation d'une assemblée générale extraordinaire de la Société Absorbante, afin de décider de l'approbation de la fusion;

- sous réserve de la publication de cet acte au Mémorial C, Recueil des Sociétés et Associations:

(i) la fusion deviendra définitive et entraînera de plein droit la transmission universelle tant entre les sociétés fusionnantes qu'à l'égard de tiers, de l'ensemble du patrimoine actif et passif de la Société Absorbée à la Société Absorbante;

(ii) que suite à la fusion intervenue, la Société Absorbée cesse d'exister;

(iii) que suite encore à l'absorption de la Société Absorbée par la Société Absorbante, les actions de la Société Absorbée seront annulées et tous les livres et autres dossiers de cette dernière seront conservés pendant le délai légal (cinq (5) ans) au siège de la Société Absorbante, étant actuellement à L-1147 Luxembourg, 42, Rue de l'Avenir.

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

Lecture du présent acte faite et interprétation donnée à la comparante, connue du notaire soussigné par ses nom, prénom usuel, état et demeure, elle a signé avec Nous, notaire, le présent acte.

Signé: M.-J. KIEFFER, G. LECUIT.

Enregistré à Luxembourg Actes Civils, je 10 août 2011. Relation: LAC/2011/36296. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): F. SANDT.

POUR EXPEDITION CONFORME, délivrée aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 12 août 2011. Gérard LECUIT.

Référence de publication: 2011116928/47.

(110133835) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 août 2011.

CG Cube S.A., Société Anonyme.

Siège social: L-8210 Mamer, 96, route d'Arlon.

R.C.S. Luxembourg B 89.438.

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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: 2011090284/10.

(110102080) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

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

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

R.C.S. Luxembourg B 148.842.

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Le Bilan 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.

Signatures
Un mandataire

Référence de publication: 2011090285/11.

(110101570) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Colbach Invest S.à r.l., Société à responsabilité limitée.

Siège social: L-3895 Foetz, 10, rue du Commerce.

R.C.S. Luxembourg B 154.315.

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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: 2011090286/10.

(110102005) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

CG Cube S.A., Société Anonyme.

Siège social: L-8210 Mamer, 96, route d'Arlon.

R.C.S. Luxembourg B 89.438.

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Les comptes annuels 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.

Signature.

Référence de publication: 2011090282/10.

(110102073) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

CELSIUS EUROPEAN Lux 2 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 3.026.800,00.

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

R.C.S. Luxembourg B 134.347.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 29 juin 2011.
Citco REIF Services (Luxembourg) SA
Mara Schwager

Référence de publication: 2011090281/13.
(110101280) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

CG Cube S.A., Société Anonyme.

Siège social: L-8210 Mamer, 96, route d'Arlon.
R.C.S. Luxembourg B 89.438.

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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: 2011090283/10.
(110102076) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Comptages S.A., Société Anonyme.

Siège social: L-4033 Esch-sur-Alzette, 26, rue Nicolas Biever.
R.C.S. Luxembourg B 43.700.

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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: 2011090288/10.
(110102006) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Coravit AG, Société Anonyme.

Siège social: L-1150 Luxembourg, 251, route d'Arlon.
R.C.S. Luxembourg B 28.717.

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

Signature.

Référence de publication: 2011090289/10.
(110101221) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Cormoran Participations S.A., Société Anonyme.

Capital social: USD 500.000,00.

Siège social: L-1724 Luxembourg, 43, boulevard du Prince Henri.
R.C.S. Luxembourg B 91.744.

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Le Bilan 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: 2011090290/11.
(110101818) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

CB Diagnostics Luxembourg, Société à responsabilité limitée.

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.
R.C.S. Luxembourg B 122.409.

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

Signature.

Référence de publication: 2011090280/10.
(110101625) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 161.981.

Teal Investments Sàrl, Société à responsabilité limitée.

Capital social: USD 176.021.594,00.

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

R.C.S. Luxembourg B 135.717.

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MERGER PROPOSAL

I. The Companies. The Acquiring Company is a private limited liability company (société à responsabilité limitée), existing under the laws of the Grand Duchy of Luxembourg, incorporated pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg dated June 28 th , 2011, and in the process of being published in the Mémorial C, Recueil des Sociétés et Associations.

The Company Being Acquired is a private limited liability company (société à responsabilité limitée), existing under the laws of the Grand Duchy of Luxembourg, incorporated pursuant to a deed of Maître Henri Hellinkcx, notary residing in Luxembourg dated December 28 th , 2007, and published in the Mémorial C, Recueil des Sociétés et Associations, number 471, February 23, 2008, page 22578.

The share capital of the Company Being Acquired currently amounts to one hundred seventy-six million twenty-one thousand five hundred ninety-four United States Dollars (USD 176,021,594).

The Acquiring Company and the Company Being Acquired are collectively referred to as the Companies.

II. Merger. The sole manager of the Acquiring Company and the sole manager of the Company Being Acquired have approved the merger of the Companies, whereby, following its dissolution without liquidation, the Company Being Acquired will transfer to the Acquiring Company all of its assets and liabilities in accordance with Article 278 of the law of August 10, 1915 on commercial companies, as amended (the Law) and this Merger Proposal (the Merger).

The sole manager of the Company Being Acquired and the sole manager of the Acquiring Company shall convene the sole shareholder of the Company Being Acquired and the sole shareholder of the Acquiring Company to an extraordinary general meeting of shareholders (the Meetings) to be held before a Luxembourg notary as soon as practicable after one month has elapsed following the filing and publication of this Merger Proposal in accordance with article 9 of the Law, in order to approve the Merger of the Companies in accordance with this merger proposal (the Merger Proposal).

All the assets and liabilities belonging to the Company Being Acquired (known or unknown) as of the date of the Meetings will, ipso jure, both as between the Companies and vis-à-vis third parties, be transferred to the Acquiring Company in accordance with, and subject to, article 274 of the Law.

III. Share Exchange Ratio. As the Acquiring Company and the Company Being Acquired are both wholly owned by the same shareholder, Simon Fiduciaria SpA, there will be no increase in the capital of the Company, neither an issuance of new shares, in consideration for the transfer of the assets and liabilities of the Company Being Acquired. No cash payment will occur.

IV. Profits participation. The sole shareholder of the Acquiring Company is entitled to participate in all dividends declared and paid by the Acquiring Company.

V. Effective date of the Merger from an accounting point of view. From an accounting point of view, the operations of the Company Being Acquired shall be treated as having been carried out on behalf of the Acquiring Company as of the date of the Meetings.

VI. Advantages. No special advantage will be granted to the managers and auditors, if any, of the Companies in connection with or as a result of the Merger.

VII. Cancellation of the shares and Dissolution without liquidation of the Company Being Acquired. As from the date of the Meetings, there will be no conversion of the shareholding of the Company Being Acquired. All the shares in the share capital of the Company Being Acquired held by the sole shareholder, Simon Fiduciaria SpA, will be cancelled and the Company Being Acquired will cease to exist.

Suit la version française du texte qui précède:

I. Les Sociétés. La Société Absorbante est une société à responsabilité limitée, régie par les lois du Grand-Duché de Luxembourg, constituée en vertu d'un acte de Maître Henri Hellinckx, notaire de résidence à Luxembourg, en date du 28 juin 2011, en cours de publication au Mémorial C, Recueil des Sociétés et des Associations.

La Société Absorbée est une société à responsabilité limitée, régie par les lois du Grand-Duché de Luxembourg, constituée en vertu d'un acte de Maître Henri Hellinckx, notaire de résidence à Luxembourg, daté du 28 décembre 2007, publié au Mémorial C, Recueil des Sociétés et des Associations, numéro 471, du 23 février 2008, page 22578.

Le capital social de la Société Absorbée s'élève actuellement à cent soixante-seize million vingt-un mille cinq cent quatre-vingt-quatorze Dollars Américains (USD 176.021.594).

La Société Absorbante et la Société Absorbée sont désignées collectivement les Sociétés.

II. Fusion. Le gérant unique de la Société Absorbante et le gérant unique de la Société Absorbée ont approuvé la fusion des Sociétés par laquelle, suivant sa dissolution sans liquidation, la Société Absorbée transférera à la Société Absorbante tous ses actifs et passifs conformément à l'article 278 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi) et le présent Projet de Fusion (la Fusion).

Le gérant unique de la Société Absorbée et le gérant unique de la Société Absorbante convoqueront l'associé unique de la Société Absorbée et l'associé unique de la Société Absorbante à une assemblée générale extraordinaire de l'associé (les Assemblées) qui se tiendront devant notaire dès que possible après qu'un délai d'un mois se soit écoulé après le dépôt et la publication du présent Projet de Fusion conformément à l'article 9 de la Loi, dans le but d'approuver la Fusion des Sociétés conformément au présent Projet de Fusion (le Projet de Fusion).

Conformément à et sous réserve de l'article 274 de la Loi, tous les actifs et passifs appartenant à la Société Absorbée (connus ou inconnus) à la date des Assemblées seront transférés ipso jure à la Société Absorbante, que ce soit entre les Sociétés et vis à vis des tiers.

III. Ratio d'échange des parts sociales. La Société absorbante et la Société absorbée étant des sociétés détenues à cent pour cent (100%) par le même associé, Simon Fiduciaria SpA, il n'y aura ni augmentation du capital de la Société ni émission de parts sociales nouvelles, en échange des transferts des actifs et passifs de la Société Absorbée. Aucun paiement en liquidités n'interviendra.

IV. Participation aux bénéfices. L'associé unique de la Société Absorbante a droit à une participation dans tous les dividendes déclarés et payés par la Société Absorbante.

V. Date d'effet de la Fusion d'un point de vue comptable. D'un point de vue comptable, les opérations de la Société Absorbée seront traitées comme étant effectuées pour le compte de la Société Absorbante à compter de la date des Assemblées.

VI. Avantages. Il ne sera accordé aucun avantage aux gérants et aux commissaires aux comptes des Sociétés, le cas échéant, en relation avec ou en conséquence de la Fusion.

La Société Absorbée a émis des obligations à des tiers.

VII. Annulation des parts sociales et dissolution sans liquidation de la Société Absorbée. A partir de la date des Assemblées, aucune conversion des participations détenues dans la Société Absorbée, n'interviendra. Toutes les parts sociales dans le capital social de la Société Absorbée, détenues par l'associé unique, Simon Fiduciaria SpA, seront annulées et la Société Absorbée cessera d'exister.

[Remainder of the page is intentionally left blank - Signature page follows]

Luxembourg on August 12 th 2011.

Seabream S.à r.l

Represented by its sole manager, RCS Secretarial Services (Luxembourg) S.à r.l.

Richard Brekelmans / Neela Gungapersad

Class A member / Class B member

Teal Investments SARL

Represented by its sole manager, RCS Secretarial Services (Luxembourg) S.à r.l.

Richard Brekelmans / Neela Gungapersad

Class A member / Class B member

Référence de publication: 2011117993/99.

(110134874) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2011.

CSN Export S.à.r.l., Société à responsabilité limitée.

Capital social: USD 51.821.450,00.

Siège social: L-5365 Munsbach, 9, rue Gabriel Lippmann, Parc d'Activité 2.

R.C.S. Luxembourg B 105.478.

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Les comptes annuels au 31 décembre 2010 ainsi que les autres documents et informations qui s'y rapportent, 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 29 juin 2011.

Référence de publication: 2011090292/12.

(110101302) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Courthéoux Société Anonyme, Société Anonyme.

Siège social: L-8018 Strassen, rue du Cimetière.

R.C.S. Luxembourg B 6.813.

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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: 2011090291/10.

(110101337) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Diacine, Société à responsabilité limitée.

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.

R.C.S. Luxembourg B 152.321.

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Les comptes annuels pour la période du 11 mars 2010 (date de constitution) au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011090293/11.

(110101632) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

New Luxembourg China S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 67, boulevard de la Pétrusse.

R.C.S. Luxembourg B 140.806.

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Le bilan 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.
Luxembourg, le 29 juin 2011.

Référence de publication: 2011089910/10.

(110100929) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Niramore International S.A., Société Anonyme Holding.

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

R.C.S. Luxembourg B 44.463.

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Extrait des résolutions prises lors de la réunion du Conseil d'Administration du 9 mai 2011

- Conformément aux dispositions de l'article 64 (2) de la loi modifiée du 10 août 1915 sur les sociétés commerciales, les Administrateurs élisent en leur sein un Président en la personne de Monsieur François LANNERS. Ce dernier assumera cette fonction pendant la durée de son mandat qui viendra à échéance lors de l'Assemblée Générale Statutaire de l'an 2017.

Fait à Luxembourg, le 9 mai 2011.
Certifié sincère et conforme
NIRAMORE INTERNATIONAL S A
C. BONVALET / F. LANNERS
Administrateur / Administrateur Président du Conseil d'Administration

Référence de publication: 2011089911/17.

(110101009) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Nordica Group S.A., Société Anonyme.

Siège social: L-2537 Luxembourg, 19, rue Sigismond.

R.C.S. Luxembourg B 150.541.

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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: 2011089913/10.

(110101169) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

North Island Properties S.A., Société Anonyme.

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

R.C.S. Luxembourg B 88.250.

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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: 2011089914/10.

(110101114) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Opus Securities S.A., Société Anonyme.

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

R.C.S. Luxembourg B 114.001.

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Exrait des résolutions prises par le conseil d'administration de la société en date du 29 june 2011

Le conseil d'administration de la Société décide de renouveler le mandat de DELOITTE S.A., avec siège social au 560, rue de Nendorf, L-2220 Luxembourg, enregistré sous le numéro B 67 895 au Registre de Commerce et des Sociétés du Luxembourg, en tant que réviseur externe de la Société pour l'audit des comptes se clôturant au 31 décembre 2011.

A Luxembourg, le 29 juin 2011.

Pour extrait conforme

Signatures

L'agent domiciliataire

Référence de publication: 2011089917/15.

(110101139) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Oxbow Carbon & Minerals S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 97.769.

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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.

Référence de publication: 2011089920/9.

(110101399) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Ortho-Team S.A., Société Anonyme.

Siège social: L-4250 Esch-sur-Alzette, 47, rue Muller-Tesch.

R.C.S. Luxembourg B 95.139.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

ORTHO-TEAM S.A.

Référence de publication: 2011089921/10.

(110100973) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

OUTDOOR Freizeitgestaltung und Teamtraining GmbH, Société à responsabilité limitée.

Siège social: L-6350 Dillingen, 10, rue de la Sûre.

R.C.S. Luxembourg B 100.315.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011089922/10.

(110101551) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Chassagne S.A., Société Anonyme.

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

R.C.S. Luxembourg B 112.324.

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Les comptes annuels au 30 juin 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.

CHASSAGNE S.A.

Société Anonyme

Référence de publication: 2011089681/11.

(110101465) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Choco Club S.A., Société Anonyme.

Siège social: L-2730 Luxembourg, 67, rue Michel Welter.

R.C.S. Luxembourg B 152.856.

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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.

Luxembourg, le 30 juin 2011.

Référence de publication: 2011089683/10.

(110101357) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Climasol-Europe S.à r.l., Société à responsabilité limitée.

Siège social: L-3231 Bettembourg, 52, route d'Esch.

R.C.S. Luxembourg B 153.192.

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Résolution unique de l'actionnaire majoritaire prise en date du 29 juin 2011

L'actionnaire majoritaire, à savoir Claykens Sàrl, décide de révoquer Mr François Alvarez en tant que gérant administratif de la société.

La société sera engagée par la signature individuelle du gérant technique.

Pour extrait sincère et conforme

Référence de publication: 2011089684/12.

(110101077) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Africa Agriculture and Trade Investment Fund, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

Siège social: L-8070 Bertrange, 31, z.a. Bourmicht.

R.C.S. Luxembourg B 162.831.

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STATUTES

In the year two thousand and eleven, on the ninth day of August

Before the undersigned Maître Martine Schaeffer, notary, residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

Deutsche Bank AG, a public limited liability company (Aktiengesellschaft), duly established and validly existing under the laws of Germany, having its registered office at Taunusanlage 12, D-60325 Frankfurt, Germany, registered with the Handelsregister B des Amtsgerichts Frankfurt am Main under number HRB 30000;

duly represented by Mr Paul Van den Abeele, Avocat, residing professionally in Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given in Frankfurt, Germany, on 25 July 2011;

The aforementioned proxy, initialled "ne varietur" by the appearing person and the undersigned notary, will remain attached to this deed to be filed at the same time with the registration authorities.

Such appearing party, acting in its above-stated capacity, has requested the notary to draw up the following articles of incorporation of a public limited liability company (société anonyme) organised as an investment company with variable share capital (société d'investissement à capital variable) and subject to the law dated 13 February 2007 on specialised investment funds, as amended, as a specialised investment fund (fonds d'investissement spécialisé).

ARTICLES OF INCORPORATION

Preliminary Title - Definitions

In these articles of incorporation, the following shall have the respective meaning set out below:

"Accounting Currency"	The currency of consolidation of the Fund, i.e. the EUR
"Administrative Agent"	The administrative agent of the Fund acting in its capacity as administrative agent, domiciliary and corporate agent, and registrar agent of the Fund in Luxembourg
"Article"	An article of the Articles
"Articles"	The articles of incorporation of the Fund, as the same may be amended from time to time
"Auditor"	The qualified independent auditor (réviseur d'entreprises agréé) of the Fund acting in such capacity
"Board"	The board of directors of the Fund
"Business Day"	A day on which banks are generally open for business for the full day in Luxembourg, Grand Duchy of Luxembourg, Frankfurt am Main, Federal Republic of Germany and New York City, New York, United States of America and on which the Trans-European Automated Real time Gross Settlement Payment System (TARGET) is open for the settlement of payments in EUR
"Center of Competence" or "CoC"	The center of competence of the Fund acting as consultant to the Investment Manager and designated by the Board, as further detailed in the Issue Document and in Article 22.2 hereof
"Class(es)"	All or any of the class(es) of Shares within the Fund, which may be divided into Tranche(s). Pursuant to the Articles, the Board may decide to issue separate Classes and Tranches of Shares. The features, terms and conditions shall be determined from time to time by the Board and further detailed in the Issue Document
"Contract Farming"	An agreement between farmers and processing and/or marketing firms for the production and supply of agricultural products under forward agreements, frequently at predetermined prices. Purchasers often agree to provide inputs and/or technical advice while the farmer shall deliver specific quantities of a commodity at agreed upon quality standards
"CSSF"	The Commission de Surveillance du Secteur Financier, the supervisory authority in Luxembourg
"Custodian"	Such bank or other credit institution within the meaning of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be appointed as custodian of the Fund
"Defaulting Investor"	An Investor declared as such by the Fund in accordance with Article 8.2 of these Articles
"Deutsche Bank"	Deutsche Bank AG, a public limited liability company (Aktiengesellschaft) duly established and validly existing under the laws of the Federal Republic of Germany, having its registered office at Taunusanlage 12, D-60325 Frankfurt am Main, Federal Republic of Germany
"Direct Operating Expense" or "DOE"	Has the meaning ascribed thereto in the Issue Document
"Director"	As at any date, any director (i.e. member of the Board) of the Fund as at that date
"EC"	The European Commission
"Eligible Investment Vehicle"	Any wholly owned corporation or partnership or other entity as further detailed in the Issue Document
"Eligible Investor"	Institutional Investors, Professional Investors and/or Well-Informed Investors within the meaning of article 2 of the Law of 13 February 2007 provided that they are not a Prohibited Person

"EUR"	The legal currency of the member states of the European Monetary Union who have adopted the euro
"Financial Sanctions Lists"	The financial sanctions lists as published by the United Nations or the European Union from time to time (including, in particular, any list relating to the fight against the financing of terrorism)
"Fund"	Africa Agriculture and Trade Investment Fund, a société anonyme, qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-SIF) under the Law of 13 February 2007; for the purpose of these Articles of Incorporation, the "Fund" shall also mean, where applicable, the Board acting on behalf of the Fund
"IFRS"	International Financial Reporting Standards promulgated by the International Accounting Standards Board ("IASB") and adopted by the European Union (which include standards and interpretations approved by the IASB and International Accounting Standards issued under previous constitutions), together with its pronouncements thereon from time to time, and applied on a consistent basis
"Institutional Investors"	Investors who qualify as institutional investors according to Luxembourg laws and regulations
"Investment(s)"	Investment(s) of the Fund that comply with the investment objective, the investment policy and the investment guidelines of the Fund
"Investment Adviser"	Any investment adviser of the Fund, acting in such capacity
"Investment Committee"	The investment committee of the Fund, designated by the Board, as further detailed in the Issue Document and in Article 22.1 hereof
"Investment Manager"	The investment manager of the Fund, acting in such capacity and as further detailed in Article 21 hereof
"Investor"	Each Eligible Investor who has signed a commitment agreement and/or a subscription
"Issue Document"	form or who has acquired any Shares from another Investor through the formal transfer process described in Articles 7(2) and 11.2 of these Articles (for the avoidance of doubt, the term "Investor" includes, where appropriate, any Shareholder)
"KfW"	The issue document of the Fund, as the same may be amended from time to time KfW, a public law institution (Anstalt des öffentlichen Rechts), duly established and validly existing under the laws of the Federal Republic of Germany, having its principal address at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Federal Republic of Germany
"Law of 10 August 1915"	The Luxembourg law dated 10 August 1915 on commercial companies, as amended or replaced from time to time
"Law of 13 February 2007"	The Luxembourg law dated 13 February 2007 on specialised investment funds, as amended or replaced from time to time
"NAV Deficiency Amount"	The positive difference between the weighted issue price of each Tranche of Class A Shares, Class B Shares and Class C Shares and the NAV of such Tranche from time to time
"Net Asset Value" or "NAV"	The net asset value of the Fund, each Class of Shares and Tranche of each Class, as determined pursuant to Article 13 of these Articles
"Net Investment Income"	The net investment income of the Fund, being the difference between (i) income originating from the Investments of the Fund (accrued or paid) and (ii) accrued or paid expenses of the Fund, without taking into account any effects from a potential consolidation of Investments
"Partner Institution" or "PI"	An institution or a company to which the Fund is providing financing, as further described in the Issue Document
"Performance Fee"	A fee payable to the Investment Manager as further described in the Issue Document
"Professional Investor"	Investors who qualify as professional investors under Annex II of Directive 2004/39/EC on markets in financial instruments as amended
"Prohibited Person(s)"	Any person, firm, partnership or corporate body: (i) which is not an Eligible Investor and/or does not form part of another category of Investors as determined by the Board and described in the Issue Document and the Articles; and/or (ii) which is named on lists promulgated from time to time by the European Union, the European Commission and/or by the United Nation Security Council or any of its committees pursuant to a Financial Sanctions List or to resolutions issued under

	Chapter VII of the United Nations Charter as amended or replaced from time to time; and/or (iii) which, if it were to hold Shares, such holding may, in the sole opinion of the Board, (x) be detrimental to the interests of the existing Shareholders or the Fund, (y) may result in a breach of any law or regulation, whether Luxembourg or otherwise, and/or (z) result in the Fund becoming exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred
"Reference Currency"	Being EUR for the Fund
"Regulated Market"	A market that is regulated, operates regularly and is recognized and open to the public, and that fulfils each of the following criteria: (i) it has liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) the securities are traded at certain fixed frequencies, (iii) it is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) the securities traded on it are accessible to the public
"Risk Ratios"	The ratios between the various Classes as disclosed in the Issue Document
"Share Capital"	The share capital of the Fund
"Shareholder(s)"	All or any of the holders of one or more Shares of any Class and/or Tranches in the capital of the Fund
"Shares"	Any and all shares in the Fund from any Class and/or Tranches subscribed by any Investor
"TA Facility" or "Technical Assistance Facility"	The facility established in parallel with the Fund to provide technical assistance, primarily to assist Partner Institutions in their development and their growth and to cover the fees and expenses of the Center of Competence
"Target Country"	Any country in Africa
"Target Dividend(s)"	The target dividend(s) which the Fund aims to pay to the Class A Shares, the Class B Shares and/or to the Class C Shares on a yearly basis, as further described in the Issue Document and as set in the relevant commitment agreement(s) and/or in the relevant subscription form(s)
"Target Dividend Deficiency Amounts"	For each Tranche of Shares, the sum of all the Target Dividends which have not been allocated to the respective Tranches of Class A Shares and/or Class B Shares and/or Class C Shares, due to insufficient income of the Fund in previous years, pursuant to Article 12 hereof and as described in the Issue Document
"Total Assets"	The aggregate value of all the assets of the Fund
"Tranche"	A tranche or sub-class in which each Class of Shares may be sub-divided as further detailed in the Issue Document
"Valuation Date"	Each date as of which the NAV is calculated, as defined in Article 14 of these Articles
"Well-Informed Investors"	Investors: (i) who confirm in writing that they adhere to the status of well-informed investor, and invest a minimum of EUR 125,000 in the Fund, or (ii) who confirm in writing that they adhere to the status of well-informed investor, and are the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying their expertise, their experience, and their knowledge in adequately appraising an investment in the Fund

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 Share(s) hereafter issued, a public limited liability company ("société anonyme") qualifying as an investment company with variable share capital – specialised investment fund ("société d'investissement à capital variable -fonds d'investissement spécialisé") under the name of "Africa Agriculture and Trade Investment Fund" (hereinafter the "Fund").

Art. 2. Registered Office. The registered office of the Fund is established in Bertrange, Grand Duchy of Luxembourg. The Board is authorised to transfer the registered office of the Fund within the municipality of Bertrange. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of the Shareholders deliberating in the manner provided for any amendment to the Articles.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board.

In the event that the Board determines that extraordinary political or military events have occurred or are imminent which would interfere with the normal activities of the Fund 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 Fund which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Art. 3. Duration. The Fund is established for an unlimited period of time. The Fund may be dissolved at any time by a resolution of the general meeting of Shareholders adopted in the manner described in Article 31 hereof.

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

The Fund may enter into any and all contracts and agreements for carrying out the purpose of the Fund and for administration and operation of the Fund, and pay any expenses connected therewith.

The Fund may acquire interests and create subsidiaries by means of equity or debt or by combination of both.

Furthermore, the Fund may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the fullest extent permitted under the Law of 13 February 2007.

Art. 5. Mission Statement. The mission of the Fund is to realize the potential of Africa's agricultural production, manufacturing, service provision and trade for the benefit of the poor. The Fund aims to provide additional employment and income to farmers, entrepreneurs and labourers alike. Increasing productivity, production, and local value addition by investing in efficient value chains and providing knowledge transfer are paramount. In this context a dedicated effort will also be made to support contract farming arrangements.

Title II. Share Capital - Shares - NAV

Art. 6. Share Capital -Classes of Shares. The Share Capital 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 Fund pursuant to Article 13 hereof. The minimum Share Capital is EUR 1,250,000.-(One Million Two Hundred and Fifty Thousand Euro) and must be paid up within twelve (12) months after the date on which the Fund has been authorised as a société d'investissement à capital variable (SICAV) fonds d'investissement spécialisé (SIF) under Luxembourg law.

The Shares to be issued pursuant to Article 8 hereof may, as the Board shall determine, be of different Class(es) and/or Tranche(s).

The Fund was incorporated with an initial Share Capital of EUR 40,000.-(Forty Thousand Euro) represented by two (2) Class B Shares fully paid-up, each with an initial offering price of EUR 20,000.-(Twenty Thousand Euro).

For the time being, the following Shares will be issued, each evidencing a different level of risk as further described in the Issue Document:

Art. 6.1. Shares:

1) Class D Shares

Class D Shares ("Class D Shares"), issued from time to time as a single Tranche, serve as a first buffer on each Valuation Date for the quarter ending on such Valuation Date for any negative Net Investment Income (as described in Article 12.1 hereof) and for any net capital losses of the Fund (including any effects from a potential consolidation of investments), whether incurred as write downs of unrealised investments or as realised or unrealised capital losses, and bear pro rata to their respective NAV, all such net capital losses of the Fund until the NAV of the Class D Shares has been reduced to zero.

Class D Shares cannot be subscribed for but are issued by the Fund and allocated to the Shareholders as set out in the Issue Document and in Article 6.2 hereof.

Class D Shares are not entitled to dividends or allocations of other Class D Shares but serve as allocation method for increases or decreases of the value of the Fund's portfolio. To limit the number of Class D Shares the Board may decide in its free discretion at any moment to reduce the number of Class D Shares by an aggregation of an Investor's Class D Shares. This aggregation may combine Class D Shares in a way to set the Class D Share NAV to an amount equal to or below the initial allocation value of Class D Shares as disclosed in the Issue Document.

The Board may at any time decide to apply stock splits or reverse stock splits to all outstanding Class D Shares if the Board considers this to be in the best interest of the Fund, thereby increasing, respectively reducing, the number of all Class D Shares outstanding while reducing, respectively increasing, their value accordingly.

2) Class C Shares

The junior class C Shares ("Class C Shares"), which may be issued in successive Tranches, bear, pro rata to their respective NAV, any negative Net Investment Income (as described in Article 12.1 hereof) and any net capital losses of the Fund (including any effects from a potential consolidation of Investments), whether incurred as write downs of un-

realised Investments or as realised or unrealised capital losses, unless Class D Shares have been issued and the NAV of the Class D Shares has not been reduced to zero and until the NAV of the Class C Shares has been reduced to zero.

Net capital gains (including any effects from a potential consolidation of Investments, such as earnings retained at the level of the Fund's subsidiaries) shall be allocated to the respective Tranches of Class C Shares in the order, priority and limits as set out below in Article 6.2 and in the Issue Document.

The Class C Shares' dividend entitlements rank junior to the dividend entitlements of the Class A and Class B Shares as per the waterfall included in Article 12 hereof.

3) Class B Shares

The mezzanine class B Shares ("Class B Shares"), which may be issued in successive Tranches, bear, pro rata to their respective NAV, any negative Net Investment Income (as described in Article 12.1 hereof) and any net capital losses of the Fund (including any effects from a potential consolidation of investments), whether incurred as write downs of unrealised Investments or as realised or unrealised capital losses, only if the NAV of the Class D Shares and the Class C Shares has been reduced to zero and until the NAV of the Class B Shares has been reduced to zero.

Net capital gains (including any effects from a potential consolidation of Investments, such as earnings retained at the level of the Fund's subsidiaries) shall be allocated to the respective Tranches of Class B Shares in the order, priority and limits as set out below in Article 6.2 and in the Issue Document;

The Class B Shares' dividend entitlements rank senior to the dividend entitlements of the Class C Shares but junior to the dividend entitlements of the Class A Shares as per the waterfall included in Article 12 hereof.

4) Class A Shares

The senior class A Shares ("Class A Shares"), which may be issued in successive Tranches, bear, pro rata to their respective NAV, any negative Net Investment Income (as described in Article 12.1 hereof) and any net capital losses of the Fund (including any effects from a potential consolidation of investments) whether incurred as write downs of unrealised Investments or as realised or unrealised capital losses, only if the NAV of the Class D Shares, the Class C Shares and the Class B Shares has been reduced to zero and until the NAV of the Class A Shares has been reduced to zero.

Net capital gains (including any effects from a potential consolidation of Investments, such as earnings retained at the level of the Fund's subsidiaries) shall be allocated to the respective Tranches of Class A Shares in the order, priority and limits as set out below in Article 6.2 and in the Issue Document.

The Class A Shares dividend entitlements rank senior to the dividend entitlements of the Class B and Class C Shares as per the waterfall included in Article 12 hereof but, for the avoidance of doubt, rank junior to the claims of creditors of the Fund.

For the purpose of determining the Share Capital, the net assets attributable to each Class and/or Tranche of Shares shall, if not expressed in EUR, be converted into EUR and the Share Capital shall be the total of the net assets of all the Classes and Tranches of Shares.

The Board may create additional Classes of Shares which may be sub-divided in successive Tranches in accordance with the provisions of the Issue Document and these Articles and subject to the Law of 13 February 2007. In such event these Articles and the Issue Document will be updated.

Art. 6.2. Allocation of capital gains and Write backs. As of each Valuation Date for the quarter ending on such Valuation Date, the net capital gains of the Fund (including any effects from a potential consolidation of investments), whether incurred as write backs on unrealised Investments or as realised or unrealised capital gains, shall be allocated in the following order, priority and limits:

1) first to such Tranches of Class A Shares showing a NAV Deficiency Amount (if any) as of the Valuation Date as of the end of the previous quarter, the amounts available to balance the NAV Deficiency Amounts of such Tranches (after taking into account any NAV Deficiency Amount allocation made to such Tranches as of the relevant Valuation Date under Article 12) being allocated pro rata to the NAV Deficiency Amounts of the respective Tranches of Class A Shares;

2) to such Tranches of Class B Shares showing a NAV Deficiency Amount (if any) as of the Valuation Date as of the end of the previous quarter, the amounts available to balance the NAV Deficiency Amounts of such Tranches (after taking into account any NAV Deficiency Amount allocation made to such Tranches as of the relevant Valuation Date under Article 12) being allocated pro rata to the NAV Deficiency Amounts of the respective Tranches of Class B Shares;

3) to such Tranches of Class C Shares showing a NAV Deficiency Amount (if any) as of the Valuation Date as of the end of the previous quarter, the amounts available to balance the NAV Deficiency Amounts of such Tranches (after taking into account any NAV Deficiency Amount allocation made to such Tranches as of the relevant Valuation Date under Article 12) being allocated pro rata to the NAV Deficiency Amounts of the respective Tranches of Class C Shares;

4) to those Tranches of Class A, Class B and Class C Shares (as the case may be) that have been subscribed on or before the immediately preceding Valuation Date, through the attribution of Class D Shares issued for the first time (including for the avoidance of doubt each first time Class D Shares are being issued after the NAV of the Class D Shares has been reduced to zero) at the initial allocation value of Class D Shares and at the Class D NAV at any subsequent Valuation Date, attributed as follows:

(a) 90 % of the remaining available amount being allocated in form of Class D Shares to the Shareholders of Class C Shares, Class B Shares and Class A Shares using the following key:

(i) to Shareholders of Class C Shares based on their respective subscription amounts multiplied by a weighting factor of four (4);

(ii) to Shareholders of Class B Shares based on their respective subscription amounts multiplied by a weighting factor of two (2);

(iii) to Shareholders of Class A Shares based on their respective subscription amount;

(b) 10 % of the remaining available amount being allocated in form of Class D Shares to the Investment Manager as a component of the Performance Fee.

The net capital gains to be allocated pursuant to sub-section 4) above shall be attributed (i) to the Shareholders of Class C, Class B and Class A Shares in the form of Class D Shares by allocating the value corresponding to the net capital gains to the newly issued Class D Shares, and (ii) to the Investment Manager by attributing its entitlement as a component of the Performance Fee in the form of newly issued Class D Shares.

Art. 6.3. Common provisions for Shares. The proceeds of the issue of any Tranche of each Class of Shares shall be invested in any kind of assets permitted by law pursuant to the investment objective and policy adopted by the Board, subject to the investment restrictions provided by law or determined by the Board and specified in the Issue Document.

Art. 7. Form of Shares.

(1) Shares shall only be issued in registered form and are exclusively restricted to Eligible Investors within the meaning of article 2 of the Law of 13 February 2007. The Fund will not issue, or give effect to any transfer of Shares to any Investor who does not comply with this provision.

All issued registered Shares of the Fund shall be registered in the register of Shareholders which shall be kept by the Fund or by one person designated thereto by the Fund, and such register shall contain the name of the registered owner of Shares, his nationality, residence or elected domicile as indicated to the Fund, the number of registered Shares held by the registered owner and the amount of any outstanding commitment to the Fund.

The inscription of the Shareholder's name in the register of Shares evidences the Shareholder's right of ownership on such registered Shares. The Fund shall not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding.

(2) Subject to compliance with Article 11 hereof, transfer of registered Shares shall be effected 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. The Fund may also accept and enter in the register of Shareholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee as evidence of transfer other instruments of transfer satisfactory to the Fund. 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 Fund or by one or more other persons duly authorised thereto by the Board.

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

In the event that a Shareholder does not provide an address, the Fund 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 Fund, or at such other address as may be so entered into by the Fund from time to time, until another address shall be provided to the Fund 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 Fund at its registered office, or at such other address as may be set by the Fund from time to time.

(4) The Fund recognises only one single owner per Share. If one or more Shares are jointly owned or if the ownership of Shares is disputed, all persons claiming a right to such Share(s) have to appoint one single attorney to represent such Share(s) towards the Fund. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such Share(s). Moreover, in the case of joint Shareholders, the Fund reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Fund may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

(5) The Fund may decide to issue fractional Shares up to one tenthousandths (1/10,000) of a Share. Such fractional Shares shall not be entitled to vote, except to the extent their number is so that they represent a whole Share, but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

Art. 8. Issue of Shares.

Art. 8.1. Issue of Shares. In accordance with the Risk Ratios, the Board is authorised to issue in any Class(es) and/or Tranche(s), an unlimited number of fully paid up Shares at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board may impose restrictions on the frequency at which Shares shall be issued in any Class(es) and/or Tranche (s); the Board may, in particular, decide that Shares of any Class(es) and/or Tranche(s) shall only be issued during one or more closings or offering periods or at such other periodicity as provided for in the Issue Document of the Fund.

The Board may in its absolute discretion without liability reject any subscription in whole or in part, and may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class(es) and/or Tranche(s). Furthermore, the Board may impose conditions on the issue of Shares in any Class(es) and/or tranche(s) (including without limitation the execution of such subscription forms and/or commitment agreements containing, inter alia, a commitment and application to subscribe for Shares and the provision of such information as the Board may determine to be appropriate) and may fix a minimum subscription amount and minimum amount of any additional investments, as well as a minimum holding amount which any Shareholder is required to comply with.

The Board may fix an initial subscription day or initial subscription period during which the Shares of any Class(es) and/or Tranche(s) will be issued at a fixed price (i.e. the initial offering price), plus any applicable fees, commissions and costs, as determined by the Board and provided for in the Issue Document of the Fund.

Whenever the Fund offers Shares of any Class(es) and/or Tranche(s) after the initial subscription day or initial subscription period for such Class(es) and/or Tranche(s), the price per Share at which such Shares are offered shall be the NAV per Share of the relevant Class(es) and/or Tranche(s) as determined in compliance with Article 13 hereof as of such Valuation Date (as defined in Article 14 hereof). Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Fund when investing the proceeds of the issue and by applicable sales commissions, structuring or placing fees or other commissions, as approved from time to time by the Board. For the avoidance of doubt, no Shares will be issued during any period when the calculation of the NAV per Share in the relevant Class(es) and/or Tranche(s) is suspended pursuant to the provisions of Article 14 hereof.

The issue price so determined (be it the initial offering price or the NAV) shall be payable under the conditions and within a period as determined from time to time by the Board and disclosed in the Issue Document of the Fund or in the relevant subscription form or commitment agreement entered into by the Shareholders. The Board 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.

Shares shall be allotted only upon acceptance of the subscription and payment of the issue price. However, Class D Shares shall be allotted as described in the Issue Document.

Applications for subscription of Shares received by the Fund or by its duly appointed agents before the applicable subscription deadline as determined by the Board shall be settled under the conditions and within the time limits as determined by the Board and provided for in the Issue Document.

The Fund may agree to issue Shares as consideration for a contribution in kind of assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an auditor qualifying as a réviseur d'entreprises agréé.

As further detailed in the Issue Document, the Board will have full discretion when accepting subscription forms for new Shares and when issuing subscription requests to investors having entered into a commitment agreement.

However, after executing the initial Class C Share commitment agreement on behalf of the Fund, the Board will issue subscription requests exclusively to such initial Class C Shareholder until that Shareholder's commitment under the initial commitment agreement is fully drawn down and subscribed. Thereafter, when accepting subscription forms and/or issuing subscription requests, the Board shall, besides the Risk Ratios and the duration of the termination dates as set forth in the commitment agreements, take into account the Fund's overall financing structure, its profitability and the applicable Target Dividend and maturity of the Shares issued and to be issued. In addition, the Board will take into account situations where an investor may be excused under its commitment agreement from making all or a portion of a payment following a subscription request in order to avoid a situation prohibited for example by the relevant Investor's articles of incorporation or by the applicable laws and regulation of the Investor's home country and/or any other terms and conditions provided for in the relevant commitment agreement/subscription form.

Art. 8.2. Defaulting Investors. If an Investor fails to make its full payment for Shares in accordance with the terms of its commitment agreement or subscription form that is duly accepted by the Board and the Administrative Agent, the Fund is empowered to declare such Investor as in default under the Issue Document and its commitment agreement or subscription form (a "Defaulting Investor") and is thereafter, to the extent as applicable, empowered to:

(1) set-off against sums otherwise payable to the Defaulting Investor the amounts owned by the Defaulting Investor and such Defaulting Investor shall have no right to receive payments,

(2) claim interest on the unpaid amount at the rate of twelve per cent (12%) per annum, until the subscription price has been fully paid.

In addition, if an Investor fails to make its full payment for Shares following a subscription request pursuant to a commitment agreement the Board may require that the Defaulting Investor:

(3) continues to pay to the Fund interest on the amount outstanding at a rate of twelve (12%) per annum, from the date upon which such amount became due until the actual date of payment thereof; and

(4) be liable for damages up to twenty five per cent (25%) of its unfunded commitment; and

(5) further to (3) and (4) above indemnify the Fund for any damages, fees and expenses, including, without limitation, attorney's fees or sales commissions, incurred as a result of the default.

Moreover, the Board may take any of the following actions:

(6) reduce or terminate the Defaulting Investor's outstanding commitment; and

(7) redeem the Shares of the Defaulting Investor pursuant to the procedure set forth in Article 9.5 hereof; or

(8) provide the other (non-defaulting) Investors with a right to purchase the Shares of the Defaulting Investor at a price calculated in accordance with Article 9.5 hereof and subject to Article 11.2 hereof.

The Board may decide on other solutions as far as legally allowed if it believes such solutions to be more adequate to the situation. The Board may, in its discretion but having regard to the interests of the other Investors, waive any of these remedies against a Defaulting Investor.

Art. 9. Redemption of Shares. The Fund is a closed-ended undertaking for collective investment. Consequently, Shares in the Fund shall in principle not be redeemable at the request of a Shareholder. However the Board may from time to time allow the redemption of Shares by Shareholders within the terms and provisions of the Issue Document while preserving the principle of equal treatment of Shareholders. For the avoidance of doubt, any Shares redeemed by the Fund shall subsequently be cancelled upon their redemption.

Art. 9.1. Conditions for redemption of Shares. Redemption of Shares, where applicable, shall be executed in accordance with the provisions set forth in the Issue Document (in particular the Risk Ratio requirements) and the limitations set forth by law and these Articles. In particular:

a) Class A Shares, Class B Shares and Class C Shares will be redeemed at the maturity (if any) of the relevant Tranche pursuant to the procedure set forth in the Issue Document, however, the Fund, at the request of the respective Shareholder and upon such Shareholder providing at least six (6) months prior written notice to the Board may at its sole discretion accept an extension of the maturity of such Tranche of Shares for the initial duration in accordance with the provisions of the Issue Document;

b) Class A Shares, Class B Shares, Class C Shares and Class D Shares will be redeemed at the liquidation of the Fund in accordance with Article 12.3 hereof;

c) Shares may be potentially redeemable following amendments to the Issue Document, in the circumstances described in the Issue Document and these Articles;

d) Class A Shares, Class B Shares and Class C Shares (where applicable) will be redeemed upon exercise of the early redemption right pursuant to the procedure set forth in Articles 9.3 and 9.5 hereof;

e) Shares may be redeemed compulsorily pursuant to the procedure set forth in Article 9.5 hereof as regards: (i) Investors who are excluded from the acquisition or ownership of Shares in the Fund (such as a non-Eligible Investor or a "Prohibited Person"), (ii) Investors who have materially violated any provisions of the documents of the Fund or signed by the Fund binding upon it, including if the Investor ceases to be or is found not to be an Eligible Investor and if the Investor does not comply with the anti-money laundering requirements set out in the Issue Document; (iii) Investors who become Defaulting Investors or more generally are in default in respect of any payment obligation arising under the Fund's documents or signed by the Fund and binding upon them, (iv) with respect to Shares held by the Investment Manager, in connection with the termination of the investment management agreement as further described in the Issue Document. In addition, Shares may be redeemed compulsorily from an Investor in any other circumstances where the Board reasonably determines that such Investor's continued ownership would either be materially prejudicial to the Fund or would result in the Fund and/or the respective Investor being in non-compliance with laws, regulations and investment guidelines applicable to it;

f) Shareholders representing less than one third (1/3) of the votes attached to the Share Capital of the Fund or Class and/or Tranche of Share, as the case may be, who have voted against any specific amendments to the Issue Document and/or the Articles regarding the mission statement, the investment policy, the payment waterfall, the Risk Ratios or the fee structure of the Fund will be entitled to ask for the redemption of some or all of their Shares analogous to the procedure set forth in the third paragraph of Article 9.3 hereof;

g) In addition, the Investment Manager shall be entitled to have its Class A Shares, Class B Shares and Class C Shares redeemed by the Fund upon termination of the investment management agreement, as further detailed in the Issue Document. Such redemption shall take place pursuant to the procedure set forth in Article 9.2 at the earliest at the Valuation Date following the effective termination date of the investment management agreement;

h) Class D Shares shall be redeemed proportionally upon the redemption of such Shares of any Tranche of Class A Shares, Class B Shares or Class C Shares to which they referred under the conditions as described in the Issue Document;

i) In addition, the Fund may redeem Shares whenever the Board considers this to be in the best interest of the Fund, subject to the terms and conditions it shall determine and within the limitations set forth by law, these Articles and the Issue Document.

All redeemed Shares shall be cancelled.

Art. 9.2. Ordinary redemption of Shares. Unless otherwise provided for in these Articles, the redemption price per Share shall be the NAV per Share of the relevant Class and/or Tranche as of the redemption date specified by the Board, less such charges and commissions (if any) at the rate provided by the Issue Document for the Shares. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board shall determine.

The repayment/redemption entitlements will be fulfilled as and when the Fund has sufficient cash available and only in the order and priority set below in Article 12.2.

Payments for such redeemed Shares will be made either in the Reference Currency of the relevant Class and/or Tranche of Shares or in any freely convertible currency at the request of the Shareholders. In the latter case, any conversion costs will be borne by the relevant Shareholder.

Art. 9.3. Early redemption of Shares. Any early repayment/redemption entitlements will only be effected as and when the Fund has sufficient available cash and only in the order and priority set forth below in Article 12.2 hereof.

In the circumstances where an ordinary redemption of any Tranche of Class B Shares upon maturity of such respective Tranche ("Mature Class B Shares") or of any Tranche of Class C Shares upon maturity (if any) of such respective Tranche ("Mature Class C Shares") would result in a breach of the Risk Ratios, the Fund shall offer all senior ranking Investors (i.e. Class A Shareholders and/or Class B Shareholders, as the case may be) the option to redeem early ("Early Redemption Right") their Shares, as follows:

a) The Early Redemption Right shall be offered to senior ranking Investors pro rata to the respective NAV of their Shares as of the last Valuation Date, to the extent necessary to allow the Fund to comply with the Risk Ratios (if all Investors would accept the offered Early Redemption Right in full) upon redemption of the Mature Class B Shares and/or Mature Class C Shares;

b) Investors may exercise their Early Redemption Rights by notifying the Fund in writing within a thirty (30) Business Days period upon having been informed in writing by the Fund about the Early Redemption Right;

c) Investors may exercise their Early Redemption Rights with respect to all or only some of the Shares to which they relate;

d) Upon expiration of the thirty (30) Business Days period mentioned in the preceding sub-section b), the Fund shall:

1. Redeem all Shares with respect to which the Early Redemption Right has been validly exercised; and

2. Redeem the (as the case may be) Mature Class B Shares and then/or (as the case may be) the Mature Class C Shares in full, irrespective of whether the Risk Ratios would be complied with upon redemption of such Mature Class B Shares and/or Mature Class C Shares;

The Fund shall also offer the Shareholders who were not supportive of the decision an Early Redemption Right in the circumstances described in Article 31 if the extraordinary General Meeting of Shareholders has decided not to dissolve and liquidate the Fund, as follows:

1. Shareholders may exercise their Early Redemption Rights by notifying the Fund in writing within a thirty (30) Business Days period upon having been informed in writing by the Fund about the Early Redemption Right;

2. Shareholders may exercise their Early Redemption Rights with respect to all or only some of the Shares to which they relate;

3. Upon expiration of the thirty (30) Business Days period mentioned in the preceding sub-section 1., the Fund shall redeem all Shares with respect to which the Early Redemption Right has been validly exercised (the "Early Redemption Shares") in the following order and irrespective of whether the Risk Ratios would be complied with upon redemption of such Shares:

(i) First all Class A Shares of the Early Redemption Shares if any;

(ii) then all Class B Shares of the Early Redemption Shares if any;

(iii) then all Class C Shares of the Early Redemption Shares if any in full.

The Fund shall also offer Early Redemption Rights to Shareholders in the circumstances described in Article 34 under the same conditions as laid out in the preceding paragraph for the Shareholders who were not supportive of the decision to amend the Issue Document. In such case redemption of Shares will be made free of charge, at a price equal to the NAV plus any accrued dividends, as of the Valuation Date after the end of such above-mentioned thirty (30) Business Days period. Such redemption amount will be paid subject to available cash within four (4) months after such Valuation Date and at all times in accordance with the provisions set out in Article 34.

In addition, should the Investment Manager cease to be the Investment Manager of the Fund due to a termination of the investment management agreement (i) by the Fund for any reason or (ii) by the Investment Manager for cause, the Investment Manager may request the redemption of all the Class A Shares, Class B Shares and Class C Shares held by it or by its parents or group companies at any time and the redemption will be made regardless of the Risk Ratios. Such redemption shall take place at the earliest at the Valuation Date following the effective termination date of the investment management agreement.

Art. 9.4. Redemptions of Class D Shares. The Fund may redeem Class D Shares upon maturity and/or early/compulsory redemption of such Tranche of Class C, Class B or Class A Shares (as the case may be) to which the respective Class D Shares refer in accordance with Article 6.2 or following a request from the Investment Manager to redeem its Class D Shares as further described in the Issue Document, as follows:

(a) The redemption price of Class D Shares will be equal to the value corresponding to the realised portion of the relevant NAV of the Class D Shares. When calculating the NAV of the Class D Shares, the Administrative Agent will

differentiate between the portions of such NAV that can be attributed to realised versus unrealised net capital gains at each Valuation Date;

(b) The relevant NAV shall be the Class D Shares' NAV as of the redemption date of the Class A, Class B or Class C Shares to which they refer. If Class D Shares are redeemed other than in the context of the redemption of Class A, Class B or Class C Shares, such as the redemption of the D Shares held by the Investment Manager, such redemption request must be notified to the Fund at least 30 days prior to the effective date of the redemption request. Such effective date will be the first Valuation Date after the expiry of the 30 days notification. The relevant NAV shall be the Class D Shares' NAV as of the immediately preceding Valuation Date, or if the redemption takes place on a Valuation Date as of such Valuation Date; and

(c) The remaining value corresponding to the unrealised portion of the Class D Shares' NAV shall be distributed to the remaining Shareholders by allocating such unrealised portion to newly issued Class D Shares, applying the mechanism set out at the end of Article 6.2, 4), (a), (i), (ii) and (iii).

However, the Fund, at the request of a Shareholder holding Mature Class C, Class B or Class A Shares (as the case may be) and upon such Shareholder providing at least six (6) months prior written notice to the Board may accept at its sole discretion an extension of the maturity of such Tranche of Class C, Class B or Class A Shares (as the case may be) to which the respective Class D Shares refer in accordance with Article 6.2. Such acceptance by the Board would result in a new Target Dividend communicated to the requesting Shareholder and a postponement of the redemption of such Shareholder's Class D Shares accordingly to the prolongation of the duration of the Shares to which they referred.

The repayment/redemption entitlements will only be fulfilled as and when the Fund has sufficient available cash and only in the order and priority set forth below in Article 12.2.

Art. 9.5. Compulsory redemption of Shares. In the cases of compulsory redemption of Shares as indicated in paragraph e) of Article

9.1 hereof, the Board shall serve a notice (the "purchase notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the case being the name of the purchaser.

Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Fund.

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; his name shall be removed from the register of Shareholders in case of compulsory redemption by the Fund.

In the event that the NAV of the Class D Shares calculated in accordance with Article 13 hereof is equal or inferior to zero Euro (EUR 0.00), the Board will redeem all Class D Shares held by any Shareholder for a global redemption price of total one Euro (EUR 1.00) per Shareholder and will subsequently cancel the redeemed Shares. For the avoidance of doubt, in the case of future recoveries of Investments that were previously written down, the Shareholder shall have no claims to those recovered assets.

In case of early/compulsory redemption of Shares, the redemption price will be equal to the NAV of such Shares as of the redemption date plus any accrued and unpaid Target Dividends and complementary dividends. Payment of the redemption price will be made by the Fund or its agents not later than thirty (30) Business Days after the redemption date depending on the available cash in the Fund. If no cash is available within thirty (30) Business Days, such payment shall only be made to such Shareholder when the Fund has sufficient cash available and only in the order and priority set below in Article 12.2 hereof.

Payment for such Shares will be made in the relevant Reference Currency or in any freely convertible currency specified by the Shareholder. In the last case, any conversion cost shall be borne by the relevant Shareholder.

Art. 9.6. Redemption in kind. The Fund shall have the right, if the Board so determines, to satisfy payment of the redemption price to any Shareholder who agrees, in specie by allocating to the holder investments from the portfolio of the Fund equal in value (calculated in the manner described in Article 13) as of the redemption date, on which the redemption price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares and if required under the Law of 10 August 1915, the valuation used shall be confirmed by a special report of the auditor of the Fund. The costs of any such transfers shall be borne by the transferee.

Art. 10. Conversion of Shares. Unless otherwise determined by the Board in the Issue Document for certain Class (es) and/or Tranche(s) of Shares, Shareholders are not entitled to require the conversion of whole or part of his Shares of one Class and/or Tranche into Shares of another Class and/or Tranche.

Where applicable, and subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board shall determine and/or as described in the Issue Document, the price for the conversion of Shares from one Class and/or Tranche into another Class and/or Tranche shall be computed by reference to the respective NAV of the two Classes and/or Tranches of Shares, calculated on the same Valuation Date increased by any conversion

fees as detailed in the Issue Document or if no conversion fees are indicated in the Issue Document as agreed between the respective Shareholder and the Board considering the interests of the Fund.

If as a result of any request for conversion the number or the aggregate NAV of the Shares held by any Shareholder in any Class and/or Tranche of Shares would fall below such number or such value as determined by the Board, then the Fund 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 and/or Tranche.

The Shares which have been converted into Shares of another Class and/or Tranche will be cancelled.

Art. 11. Restrictions on Ownership of Shares and Transfer of Shares.

Art. 11.1. Restriction on ownership of Shares. Shares are available only to Eligible Investors within the meaning of article 2 of the Law of 13 February 2007.

The Fund may restrict or prevent the ownership of Shares in the Fund by any Prohibited Person.

For such purposes the Fund may:

A.- decline to issue any Shares and decline to register any transfer of Shares, where it appears to it that such registry 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 furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in a 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 Fund; and

D.- where it appears to the Fund that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to sell his Shares and to provide to the Fund evidence of the sale within thirty (30) days of the notice. The Fund may in any case compulsorily redeem or cause to be redeemed from any Prohibited Person all Shares held by such Shareholder in the manner described in Article 9.5 hereof.

The exercise by the Fund 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 Fund at the date of any purchase notice, provided in such case the said powers were exercised by the Fund in good faith.

Art. 11.2. Transfer of Shares. Shares may only be transferred upon (i) delivery to the Fund or its Administrative Agent of a standard transfer form duly signed by the transferee and the transferor, (ii) acceptance by the Administrative Agent that the transferee is an Eligible Investor within the meaning of article 2 of the Law of 13 February 2007, (iii) acceptance of the new Shareholder by the Board the consent of which shall not be unreasonably withheld, and (iv) provide such information as is reasonably requested by the Board to ensure compliance with applicable laws and regulations (as may be further detailed in the Issue Document).

In principle, undrawn commitment (if any) for Shares under a commitment agreement entered into by a Shareholder cannot be transferred unless approved by the Board.

Art. 12. Payment waterfall. Within the Fund, the payment waterfall will be as follows:

Art. 12.1. Income Waterfall. For each Valuation Date, after accruing the Direct Operating Expenses, the investment management fee (to the extent payable) and any amounts due under the revolving credit facility, without taking into account the losses and/or the gains attributable to the Shares as described under Article 6 hereof, the yearto-date Net Investment Income (received and/or accrued) of the Fund will be allocated in the following order of priority:

1. If, due to unrealised or realised capital losses, the NAV of the sum of all Class C Shares is less than twenty-five per cent (25%) of the NAV of the sum of all Class A Shares, Class B Shares and Class C Shares, allocation to Class C Shares pro rata to the NAV Deficiency Amount of each respective Tranche of Class C Shares, until the NAV of the sum of all Class C Shares is equal to twenty-five per cent (25%) of the NAV of the sum of all Class A Shares, Class B Shares and Class C Shares, provided however that no Tranche of Class C Shares will be allocated an amount greater than the respective NAV Deficiency Amounts;

2. Allocation of the year-to-date Class A Target Dividends, prorata to the Class A Target Dividends for each Tranche of Class A Shares;

3. Allocation of the Target Dividend Deficiency Amounts for all Tranches of Class A Shares, if any, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class A Shares;

4. Allocation to such Tranches of Class A Shares showing a NAV Deficiency Amount, of the amounts available to balance the NAV Deficiency Amounts of such Tranches, pro rata to the NAV Deficiency Amounts of the respective Tranches of Class A Shares, such amounts being accumulated for such Tranches of Class A Shares;

5. Allocation of the year-to-date Class B Target Dividends, pro rata to the Class B Target Dividends for each Tranche of Class B Shares;

6. Allocation of the Target Dividend Deficiency Amounts for all Tranches of Class B Shares, if any, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class B Shares;

7. Allocation to such Tranches of Class B Shares showing a NAV Deficiency Amount, of the amounts available to balance the NAV Deficiency Amounts of such Tranches, pro rata to the NAV Deficiency Amounts of the respective Tranches of Class B Shares, such amounts being accumulated for such Tranches of Class B Shares;

8. Allocation of the year-to-date Class C Target Dividends, pro rata to the Class C Target Dividends for each Tranche of Class C Shares, such amounts being accumulated for such Tranches of Class C Shares (unless otherwise agreed on with the Board by the Investor);

9. Allocation of the Target Dividend Deficiency Amounts for all Tranches of Class C Shares, if any, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class C Shares, such amounts being accumulated for such Tranches of Class C Shares (unless otherwise agreed on with the Board by the Investor);

10. If, due to unrealised or realised capital losses, the NAV of the sum of all Class C Shares is less than one third of the NAV of the sum of all Class A Shares, Class B Shares and Class C Shares, allocation to Class C Shares pro rata to the NAV Deficiency Amount of each respective Tranche, until the NAV of the sum of all Class C Shares is equal to one third of the NAV of the sum of all Class A Shares, Class B Shares and Class C Shares, provided however that no Tranche of Class C Shares will be allocated an amount greater than the respective NAV Deficiency Amounts;

11. At the discretion of the Board, allocation to the Technical Assistance Facility of up to (zero point twenty per cent (0.20%) p.a. calculated based on the Total Assets;

12. Allocation of the Investment Manager Performance Fee based on performance targets as further described in the Issue Document;

13. Allocation of the complementary dividends for the Class A Shares, Class B Shares and Class C Shares (to be accumulated for such Class C Shares unless otherwise agreed on with the Board by the Investor), pro rata to the respective Subscription amount of each respective Tranche at the beginning of the relevant financial year and by applying the following weighting factor to the respective amounts initially subscribed by the relevant Shareholder in such Classes: Class A Shares factor is one (1); Class B Shares factor is two (2), Class C Shares factor is four (4).

In case the year-to-date Net Investment Income is negative, such negative income will be allocated in the following order of priority:

(a) Allocation of the negative income to the Class D Shares up to the total Net Asset Value of the Class D Shares;

(b) Allocation of the negative income to the Class C Shares up to the total Net Asset Value of the Class C Shares;

(c) Allocation of the remaining negative income to the Class B Shares up to the total Net Asset Value of the Class B Shares;

(d) Allocation of the remaining negative income to the Class A Shares up to the total Net Asset Value of the Class A Shares.

The above income waterfall is to be applied prior to the allocation of the losses and/or the gains attributable to the Shares as described under Article 6.

Art. 12.2. Cash Waterfall. After paying the Direct Operating Expenses, the investment management fee (to the extent payable) and any amounts due under the revolving credit facility, the Board will pay any available cash from the operations of the Fund in the following order of priority, to the extent of the available cash and following any early/compulsory redemptions of the Shareholders:

1. Payment to a liquidity reserve account or liquidity reserve ledger of an amount necessary to establish a liquidity reserve of up to five hundred thousand Euro (EUR 500,000). The liquidity reserve may be used by the Investment Manager to pay Direct Operating Expenses of the Fund;

2. Payment of annual Class A Target Dividends as of 31 December of each calendar year, upon approval by the general meeting of Shareholders;

3. Payment of the Target Dividend Deficiency Amounts for the Class A Shares allocated to such Class A Shares as of 31 December of each year, upon approval by the general meeting of Shareholders;

4. Payment of redemption amounts for the Class A Shares on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts and at the same time payment of the redemption amounts for the Class D Shares referring to the redeemed Class A Shares pursuant to Article 9.4;

5. Payment of annual Class B Target Dividends for the Class B Shares as of 31 December of each calendar year, upon approval by the general meeting of Shareholders;

6. Payment of the Target Dividend Deficiency Amounts for the Class B Shares allocated to such Class B Shares as of 31 December of each year, upon approval by the general meeting of Shareholders;

7. Payment of redemption amounts for the Class B Shares on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts and at the same time payment of the redemption amounts for the Class D Shares referring to the redeemed Class B Shares pursuant to Article 9.4;

8. Payment of redemption amounts for the Class C Shares on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts and at the same time payment of the redemption amounts for the Class D Shares referring to the redeemed Class D Shares pursuant to Article 9.4;

9. At the discretion of the Board, funding of the Technical Assistance Facility of up to zero point twenty per cent (0.20%) p.a. calculated based on the Total Assets;

10. Payment of the Investment Manager Performance Fee based on performance targets as described in the Issue Document;

11. Payment of the Investment Manager Performance Fee based on the Investment Manager's share of realised capital gains. This portion of the Performance Fee is paid by redeeming the Investment Manager's Class D Shares issued in accordance with Article 6.2 and maturing as described in the Issue Document;

12. Payment of complementary dividends for Class A Shares, Class B Shares and Class C Shares as applicable as of 31 December of each calendar year, upon approval by the general meeting of Shareholders.

The annual dividends (Target Dividends, complementary dividends and/or Target Dividend Deficiency Amounts), all as of 31 December of each calendar year are approved by the general meeting of Shareholders. The Board shall recommend to the general meeting of Shareholders the amounts of complementary dividends, if any at all. Target Dividends will continue to accrue on matured Class A Shares, Class B Shares and Class C Shares that have not been redeemed due to the lack of available cash.

Art. 12.3. Liquidation of the Fund. Upon liquidation of the Fund, the moneys will be distributed in the following order of priority to the extent of available cash in the Fund:

1. Payment of all liabilities related to Direct Operating Expenses (including provisions for future expenses related to the liquidation of the Fund), investment management fee (to the extent payable) and amounts due (principal and interest) under the revolving credit facility;

2. Payment of Class A Target Dividends pro rata to the Target Dividends for each Tranche of Class A Shares, upon approval by the general meeting of Shareholders;

3. Payment of the Target Dividend Deficiency Amounts for the Class A Shares, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class A Shares, upon approval by the general meeting of Shareholders;

4. Class A Shares at their respective NAV on liquidation (which will include the complementary dividend, if any);

5. Payment of Class B Target Dividends, pro rata to the Target Dividends for each Tranche of Class B Shares, upon approval by the general meeting of Shareholders;

6. Payment of the Target Dividend Deficiency Amounts for the Class B Shares, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class B Shares, upon approval by the general meeting of Shareholders;

7. Class B Shares at their respective NAV on liquidation (which will include the complementary dividend, if any);

8. Class C Shares at their respective NAV on liquidation (which will include the complementary dividend, if any);

9. Class D Shares at their NAV on liquidation.

Art. 13. Calculation of NAV per Share. The NAV per Share of each Class and each Tranche shall be calculated by the Administrative Agent, under the responsibility of the Board, in the Reference Currency. The Accounting Currency and the NAV of the Fund is expressed in EUR.

The NAV on any Valuation Day shall be determined in accordance with the valuations rules set forth below and IFRS by dividing (i) the value of the Total Assets allocable to such Class and Tranche less the liabilities properly allocable to such Class and Tranche on such Valuation Date, by (ii) the number of Shares of such Class and Tranche then outstanding on such Valuation Date. The assets and liabilities of the Fund will be determined on the basis of the contributions to and withdrawals from the Fund as a result of (i) the issue and redemption of Shares; (ii) the allocation of assets, liabilities and income expenditure attributable to the Fund as a result of the operations carried out by the Fund, and (iii) the payment of any expenses or distributions to Shareholders.

The NAV per Share of any Class and Tranche may be rounded up or down to the nearest unit of the relevant currency as the Board shall determine.

The accounts of the Eligible Investment Vehicles will be consolidated to the extent required under applicable accounting rules and regulations with the accounts of the Fund once a year and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described below.

If since the time of determination of the NAV there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class and/or Tranche of Shares are dealt in or quoted, the Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The valuation of assets, liabilities, income and expenses attributed to the Fund will be established using valuation and accounting principles in accordance with IFRS, including the determination of any loss due to any deterioration in credit quality or due to any defaults with respect to the Investments.

The valuation of private equity investments (such as quasi-equity, subordinated debt) will be based on the International Private Equity and Venture Capital Valuation Guidelines issued by the EVCA (European Venture Capital Association), the BVCA (British Venture Capital Association) and the AFIC (Association Française des Investisseurs en Capital) in March 2005, each as amended or replaced from time to time, and is conducted with prudence and in good faith.

The calculation of the NAV of the different Classes and/or Tranches of Shares shall be made in the following manner:

I. The assets of the Fund shall include:

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

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

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

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

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

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

The valuation of assets, liabilities, income and expenses attributed to the Fund will be established using valuation and accounting principles in accordance with the accounting principles set forth in the latest Issue Document, including the determination of any loss due to any deterioration in credit quality or due to any defaults with respect to the investments as determined in a procedure set up by the Board.

The value of such assets shall be determined as follows:

a. Debt instruments, e.g. unsecuritised loans not listed or traded in on any stock exchange or any other Regulated Market will be initially valued at fair value, which is, in principle, the transaction price to originate or acquire the asset, and subsequently the amortised cost less an impairment provision, if any, as the best estimate of fair value. This impairment provision is defined as the amount measured at the initial recognition of such impairment minus the principal repayments, and minus any write down for any additional impairment. The Board will use its best endeavours to continually assess the method of calculating any impairment provision and recommend changes, where necessary, to ensure that such provision will be valued appropriately as determined in good faith by the Board.

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

c. The value of assets which are listed or traded on any stock exchange is based on the last available price on the stock exchange that is normally the principal market for such assets.

d. The value of assets dealt in on any other Regulated Market is based on the last available price.

e. The over-the-counter contracts will be valued at fair market value as determined in good faith pursuant to procedures established by the Board.

f. All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board.

g. In the event that, for any assets, the price as determined pursuant to sub-paragraph (a), (d) or (f) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board.

The value of all assets and liabilities not expressed in the reference currency of a Class or Tranche of Share will be converted into the reference currency of such Class at last available rates as quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board.

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

II. The liabilities of the Fund shall include:

(1) all loans, securitized or not such as bills and accounts payable;

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

(3) all accrued or payable expenses (including but not limited to administrative expenses and direct operating expenses, investment management fees, technical assistance facility management fee, performance fees, structuring or placing fees, custodian fees, and Administrative Agent's fees as well as reasonable disbursements incurred by the service providers);

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

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

(6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with the Fund's accounting principles. In determining the amount of such liabilities the Board shall take into account all expenses payable by the Fund which shall comprise but not be limited to fees (investment management fees, performance fees, structuring or placing fees and technical assistance facility management fee) payable to its Investment Manager, fees and expenses payable to its Auditor and accountants, Investment Committee, Custodian and its correspondents, Administrative Agent and paying agent, any listing agent, domiciliary agent, any distributor(s) and permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses including the costs of preparing, printing, advertising and distributing issue documents, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, the costs for the publication of the issue, conversion, if any, and redemption prices and all other operating expenses, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount payable for yearly or other periods.

III. Allocation of the NAV between Tranches and Classes of Shares:

The NAV for each Tranche of Class A Shares, Class B Shares, Class C Shares and Class D Shares shall be calculated using the following methodology:

1. Between Classes of Shares and Tranches, the assets and liabilities as well as income and losses are allocated in accordance to the provisions as primarily outlined in Articles 6, 12 and 13 hereof and in the Issue Document.

2. The assets, liabilities, income and expenses will be established for the Fund using valuation and accounting principles as described above. The NAV derived from such balance sheet thus established under IFRS will then be allocated to the NAV of each Tranche of Class A Shares, Class B Shares, Class C Shares and Class D Shares.

3. The total NAV of each Tranche of Class A Shares, Class B Shares, Class C Shares and Class D Shares will be divided by the respective number of Shares of each Tranche of Class A Shares, Class B Shares, Class C Shares and Class D Shares to calculate the NAV per Share of each Tranche of Class A Shares, Class B Shares, Class C Shares and Class D Shares.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the NAV taken by the Board or by any bank, company or other organisation which the Board may appoint for the purpose of calculating the NAV, shall be final and binding on the Fund and present, past or future Shareholders.

IV. For the purpose of this Article

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

(2) Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the Board on the Valuation Date on which such valuation is made and from such time and until received by the Fund the price therefore shall be deemed to be a debt due to the Fund;

(3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Class 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 NAV of Shares; and

(4) where on any Valuation Date the Fund has contracted to):

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

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

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date then its value shall be estimated by the Fund.

Art. 14. Frequency and Temporary Suspension of Calculationof NAV per Share, of Issue and Redemption of Shares. With respect to each Class and/or Tranche of Shares, the NAV per Share and the price for the issue, redemption and conversion (if any) of Shares shall be calculated from time to time by the Fund or any agent appointed thereto by the Fund, at least at least once a year, at a frequency determined by the Board and specified in the Issue Document as well as on each day by reference to which the Board approves the pricing of an issue, a redemption or a conversion (if any) of Shares, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a "Valuation Date".

The Fund may temporarily suspend the calculation of the NAV of Shares, as well as the issue, redemption and conversion of Shares in the following cases:

a) during any period when any market or stock exchange which is the principal market or stock exchange on which a substantial portion of the Investments of the Fund is listed is closed, other than for ordinary holidays, or during which dealings are considerably restricted or suspended;

b) when for any other circumstance the prices of any Investments owned by the Fund cannot promptly or accurately be ascertained;

c) when the means of communication normally used to calculate the value of assets in the Fund are suspended or when, for any reason whatsoever, the value of an investment in the Fund cannot be calculated with the desired speed and precision;

d) when restrictions on exchange or the transfer of capital prevent the execution of dealings for the Fund or when buying and selling transactions on the Fund's behalf cannot be executed at normal exchange rates;

e) when factors which depend, among other things, on the political, economic, military and monetary situation and which evade the control, responsibility and means of action of the Fund, prevent the Fund from having access to its assets and from calculating their NAV in a normal or reasonable manner; or

f) when the Board so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied, and as soon as an extraordinary general meeting of Shareholders has been convened for the purpose of deciding on the liquidation or dissolution of the Fund.

Any such suspension shall be notified by the Fund if appropriate to the concerned Investors.

Any application for subscription or redemption or conversion (if any) of Shares shall be irrevocable except in the event from the point of time of the commencement of a suspension of the calculation of the NAV of the Shares to be subscribed, redeemed or converted in a specific Class and/or Tranche and, in such event, a withdrawal will only be effective if written notification is received by the Administrative Agent (in its capacity as registrar agent) before the termination of the period of suspension.

Title III - Administration and Supervision

Art. 15. Directors. The Fund shall be managed by a Board comprised of not less than three (3) and a maximum of seven (7) Directors who need not be Shareholders. They shall be elected initially for a term of three (3) years renewable for successive annual periods thereafter. 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.

Inasmuch as permitted by the Luxembourg law and the CSSF, a legal entity may be appointed as Director. In such case, such legal entity must designate a permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

The general meeting of Shareholders shall choose and appoint as Directors:

i) up to two (2) directors from a list of candidates submitted by KfW, provided that KfW becomes a Shareholder within six (6) months from the incorporation of the Fund and is a Shareholder at the time of the relevant appointment;

ii) one (1) director from a list of candidates submitted by Deutsche Bank, provided that Deutsche Bank is a Shareholder at the time of the relevant appointment;

iii) up to two (2) directors from the list of candidates submitted by the three (3) largest Class C Shareholders (determined by the number of issued Shares held) including the Shareholder having already submitted a list of candidates as above under i);

iv) up to one (1) director from the list of candidates submitted by the three (3) largest Class B Shareholders (determined by the number of issued Shares held), other than the Shareholders having already submitted a list of candidates as above; and

v) up to one (1) director from a list submitted by the other Shareholders.

Shareholders need to propose to the general meeting of Shareholders the identities of the relevant candidate(s) to the Board at the latest twenty (20) calendar days before the relevant general meeting. If any of the above Shareholders fails to submit a list of candidates, as further provided for in the Issue Document, the general meeting of Shareholders shall elect instead any candidate in its discretion.

Each Director must have an adequate professional background. All Directors to be elected by the general meeting of Shareholders must have at least five (5) years of relevant working experience gained in a reputable financial institution, investment management company, law firm, international audit company, or another renowned private enterprise or international organization (such Director being or having until recently been active in a sector relevant for the Fund).

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by a simple majority of the votes present or represented at a general meeting of Shareholders.

In the event of a vacancy in the office of a Director, the remaining Directors may temporarily fill such vacancy while respecting the various representations of Shareholders as set out above in this Article 15, until the next general meeting of Shareholders which will be asked to a final decision regarding such nomination in accordance with the provisions of this Article 15.

Art. 16. Board Meetings. The Board will choose a chairman from among its members. It may choose a secretary, who does not have to be a Director, who shall write and keep the minutes of the meetings of the Board and of the meetings of Shareholders. The Board shall meet upon call by the chairman or any two Directors, at the place indicated in the notice of meeting. The first chairman may be appointed by the first general meeting of Shareholders.

The chairman shall preside at the meetings of the Board and of the Shareholders. In his absence, the Shareholders or the Directors 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.

Subject to the last paragraph of this Article 16, the Directors may only act at duly convened meetings of the Board.

Written notice of any meeting of the Board shall be given to all Directors at least ten (10) days 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 the meeting. If all the Directors are present or represented, they may waive all convening requirements and formalities. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board.

Any Director may act at any meeting by appointing in writing, by telefax, electronic mail or any other similar means of communication another Director as his proxy. A Director may also appoint another Director to represent him by telephone, such appointment to be confirmed in writing at a later stage. A Director may represent several of his colleagues.

Any Director may participate in a meeting of the Board by conference call or similar means of communications equipment whereby (i) all the members attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the members can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.

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

Resolutions of the Board are in principal adopted by two thirds (2/3) of the Directors present or represented at the meetings of the Board, except for resolutions to materially amend provisions of the Issue Document concerning (i) the investment policy, the payment waterfall, the Risk Ratios or the fee structure of the Fund, which are taken by majority of three quarters (3/4) of all the Directors, and (ii) the mission statement and the investment objective, which are taken by unanimous decision of all the Directors.

In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall not have a casting vote.

Resolutions of the Board 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.

Votes may also be cast by fax, e-mail, or telephone provided that, in the case of a vote cast by telephone, such vote is confirmed in writing.

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 telefax, electronic mail 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. 17. Powers of the Board of Directors. The Board is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose, in compliance with the investment policy as determined in Article 20 hereof.

All powers not expressly reserved by Law of 10 August 1915 or by the present Articles to the general meeting of Shareholders are in the competence of the Board.

Art. 18. Delegation of Power. The Board may delegate its powers to conduct the daily management and affairs of the Fund and the representation of the Fund for such daily management and affairs to any member or members of the Board, managers, officers or other agents, legal or physical person, who need not be Shareholders, acting either alone or jointly, under such terms and with such powers as the Board shall determine.

The Board may also confer all powers and special mandates to any person, who need not be a Director, appoint and dismiss all officers and employees and fix their emoluments.

Unless otherwise stipulated by these Articles, the officers and agents of the Fund shall have the rights and duties conferred upon them by the Board.

Furthermore, the Board may, among others, appoint special committees, such as the Investment Committee (as further described in Article 22 hereof and in the Issue Document) and may appoint any other special committee, in order to conduct certain tasks and functions expressly delegated to such committee.

Art. 19. Corporate Signature. Vis-à-vis third parties, in all circumstances, the Fund is validly bound by (i) the joint signature of any two (2) Directors, or (ii) by the joint or single signature of any person(s) to whom such signatory authority has been delegated in writing by the Board but only within the limits of such power, or (iii) as long as there is only one Director, by the joint signature of any one (1) Director and any one (1) member of the Investment Committee. For the

avoidance of doubt, the Directors may not bind the Fund by their individual signatures, except if specifically authorized thereto by resolution of the Board.

Towards third parties, in all circumstances, the Fund shall also, if a daily manager has been appointed in order to conduct the daily management and affairs of the Fund and represent the Fund in such daily management and affairs, be bound by the sole signature of the daily manager.

Art. 20. Investment Policies and Restrictions. The Board, based upon the principle of risk spreading, has the power to determine the investment policies and guidelines to be applied and the course of conduct of the management and business of the Fund, all within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations.

The Fund is authorised (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management, including the creation of subsidiaries, 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.

Art. 21. Investment Manager and Investment Adviser. The Fund may appoint an Investment Manager to manage, under the overall control and responsibility of the Board, the securities portfolio of the Fund.

The Fund may furthermore appoint an Investment Adviser with the responsibility to prepare the purchase and sale of any eligible investments for the Fund and otherwise advise the Fund with respect to asset management.

The powers and duties of the Investment Manager and the Investment Adviser as well as their remuneration will be described in an investment management agreement and/or investment advisory agreement to be entered into by the Fund and the Investment Manager and/or Investment Advisor (as the case may be).

Art. 22. Advisory Panels.

Art. 22.1. Investment Committee. The Board shall appoint an Investment Committee, which will be composed of not less than two (2) members and maximum five (5) members who do not need to be Directors. Each Investment Committee member may have an alternate who will be able to replace such member with full powers of substitution in case the principal member is unable to attend an Investment Committee meeting. Members of the Investment Committee shall be appointed by the Board.

The Investment Committee will supervise the management of the Investment Manager within the parameters set by the Investment Policy, Investment Objective, Investment Guidelines and, in particular, monitor (i) the pipeline of investments, (ii) portfolio transactions and disinvestments; and (iii) the financial structure and performance of the portfolio and Investments.

Any Investments, disinvestments or changes of commercial arrangements shall require the approval of the Investment Committee or, if no such approval can be secured from two thirds (2/3) of the members present or represented at the relevant meeting of the Investment Committee, of the Board unless provided otherwise in the Issue Document. The Investment Committee will furthermore approve all potential Investments selected by the Investment Manager and may also give instructions with respect to some investments as further specified in the Issue Document.

The Investment Committee will meet a minimum of four (4) times per year and at any time as convened by two (2) members of the Investment Committee.

The decisions of the Investment Committee will be validly taken provided that at least fifty per cent (50%) of its members or at least two (2) members are present at a meeting or replaced by their respective alternate. Attendance via conference call or voting by e-mail is assimilated to physical presence of the relevant members.

Each member of the Investment Committee has one vote. Decisions of the Investment Committee are in principal taken if adopted by two thirds (2/3) of the members present or represented at a meeting of the Investment Committee. If such a valid majority vote cannot be secured, the matter under consideration will automatically be referred to the Board for decision.

In derogation to the above, if the urgency of the situation requires immediate action to protect the interests of the Fund, such efforts shall be performed by the Investment Manager and the required consent of the Investment Committee shall be deemed to be given within six hours after the Investment Manager has initiated the consent procedure (i) if no member of the Investment Committee can be reached (via email, telephone, in person or otherwise), (ii) if only one member can be reached (via email, telephone, in person or otherwise) at the sole discretion of such member or (iii) if more than one member of it can be reached (via email, telephone, in person or otherwise) by simple majority vote (in all cases the Investment Manager shall inform the Board and the Investment Committee without undue delay of it immediate actions undertaken).

Art. 22.2. Center of Competence. The Board shall appoint the members of the Center of Competence. The CoC has no executive duties and may be consulted by the Investment Manager when seeking advice and due diligence support in preparation of investment proposals to the Investment Committee.

Art. 22.3. Compliance Advisor. The Board will appoint an internationally recognized entity as independent compliance advisor for a (renewable) period of up to three (3) years. The Investment Manager will share all relevant documentation with the compliance advisor who may at its own discretion decide to participate in the Investment Manager's due diligence

at potential PIs. For each proposed Investment in a PI, the compliance advisor will be required to provide an opinion to the Investment Manager and the Investment Committee on whether such Investment is in compliance with the Fund's development policy statement and social and environmental safeguard guidelines.

Art. 23. Conflict of Interest. The Shareholders, the Directors, the members of the Investment Committee, the Investment Manager, the compliance advisor, the members of the Center of Competence, the Custodian, the Administrative Agent and their respective affiliates, directors, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may cause conflicts of interest with the management and administration of the Fund. These activities may include, among others, the management of other funds, purchases and sales of securities, brokerage services, custodian and safekeeping services and serving as directors, officers, advisors or agents of other funds or other companies, including companies in which the Fund may invest. Each of the Parties will respectively ensure that the performance of their respective duties in relation to the Fund will not be impaired by any such involvement that they might have.

In the event that a conflict of interest does arise, the relevant Parties shall promptly notify the Board. The Board and the relevant Parties involved shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Fund and the Investors in accordance with the provisions set forth in the Issue Document and summarised below.

Art. 23.1 Investment Manager. Where the Investment Manager is concerned, the Investment Manager shall in performing its duties at all times act in the best interests of the Fund and its Investors, subject to the limitations set out in the Issue Document and the investment management agreement.

Art. 23.2. Investment Committee. In the event that a member of the Investment Committee has an interest conflicting with that of the Fund in a matter which is subject to the Investment Committee's approval, that member must make such interest known to the Investment Committee and to the Board. This member must not deliberate or vote upon any such transaction, however such member may vote upon such transaction if an exception set forth in the Issue Document applies.

Art. 23.3. Directors and officers. Any Director having an interest in a transaction submitted for approval to the Board conflicting with that of the Fund shall be obliged to advise the Board thereof and to cause a record of his or her statement to be included in the minutes of the meeting. He or she may not take part in these deliberations however such member may participate in the deliberation if an exception set forth in the Issue Document applies. At the next following general meeting of Shareholders, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Fund. The preceding sentences shall not apply where the decision of the Board relates to dayto-day operations entered into on an arm's length basis. The term "conflicting interest", as used in the preceding sentences, 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 in its discretion.

No contract or other transaction between the Fund 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 Fund is interested in, or is a director, associate, officer or employee of, such other company or firm. Any Director or officer of the Fund who serves as a director, associate, officer or employee of any company or firm with which the Fund 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.

Art. 24. Indemnification of Directors. The Fund shall indemnify each Director, each member of the Investment Committee, each officer and each of their respective 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 Fund or a member of the Investment Committee or, at its request, of any other company of which the Fund 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 wilful 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 Fund 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. 25. Auditors. The accounting data related in the annual report of the Fund shall be examined by an auditor ("réviseur d'entreprises agréé") appointed by the general meeting of Shareholders and remunerated by the Fund.

The auditor shall fulfil all duties prescribed by the Law of 13 February 2007.

Title IV - General meetings - Accounting Year - Distributions

Art. 26. General Meetings of Shareholders of the Fund. The general meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. Its resolutions shall be binding upon all the Shareholders regardless of the Class and/or Tranche of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Fund.

The general meeting of Shareholders shall meet upon call by the Board. A general meeting of Shareholders has to be convened at the written request of the Shareholders, which together represent one tenth (10%) of the Share Capital.

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Fund, or at such other place in the borough of Bertrange as may be specified in the notice of meeting, on the twenty-seventh (27th) day of June of each year at 11 a.m. (Luxembourg time). If such day is not a business day in Luxembourg, the annual general meeting shall be held on the next following Luxembourg business day. Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Shareholders shall meet in person, by video conference or by conference call upon call by the Board pursuant to a notice setting forth the agenda sent at least thirty (30) calendar days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders and, the case being, with a copy at such other address previously indicated by the relevant Shareholder. The agenda shall be prepared by the Board except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board may prepare a supplementary agenda.

Given that all Shares are in registered form, notices to Shareholders may be mailed by registered mail only. However, to the extent required by Luxembourg law, further notices will be published in the Mémorial and in Luxembourg newspapers.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, they can waive all convening requirements and formalities.

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

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

Each Share of whatever Class and/or Tranche is entitled to one vote in compliance with Luxembourg law and these Articles. Any Shareholder may participate in any general meeting of Shareholders by appointing another person as its proxy in writing or by pdf attached to an e-mail or facsimile transmission, who need not be a Shareholder and who may be a Director of the Fund.

Unless otherwise provided for by law or these Articles, general meetings of Shareholders, including annual general meetings, shall not validly deliberate unless at least fifty per cent (50%) of the issued Share Capital is either present or duly represented. If this condition is not satisfied, a second meeting may be convened, by means of registered mails sent at least eight calendar days before the meeting. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting. The second meeting shall validly deliberate regardless of the portion of the capital represented.

Unless otherwise provided for by law or these Articles, resolutions of the general meeting of Shareholders, including annual general meetings, are passed by a two-third majority of the votes cast.

Art. 27. General Meetings of Shareholders in a Class and/orTranche of Shares. In addition to Article 26 hereof, the Shareholders of any Class and/or Tranche of Shares may hold, at any time, general meetings for any matters which are specific to such Class and/or Tranche of Shares.

The provisions of Article 26 and of the Law of 10 August 1915 shall apply correspondingly to such general meetings.

Any resolution of the general meeting of Shareholders affecting the rights of the Shareholders of any Class and/or Tranche vis-à-vis the rights of the Shareholders of any other Class and/or Tranche shall be subject to a resolution of the general meeting of Shareholders of such Class and/or Tranche in compliance with article 68 of the Law of 10 August 1915.

Art. 28. Accounting Year. The accounting year of the Fund shall commence on 1 st January of each year and shall terminate on the 31 st December of the same year.

Art. 29. Distributions. The right to dividends, and the right to capital reimbursement of each Class of Shares, and any distribution rights relating to the Shares, are determined by the Board in accordance with the provisions of the Issue Document, in particular, the "Payment Waterfall", and as further provided for in Article 12 hereof.

For any Class of Shares entitled to distributions, the Board may decide to pay interim dividends.

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 that the Board shall determine from time to time.

No distribution of dividends can take place if, following distribution, the Share Capital would fall below the minimum capital provided for by the Law of 13 February 2007. Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the relevant Class or Classes of Shares.

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

Title V - Final Provisions

Art. 30. Custodian. To the extent required by law, the Fund 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 or replaced from time to time (herein referred to as the "Custodian").

The Custodian shall fulfil the duties and responsibilities as provided for by the Law of 13 February 2007 and the agreement entered into with the Fund.

If the Custodian desires to retire, the Board shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The Board 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. 31. Dissolution of the Fund. The Fund may at any time be dissolved by a resolution of a general meeting of Shareholders. At such a meeting, on first call Shareholders who represent at least two thirds (2/3) of the Share Capital must be present or represented and the decision to dissolve and liquidate the Fund must be taken by at least two thirds (2/3) of the votes validly cast by the Shareholders present or represented (for the avoidance of doubt, votes cast shall not include votes attached to Shares in respect of which a Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote). If the quorum requirement is not met, a second meeting may be convened. At this second meeting, Shareholders who represent at least half (50%) of the Share Capital must be present or represented and the decision to dissolve and liquidate the Fund must be taken by at least two thirds (2/3) of the votes validly cast. If the quorum requirement is again not met, a third meeting may be convened. The third meeting shall validly deliberate regardless of the proportion of capital represented. At this third meeting, resolutions regarding the dissolution of the Fund must still be carried by at least two thirds (2/3) of the votes validly cast.

Upon the written request of Shareholders representing at least one tenth (10%) of the Share Capital, who are of the opinion that the Fund does not respect the mission statement as set out in the Issue Document and in Article 5 hereof, the question of the dissolution and liquidation of the Fund shall be referred by the Board to the general meeting of Shareholders, which shall be held within forty (40) Business Days following such request. Should the general meeting of Shareholders decide to continue the Fund with a different mission than the current Mission Statement, it must accordingly amend the Issue Document in accordance with provisions set out in the Issue Document and the Articles in accordance with the Law of 10 August 1915 and Article 33 hereof. In addition, any Shareholder who was not supportive of this decision may request the Early Redemption of its Shares as set out in Article 9.3.

Whenever the NAV of the sum of all Class C Shares falls below fifteen per cent (15%) of the NAV of the sum of all Class A Shares and Class B Shares, the question of the dissolution and liquidation of the Fund shall be referred to the general meeting of Shareholders by the Board which shall be held within forty (40) Business Days after the 15% threshold was breached. 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. Should the general meeting of Shareholders decide to continue the Fund, any Shareholder who was not supportive of this decision may request the Early Redemption of its Shares as set out in Article 9.3. For the avoidance of doubt this includes the Shareholders of Class C Shares.

Whenever the Share Capital falls below two thirds (2/3) of the minimum capital indicated in Article 6 hereof, the question of the dissolution and liquidation of the Fund shall be referred to the general meeting of Shareholders by the Board. 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 and liquidation of the Fund shall further be referred to the general meeting of Shareholders whenever the Share Capital falls below one-fourth (1/4) of the minimum capital set by Article 6 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution and liquidation may be decided by Shareholders holding one fourth (1/4) 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 (40) days from when it is ascertained that the net assets of the Fund have fallen below two thirds (2/3) or one fourth (1/4) of the legal minimum, as the case may be.

Art. 32. Liquidation. Liquidation shall be carried out by one or several liquidator(s), who may be physical persons or legal entities, duly approved by the CSSF and appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

The liquidator(s) shall use its/their best efforts to terminate, sell or otherwise dispose of any outstanding investments of the Fund.

The liquidator(s) shall apply the assets available for distribution among the Shareholders in accordance with the provisions of the Issue Document and shall act in accordance with applicable laws and regulations when disposing of the investments and terminating the Fund.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 13 February 2007 and the Law of 10 August 1915. Such laws specify the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit at the Caisse des Dépôts et Consignations of the amounts and assets belonging to the Shareholders at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

Art. 33. Amendments to the Articles of Incorporation. These Articles may be amended by a general meeting of Shareholders subject to the following quorum and majority requirements. The general meeting of Shareholders shall not validly deliberate unless at least fifty per cent (50%) of the issued Share Capital are represented and the agenda indicates the proposed amendments to the Articles and, where applicable, the text of those amendments which concern the objects or the form of the Fund.

If the quorum requirement described above is not satisfied, a second meeting may be convened, by means of notices published twice, at fifteen (15) days interval at least and fifteen (15) days before the meeting in the Mémorial and in two Luxembourg newspapers. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented.

At both meetings, resolutions concerning the amendment of the Articles, in order to be adopted, must be carried by at least seventy-five percent (75%) of the votes validly cast.

Art. 34. Amendment to the Issue Document. The Board is authorised to amend (i) by a decision of three quarters (3/4) of the Directors materially the provisions regarding the Investment Policy, the Payment Waterfall, the Risk Ratios or the fee structure of the Fund and (ii) by unanimous decision materially the provisions regarding the Mission Statement and the Investment Objective; in each case subject to compliance with the Law of 13 February 2007 and provided that the Board has obtained the approval on such amendments from Shareholders representing at least two thirds (2/3) of the votes attached to the Share Capital. Should such amendments be applicable only to a specific Class(es) and or Tranche (s), the Board would be authorised to amend materially these provisions subject to compliance with the Law of 13 February 2007 and provided it has obtained the approval on such amendments from Shareholders representing at least two thirds (2/3) of the votes attached to the Share Capital of the relevant Class(es) and or Tranche(s).

The Board shall send a notice to the relevant Shareholders indicating the contemplated amendments to the Issue Document accompanied either by a convocation to a general meeting of Shareholders or by a form allowing the Shareholder at least to indicate its approval or disapproval with the contemplated amendments in their entirety. Subject to the approval of the CSSF, such changes shall become effective and the Issue Document will be amended accordingly within a two months period from the sending by registered mail of such notice to Shareholders, unless Shareholders representing more than one third (1/3) of the votes attached to the Share Capital of the Fund's Class and/or Tranche of Share, as the case may be, have communicated their refusal of such amendments to the Board within a one-month period after the sending of such notice to the relevant Shareholders or within a general meeting of Shareholders convened to resolve (as the case may be among others) on the contemplated amendments. If Shareholders have communicated their refusal to the Board for all or some of the contemplated amendments to the Issue Document, they must also communicate to the Board within such onemonth period if they wish to redeem some or all of their Shares, if one or several such contemplated amendments are approved by at least two thirds (2/3) of the votes attached to the Share Capital of the Fund or of the Classes, as the case may be, and by the CSSF.

The Board will only be able to redeem Shares if such redemption does not cause the Risk Ratios to be breached for the remaining duration of such Shares. If, as a result of a contemplated amendment to the Issue Document being approved by the CSSF and by at least two thirds (2/3) of the votes attached to the Share Capital of the Fund or of the Classes, there are Shares which are requested to be redeemed by Shareholders, as described above, which would cause the Risk Ratios to be breached, such contemplated amendments may not be implemented. After the above decisions a shareholder meeting will have to be convened in order to amend the Articles if required and will be subject to the conditions for amending the Articles.

Subject to the approval of the CSSF and without prejudice to the provisions applicable to the amendments to the Articles, the Board is authorised to amend any other provision of this Issue Document, as well as to amend in a way which is not material the sections of this Issue Document regarding the Mission Statement, the Investment Policy, the Payment Waterfall, the Risk Ratios, and the fee structure, provided such changes are not detrimental to the interests of the Shareholders of the Fund or Class as a whole, as the case may be. In such case, Shareholders will be informed thereof by registered mail and the Issue Document will be amended accordingly. For the avoidance of doubt, Shareholders will not be offered the right to request the redemption of the Shares as described in the fourth paragraph of Article 9.3 hereof.

In case any of the above amendments entails an amendment of the Articles, such decision shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in these Articles and in compliance with Luxembourg laws.

Art. 35. 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 organized group of persons whether incorporated or not.

Art. 36. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the Law of 10 August 1915 and the Law of 13 February 2007.

Art. 37. Transitory Dispositions. The first financial year will begin on the date of the formation of the Fund and will end on the thirty-first day of December 2011.

The first annual general meeting of Shareholders will be held in 2012.

Subscription and Payment

The share capital of the Fund is subscribed as follows:

Deutsche Bank AG, above named, subscribes for two (2) Class B Shares for an initial offering price of EUR 20,000.- (Twenty Thousand Euro), resulting in a total payment of EUR 40,000.-(Forty Thousand Euro).

Such Shares have been fully paid up, so that the sum of EUR 40,000.-(Forty Thousand Euro) is forthwith at the free disposal of the Fund, as has been proved to the undersigned notary.

Declaration

The undersigned notary declares that the conditions enumerated in article 26 of the Luxembourg Law of 10 August 1915 on commercial companies (as amended) are fulfilled.

Expenses

The expenses, which shall be borne by the Fund as a result of its incorporation, are estimated at approximately three thousand three hundred Euro (EUR 3.300.-).

Extraordinary general meeting of shareholders

The above named person, representing the entire subscribed capital and acting as Shareholder of the Fund pursuant to article 26 of the Articles, has immediately taken the following resolutions:

1. The following are elected as member of the Board of the Fund for a period of three (3) years ending on the date of the annual general meeting of Shareholders to be held in 2014:

- Ms Doris Köhn, born on November 11 th 1957 in Hamburg (Germany) with her professional address at Palmengartenstr. 5-9, D-60325 Frankfurt, Germany;

- Dr. Thomas Duve, born on November 26 th , 1959 in Menden (Germany) with his professional address at Palmengartenstr. 5-9, D-60325 Frankfurt, Germany; and

- Dr. Bernhard Balkenhol, born on December 31 st , 1949 in Düsseldorf (Germany) with his professional address at 8, Chemin des Vergers, F-01210 Ferney-Voltaire, France.

2. The following is elected as independent auditor for a period ending on the next annual general meeting of Shareholders to be held in 2012: ERNST & YOUNG, a société anonyme with its registered office at 7, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the R.C.S.Luxembourg under number B 47771.

3. The registered office of the Fund is established at 31 Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

The undersigned notary, who understands and speaks English, herewith states that on request of the above named person, this deed is worded in English followed by a French version; at the request of the same appearing person, in case of divergence between the English and the French text, the English version shall prevail.

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

The document having been read to the appearing persons, known to the notary by his name, surname, status and residence, the appearing person signed together with the notary the present original deed.

Suit la version française du texte qui précède:

(*N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N° 1919 du 22 août 2011.*)

Signé: P. Van den Abeele et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 10 août 2011. LAC/2011/36257. Reçu soixante-quinze euros EUR 75,

Le Receveur (signé): Francis SANDT.

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

Luxembourg, le 12 août 2011.

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