

# MEMORIAL

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du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1236

18 mai 2012

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**AC Technologies, Société Anonyme.**

Siège social: L-9970 Leithum, 2, Driicht.

R.C.S. Luxembourg B 107.060.

Die Damen und Herren Aktionäre werden eingeladen zur

**ORDENTLICHEN GENERALVERSAMMLUNG**

welche stattfinden wird in L-2146 Luxemburg, 63-65, rue de Merl, am Freitag den 25. Mai 2012, um 13.00 Uhr mit folgender Tagesordnung:

*Tagesordnung:*

1. Verlesen des Jahresabschlusses per 31. Dezember 2011;
2. Verlesen des Berichts des Verwaltungsrates betreffend das Geschäftsjahr 2011;
3. Verlesen des Berichts des Kommissars betreffend das Geschäftsjahr 2011;
4. Verabschiedung des Jahresabschlusses;
5. Ergebnisverwendung;
6. Entlastung des Verwaltungsrates und des Kommissars;
7. Statutarische Ernennungen;
8. Beschlussfassung über die eventuelle Auflösung der Gesellschaft;
9. Verschiedenes

*Der Verwaltungsrat.*

Référence de publication: 2012047463/21.

**SAF-Holland S.A., Société Anonyme.**

**Capital social: EUR 412.373,75.**

Siège social: L-2320 Luxembourg, 68-70, boulevard de la Pétrusse.

R.C.S. Luxembourg B 113.090.

All shareholders of SAF-HOLLAND S.A. (the "Company") are hereby informed that the Extraordinary General Meeting ("1<sup>st</sup> EGM") held on 26 April 2012 at 1.30 p.m. in Luxembourg did not reach the necessary quorum as required under Luxembourg law and therefore could not take any resolutions.

Shareholders are therefore given notice upon instruction of the board of directors of the Company (the "Board of Directors") that a subsequent

**EXTRAORDINARY GENERAL MEETING**

("2<sup>nd</sup> EGM") having the same agenda as the 1<sup>st</sup> EGM (as shown below) shall be convened: to be held on Monday, 4 June 2012 at 11:30 a.m. (CEST) at 22-24, rives de Clausen, L-2165 Luxembourg.

*Agenda:*

1. Increase of the authorised share capital of the Company  
The Board of Directors proposes to increase the authorised share capital of the Company from its current amount of EUR 0.- to EUR 206,187.- consisting of 20,618,700 shares having a par value of EUR 0.01 each to be issued with or without issue share premium. The Board of Directors shall be empowered to use the authorised share capital until and including the 5<sup>th</sup> anniversary of the date of publication of the notarial deed of the EGM or a subsequent 2<sup>nd</sup> extraordinary general meeting, as applicable, in the Mémorial C approving the increase of the authorised share capital. When using the authorised share capital the Board of Directors shall further be authorised to limit and/or suppress any existing preferential subscription rights.
2. Amendment and restatement of the articles of association of the Company  
The Board of Directors proposes to fully amend and restate the articles of association of the Company in order to reflect above agenda item and in particular the changes due to the Luxembourg law on shareholders' rights in listed companies dated 24 May 2011.
3. Implementation of a share buy-back programme of the Company  
The Board of Directors proposes to:
  - (i) Authorize and delegate all necessary powers to the Board of Directors of the Company to acquire shares of the Company from the shareholders of the Company without cancellation of the acquired shares (the "Buy-Back").
  - (ii) Determine the general conditions of the Buy-Back being:
    - a. that the Board of Directors shall be empowered to buy-back shares of the Company in the maximum amount of 10% of the share capital of the Company existing at the date of the resolutions of the Board of Directors to buy-back shares of the Company;

- b. that the Board of Directors shall be authorized to effect the Buy-Back for a period of time starting on the date of the EGM and ending on the calendar day before the fifth anniversary of the date of the EGM;
  - c. that the Board of Directors is empowered to buy-back the shares of the Company via the Frankfurt stock exchange or a public bid;
  - d. that in case of a Buy-Back (i) via the Frankfurt stock exchange, the consideration paid by the Company per share (excluding incidental purchase costs) may not exceed or fall below the purchase price of the Xetra trading system (or any other comparable successor system) as determined by the opening auction of the stock exchange trading day on which the offer is made by more than 10%, and (ii) via a public bid, the offered purchase price or the purchase price margin thresholds per share (excluding incidental purchase costs) may not exceed or fall below the average price of the closing prices of the Xetra trading system (or any other comparable successor system) on the three stock exchange trading days preceding the day on which the offer and the request to the public to make an offer, respectively, is publicly announced by more than 15%;
  - e. that the Board of Directors is empowered to buy-back shares of the Company fully or partially, by one single transaction or several transactions, for one single purpose or for several purposes or by third parties on behalf, and in the interest of, the Company.
- (iii) To authorize the Board of Directors to take all measures and execute any formalities which may be necessary in relation to the above items and the Buy-Back.

#### Quorum and majority requirements

No presence quorum is required for the 2<sup>nd</sup> EGM. The items on the agenda of the 2<sup>nd</sup> EGM require approval by at least 2/3 of the voting rights present or represented and duly expressed during the 2<sup>nd</sup> EGM.

#### Share capital and voting rights

At the date of convening of the 2<sup>nd</sup> EGM, the Company's subscribed share capital equals EUR 412,373.75 and it is divided into 41,237,375 shares having a par value of EUR 0.01 each, all of which are fully paid up.

#### Suppression and/or limitation of preferential subscription rights

In accordance with applicable Luxembourg law shareholders are hereby informed that agenda item 1. above includes the right to be granted to the Board of Directors of the Company to limit or suspend any and all existing preferential subscription rights of existing shareholders of the Company in case the Board of Directors makes use of the authorised share capital in the future. Details for justifying the granting of such rights will be provided at the 2<sup>nd</sup> EGM in the form as required under Luxembourg law. As already announced by the Company before the 2<sup>nd</sup> EGM the Board of Directors has declared that it voluntarily will make use of such right, if at all applied, to limit and/or suspend preferential subscription rights pertaining to not more than 20% of the authorised share capital mentioned under agenda item 1. above; this limit being equal to 10% of the currently issued share capital.

#### Available information and documentation

The following information is available on the Company's website under <http://corporate.safholland.com/en/investor/annual-general-meeting.html> and at the Company's registered office in Luxembourg starting on the day of publication of this convening notice in the Luxembourg official gazette Mémorial C:

- a) full text of any document to be made available by the Company at the 2<sup>nd</sup> EGM including draft resolutions in relation to above agenda points to be adopted at the 2<sup>nd</sup> EGM (i.e. inter alia the amended draft articles of association);
- b) this convening notice;
- c) the total number of shares and attached voting rights issued by the Company as of the date of publication of this convening notice;
- d) the proxy form as further mentioned below; and
- e) the correspondence voting form as further mentioned below.

#### Attendance and registration procedures

Shareholders are obliged to obtain an attestation from their depository bank ("Attestation") which is safe-keeping their shares in the Company stating the number of shares held by the shareholder 14 calendar days before the date of the 2<sup>nd</sup> EGM ("Record Date"), i.e. on 21 May 2012. The Attestation must be dispatched by fax and the original by regular mail to:

SAF-HOLLAND S.A.  
c/o Haubrok Corporate Events GmbH  
Landshuter Allee 10  
80637 Munich  
Germany  
Fax: +49-89-210-27-298

The attestation must be made in text form in German or English.

Attestations must be received by the Company (by fax) at the latest on the 30 May 2012 at 11:59 p.m. (CEST). Exercise of voting rights of shares in connection with late Attestations will not be possible at the 2<sup>nd</sup> EGM. Upon receipt of the Attestation within the given deadline the Company will presume that such shareholder will attend and vote at the 2<sup>nd</sup> EGM.

#### Proxy voting representatives

Shareholders not being able to attend the 2<sup>nd</sup> EGM in person may appoint a proxyholder to attend the 2<sup>nd</sup> EGM on their behalf. The proxyholder will have to identify himself by presenting a valid identification card and by submitting the admission ticket of the shareholder.

In order to simplify the execution of their voting rights, the Company provides the option of appointing a proxy voting representative named by the Company and bound by the instructions of the shareholder prior to the 2<sup>nd</sup> EGM.

Proxy forms are available under the following contact details:

SAF-HOLLAND S.A.  
c/o Haubrok Corporate Events GmbH  
Landshuter Allee 10  
80637 Munich  
Germany  
Fax: +49-89-210-27-298  
E-Mail: [registration@haubrok-ce.de](mailto:registration@haubrok-ce.de)  
Website: <http://www.safholland.com/investor.html>

In such proxy form shareholders are kindly invited to fill in the required details, to date, sign and return the proxy form by e-mail or fax and the original by mail to:

SAF-HOLLAND S.A.  
c/o Haubrok Corporate Events GmbH  
Landshuter Allee 10  
80637 Munich  
Germany  
Fax: +49-89-210-27-298  
E-Mail: [registration@haubrok-ce.de](mailto:registration@haubrok-ce.de)

The duly filled in and signed proxy form (by fax or e-mail) must be received by the Company at the latest on the 30 May 2012 at 11:59 p.m. (CEST). Exercise of voting rights of shares in connection with duly filled in and signed proxy forms received after such date will not be possible at the 2<sup>nd</sup> EGM.

Shareholders who will receive their admission tickets by mail will receive a form for proxy voting. Forms for proxy voting can also be downloaded on the Company's website at <http://corporate.safholland.com/en/investor/annual-general-meeting.html>. In addition, forms will be sent upon written request to the Company at the following address:

SAF-HOLLAND S.A.  
c/o Haubrok Corporate Events GmbH  
Landshuter Allee 10  
80637 Munich  
Germany

#### Vote by correspondence

Shareholders who wish to vote by correspondence must request a form for voting by correspondence from the Company at the following address:

SAF-HOLLAND S.A.  
c/o Haubrok Corporate Events GmbH  
Landshuter Allee 10  
80637 Munich  
Germany

or, alternatively, download the form from the Company's website at <http://corporate.safholland.com/en/investor/annual-general-meeting.html>, and send the duly completed and signed form to the above mentioned address so that it shall be received by the Company on the 30 May 2012 at 11:59 p.m. (CEST). Exercise of voting rights of shares in connection with duly filled in and signed proxy forms received after such date will not be possible at the 2<sup>nd</sup> EGM.

Additional important information for shareholders

Shareholders are hereby informed that exercise of voting rights is exclusively reserved to such persons that were shareholders on the Record Date (or their duly appointed proxyholders). Transfer of shares after the Record Date is possible subject to usual transfer limitations, as applicable. However, any transferee having become owner of the shares after the Record Date has no right to vote at the 2<sup>nd</sup> EGM.

One or more shareholder(s) representing at least 5% of the Company's share capital may request the addition of items to the agenda of the 2<sup>nd</sup> EGM by sending such requests at the latest until the 13 May 2012 at 11:59 p.m. (CEST) to the following e-mail address, fax number or mail address:

SAF-HOLLAND S.A.  
c/o Haubrok Corporate Events GmbH  
Landshuter Allee 10  
80637 Munich  
Germany  
Fax: +49-89-210-27-298  
E-Mail: registration@haubrok-ce.de

Such request will only be accepted by the Company provided it includes (i) the wording of the agenda point, (ii) the wording of a proposed resolution pertaining to such agenda point, and (iii) an e-mail address and a postal address to which the Company may correspond and confirm receipt of the request.

This convening notice was dispatched by regular mail to (i) registered shareholders that were known by name and address to the Company on 4 May 2012, (ii) the members of the Board of Directors of the Company and (iii) the auditor of the Company.

Subject to compliance with the threshold notification obligations provided for by the Luxembourg law of 11 January 2008 on transparency requirements for issuers of securities, there is no limit to the maximum number of votes that may be exercised by the same person, whether in its own name or by proxy.

The results of the vote will be published on the Company's website within 15 days following the 2<sup>nd</sup> EGM.

For further information you may contact the service provider, Haubrok Corporate Events GmbH, by dialling +49-89-210-27-222 (Mon. - Fri. 9 a.m. to 5 p.m. (CEST)) or Mrs. Barbara Zanzinger by dialling +49-60-95-301-617 or per e-mail at Barbara.Zanzinger@safholland.de (Mon. - Fri. 9 a.m. to 5 p.m. (CEST)).

Luxembourg, in May 2012.

SAF-HOLLAND S.A.  
*The Board of Directors*

Référence de publication: 2012050691/173.

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**Nyl S.A., Société Anonyme.**

Siège social: L-9556 Wiltz, 32, rue des Rochers.

R.C.S. Luxembourg B 20.256.

Messieurs les Actionnaires, sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE EXTRAORDINAIRE**

Qui se tiendra en l'étude du notaire Anja HOLTZ située à L-9570 Wiltz, 16-18, rue des Tondeurs, en date du 25 mai 2012 à 9 heures, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Discussion et approbation des comptes annuels arrêtés au 31 décembre 2011 et du compte de résultats.
2. Discussion et approbation du rapport du Commissaire.
3. Octroi de la décharge, telle que requise par la loi, aux Administrateurs et au Commissaire pour les fonctions exercées par ceux-ci dans la société durant l'exercice social qui s'est terminé le 31 décembre 2011.
4. Décision de l'affectation du résultat réalisé au cours de l'exercice écoulé.
5. Le cas échéant, décision conformément à l'article 100 des LCSC.
6. Augmentation du capital de la Société. Il est expressément précisé que les actionnaires absents renoncent à leurs droits de souscription préférentielle sur base de l'article 32-3 §5 des L.C.S.C.
7. Modification de l'article 5 des statuts pour se conformer aux résolutions prises ci-dessus;
8. Divers.

*Le conseil d'administration.*

Référence de publication: 2012053594/1004/22.

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**SACEC S.A., Société Anonyme.**

Siège social: L-2134 Luxembourg, 64, rue Charles Martel.  
R.C.S. Luxembourg B 11.984.

L'assemblée générale ordinaire du 28 avril 2012 a décidé en vertu de l'article 67 (5) de la loi du 10 août 1915 sur les sociétés commerciales de proroger l'assemblée à quatre (4) semaines. Les actionnaires sont invités à prendre part à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social de la société le samedi, 26 mai 2012 à 10:00 heures précises, pour y délibérer et voter sur l'ordre du jour ci-après:

*Ordre du jour:*

1. Rapports du conseil d'administration et du commissaire aux comptes sur l'exercice 2011;
2. Adoption des comptes annuels;
3. Décharge à donner aux administrateurs et commissaire aux comptes;
4. Nominations statutaires;
5. Divers.

*Le conseil d'administration.*

Référence de publication: 2012051806/18.

**Santander Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-2449 Luxembourg, 16, boulevard Royal.  
R.C.S. Luxembourg B 45.337.

The Board of Directors kindly convenes the shareholders to

**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

which will be held on *May 25<sup>th</sup>, 2012*, at 3 p.m., at the registered office of the Company, 16, boulevard Royal, L - 2449 Luxembourg with the following agenda:

*Agenda:*

1. To hear and to approve the Report of the Board of Directors and to hear the Report of the Auditor for the financial year ended December 31<sup>st</sup>, 2011.
2. To discuss and to approve the Combined Statement of Net Assets and the Combined Statement of Operations for the financial year ended December 31<sup>st</sup>, 2011.
3. To decide of the allocation of the results for the financial year ended December 31<sup>st</sup>, 2011, in consideration of the payment of interim dividends regarding :
  - the Classes of Shares AD, CD, CDE and ID of the Sub-Fund "Santander Corporate Coupon", the Class of Share D of the Sub-Fund "Santander Am Latin American Fixed Income", the Classes of Shares AD and BD of the Sub-Fund "Santander Euro Credit", and the Class of Share AD of the Sub-Fund "Santander Latin American Corporate Bond" decided by the Board of Directors on June 16<sup>th</sup>, 2011
  - the Classes of Shares AD, CD, CDE and ID of the Sub-Fund "Santander Corporate Coupon", the Class of Share D of the Sub-Fund "Santander AM Latin American Fixed Income", the Classes of Shares AD and BD of the Sub-Fund "Santander Euro Credit" and the Class of Share AD of the Sub-Fund "Santander Latin American Corporate Bond" decided by the Board of Directors on December 16<sup>th</sup>, 2011
4. To approve the remuneration of Mr Paul SAUREL amounting to 8.300 EUR for the financial year ending December 31<sup>st</sup>, 2012 proposed by the Board of Directors dated April 25<sup>th</sup>, 2012.
5. To grant discharge to the Directors.
6. Statutory appointments.
7. Any other business.

According to article 11 of the updated articles of association, and according to Law of August 10<sup>th</sup>, 1915, decisions on the Agenda of the Annual General Meeting of the Shareholders will require no quorum and will be taken on a simply majority of the votes expressed by the Shareholders present or represented at the Meeting.

Each share will be entitled to one vote. Proxies left in blank or null and void will not be taken into consideration for the calculation of the expressed votes.

**TERMS AND CONDITIONS TO ATTEND THE MEETING**

The Shareholders will be allowed to attend the Meeting, by giving proof of their identity. The shareholders are requested to inform the Company, at its registered office (16, boulevard Royal, L - 2449 Luxembourg / Administration "SANTANDER SICAV" - SGSS/LUXE/FAS/CFM/ING), by May 22<sup>nd</sup>, 2012, at the latest, of their intention to attend

personally the Meeting. The Shareholders who cannot attend personally the Meeting may be represented by any person of their convenience or by proxy. To this effect, proxy forms will be sent to the shareholders accordingly to the law and in addition will be available at the registered office of the Company. The proxy forms must be received duly completed and signed at the registered office of the Company by May 22<sup>nd</sup>, 2012 at the latest.

The persons who will attend the Meeting, in quality of registrar shareholder, will request to produce to the Board of the Meeting a blocked certificate which will quantify the shares that they own directly in the books of European Fund Services S.A. (18, boulevard Royal, L - 2449 Luxembourg), to certify of their voting right.

*The Board of Directors*

Director / Director

Référence de publication: 2012051801/48.

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**Financière Palmere SPF S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.**

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

R.C.S. Luxembourg B 50.254.

Messieurs les actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le 28 mai 2012 à 14.00 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et comptes de profits et pertes et affectation des résultats au 31 décembre 2011.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Divers

*Le Conseil d'Administration.*

Référence de publication: 2012052403/1031/15.

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**Sustainable Energy One S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 164.048.

**An EXTRAORDINARY GENERAL MEETING**

of shareholders will be held at 9:30 a.m. on 29 May 2012, in the premises of the notary Henri Hellinckx at 101, rue Cents, L-1319 Luxembourg.

The AGENDA will be as follows:

*Agenda:*

1. Increase of the share capital of the Company by an amount of one million euro (EUR 1,000,000) in order to bring it from its present amount of one million thirty-one thousand euro (EUR 1,031,000) represented by one million thirty-one thousand (1,031,000) bearer shares with a nominal value of one euro (EUR 1) each, to two million thirty-one thousand euro (EUR 2,031,000), by way of the issuance of one million (1,000,000) new bearer shares having a nominal value of one euro (EUR 1) each;
2. Insertion of an authorized capital of ten million euro (EUR 10,000,000) represented by shares having a par value of one euro (EUR 1) each, and authorisation to the board of directors to render effective such increase of capital as a whole at once, by successive portions or by continuous issues of new shares, to be paid up in cash, by contribution in kind, by conversion of shareholders' claims, or following approval of the annual general meeting of shareholders, by incorporation of profits or reserves into capital for a period of five years. Authorisation to the Board of Directors to suppress or to limit the preferential subscription right;
3. Subscription to and payment for the share capital increase by a contribution in cash;
4. Amendment of article 5 of the articles of association of the Company (the Articles) to reflect the above share capital increase as well as the introduction of an authorized capital;
5. Miscellaneous.

In accordance with Article 67-1 of the Law of 10 August 1915 on commercial companies, as amended, the Shareholders' Meeting shall be able to validly deliberate only if at least one half of the Company's capital is present or represented. Decisions shall be taken by at least two-thirds of the votes cast.

Shareholders holding their shares through a securities settlement system and wishing to attend or to be represented at the Shareholders' Meeting are asked to deposit their shares, at least five days before the meeting, at the offices of securities settlement system.

Registered shareholders wishing to attend or be represented at the Shareholders' Meeting shall be admitted upon proof of their identity, provided that they have given notice of their intention to attend at least five full days before the meeting.

*The Board of Directors.*

Référence de publication: 2012053598/1346/36.

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**Parsifal SPF S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.**

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

R.C.S. Luxembourg B 42.472.

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Messieurs les actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le *28 mai 2012* à 15.00 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et compte de profits et pertes et affectation des résultats au 31 décembre 2011.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Elections statutaires.
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2012052404/1031/16.

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**Embrun S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1150 Luxembourg, 287, route d'Arlon.

R.C.S. Luxembourg B 18.923.

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Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui aura lieu le *29 mai 2012* à 10.30 heures, au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du commissaire.
2. Approbation des comptes annuels et affectation des résultats au 31.12.2011.
3. Décharge à donner aux administrateurs et au commissaire.
4. Divers.

*Pour le Conseil d'Administration.*

Référence de publication: 2012053590/660/15.

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**Boaz S.A., Société Anonyme.**

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 62.228.

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Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE EXTRAORDINAIRE**

qui se tiendra le *30 mai 2012* à 10.00 heures au siège social de la Société.

*Ordre du jour:*

1. Décision de donner procuration à M. Roberto Sala pour représenter BOAZ SA à l'assemblée de la société NSA Italia Srl pour décider:
  - a) approbation du bilan clos au 31.12.2011 et des documents y relatifs,
  - b) divers.
2. Décision de donner procuration à M. Roberto Sala pour représenter BOAZ SA à l'assemblée de la société Lepta Srl en liquidation pour décider:
  - a) approbation du bilan clos au 31.12.2011 et des documents y relatifs,
  - b) divers.

*Le Conseil d'administration.*

Référence de publication: 2012052972/19.

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**Agricultural Finance Investments S.A., Société Anonyme Soparfi.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 146.061.

The shareholders are convened hereby to attend the

**ORDINARY MEETING**

of the company, which will be held at the headoffice, on *May 25, 2012* at 10.00

*Agenda:*

1. Approval of the reports of the Board of Directors and of the Statutory Auditor.
2. Approval of the balance-sheet and profit and loss statement as at December 31, 2011 and allotment of results.
3. Discharge to the Directors and the Statutory Auditor in respect of the carrying out of their duties during the fiscal year ending December 31, 2011.
4. Deliberation on the possible winding-up of the company under the terms of article 100 of the law of August 10, 1915.
5. Miscellaneous.

*THE BOARD OF DIRECTORS.*

Référence de publication: 2012053589/1023/18.

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

Siège social: L-2370 Howald, 4, rue Peternelchen.

R.C.S. Luxembourg B 149.836.

In the year two thousand and twelve, on the third day of April.

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

Was held an extraordinary general meeting of shareholders of JRS SICAV, a public limited company qualifying as an investment company with variable share capital ("the Company"), having its registered office in L-1347 Luxembourg, 6a, Circuit de la Foire Internationale.

The Company is registered with the Registre de Commerce et des Sociétés of Luxembourg under the section B and the number 149836

The Company was incorporated by deed of Maître Joseph Elvinger, notary residing in Luxembourg, on 26 November 2009, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 30 December 2009, number 2538.

The articles were amended for the last time by deed of the undersigned notary on the 25 January 2011, published in the Mémorial number 1346 of 21 June 2011.

The meeting was opened at 3.00 p.m. by Mr Quentin Mallié, with professional address in Luxembourg, being in the chair.

The chairman appoints Mrs Claudia Schmidt, with professional address in Luxembourg, as secretary.

The meeting elects as scrutineer Mrs Nicole Schmidt-Troje, with professional address in Luxembourg.

The chairman then states:

A. The extraordinary general meeting convened for 28 February 2012 could not validly deliberate and vote on the proposed agenda as no quorum was reached. The present meeting was convened by notices containing the agenda sent to the shareholders by registered mail on 2 March 2012, and published in the Mémorial, in the "Luxemburger Wort" and in the "Tageblatt" on 2 March 2012 and 17 March 2012.

B. The shareholders represented, the proxies of the represented shareholders and the number of shares owned by the shareholders are shown on an attendance list which, signed by the shareholders or their proxies and by the bureau of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders, signed "ne varietur" by the persons appearing and the undersigned notary, will also remain annexed to the present deed.

C. No quorum is required in order to validly hold this meeting and the resolutions on the agenda require and affirmative vote of at least two thirds (2/3) of the votes cast at the meeting.

D. Pursuant to the attendance list, 56,573.907 shares out of 327,919.072 outstanding shares are represented.

E. Consequently, the present meeting is regularly constituted and may validly deliberate and decide upon the items of the following agenda:

1. Transfer of the registered office of the Company from its current address to 4, rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012

2. Subsequent amendment of the Art. 4 of the articles of association of the Company

3. Ratification of the cooptation of Mr Anders Malcolm as a Director of the Company

4. Miscellaneous

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

*First resolution*

The general meeting decides to transfer the registered office of the Company from its current address to 4, rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012.

*Second resolution*

The general meeting decides to amend the first sentence in the first paragraph of Article 4 of the articles of association of the Company, which, as of 1 April 2012, will read as follows:

" **Art. 4.** The registered office of the Corporation is established in Howald (municipality of Hesperange), in the Grand Duchy of Luxembourg".

*Third resolution*

The general meeting decides to ratify the cooptation of Mr Anders Malcolm as a Director of the Company.

Nothing else being on the agenda, and nobody wishing to address the meeting, the meeting was closed at 3.30 p.m.

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

The undersigned notary who understands and speaks English, states herewith that at the request of the above persons appearing, the present deed is worded in English only.

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

Signé: Q. MALLIÉ, C. SCHMIDT, N. SCHMIDT-TROJE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 12 avril 2012. Relation: LAC/2012/16832. Reçu soixante-quinze euros (75,- EUR).

*Le Receveur ff. (signé): C. FRISING.*

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

Luxembourg, le 16 avril 2012.

Référence de publication: 2012045238/66.

(120060496) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2012.

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**R.E.A. S.à r.l., Société à responsabilité limitée.**

Siège social: L-1143 Luxembourg, 24, rue Astrid.

R.C.S. Luxembourg B 58.340.

Le bilan au 31.12.2010 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.

Pour extrait conforme

Pour R.E.A. S.à r.l.

Signature

Référence de publication: 2012044877/12.

(120059200) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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**Rasmala Palestine Equity Fund, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

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

R.C.S. Luxembourg B 158.754.

Le bilan consolidé au 31 décembre 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.

Pour RASMALA PALESTINE EQUITY FUND

KREDIETRUST LUXEMBOURG S.A.

Référence de publication: 2012044883/12.

(120059150) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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**Poseidon S.A., Société Anonyme.**

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.  
R.C.S. Luxembourg B 13.338.

Messieurs les Actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra en date du *28 mai 2012* à 11 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. Lecture du rapport de gestion et du rapport du commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge au conseil d'administration et au commissaire aux comptes
4. Nominations statutaires
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2012053596/506/16.

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**Tourist Investments S.A., Société Anonyme.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.  
R.C.S. Luxembourg B 40.784.

Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

**l'ASSEMBLEE GENERALE ANNUELLE**

qui aura lieu le *25 mai 2012* à 10.00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2011, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2011.
4. Décision de la continuation de la société en relation avec l'article 100 de la législation des sociétés.
5. Divers.

*LE CONSEIL D'ADMINISTRATION.*

Référence de publication: 2012053600/1023/17.

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**JRS SICAV - SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-2370 Howald, 4, rue Peternelchen.  
R.C.S. Luxembourg B 148.348.

In the year two thousand and twelve, on the third day of April,

Before the undersigned Maître Henri Hellinckx, notary, residing in Luxembourg, Grand Duchy of Luxembourg,

Was held an extraordinary general meeting of shareholders of "JRS SICAV-SIF, (the "Company"), a public limited company qualifying as an investment company with variable share capital and as a specialized investment fund, having its registered office in L-1347 Luxembourg, 6a, Circuit de la Foire Internationale, incorporated by deed of the undersigned notary on 24 September 2009, published in the Mémorial C, Recueil des Sociétés et Associations (the «Mémorial»), number 2001 of 14 October 2009.

The meeting was opened at 3.00 p.m. by Mr Quentin Mallié, with professional address in Luxembourg, being in the chair.

The chairman appoints Mrs Claudia Schmidt, with professional address in Luxembourg, as secretary.

The meeting elects as scrutineer Mrs Nicole Schmidt-Troje, with professional address in Luxembourg.

After the constitution of the board of the meeting, the Chairman declared and requested the notary to record that:

A. The extraordinary general meeting convened for 28 February 2012 could not validly deliberate and vote on the proposed agenda as no quorum was reached. The present meeting was convened by notices containing the agenda sent to the shareholders by registered mail on 2 March 2012, and published in the Mémorial, in the "Luxemburger Wort" and in the "Tageblatt" on 2 March 2012 and 17 March 2012.

B. The names of the shareholders present at the meeting or duly represented by proxy, the proxies of the shareholders represented, as well as the number of shares held by each shareholder, are set forth on the attendance list, signed by the

shareholders present, the proxies of the shareholders represented, the members of the board of the meeting and the notary. The aforesaid list shall be attached to the present deed and registered therewith. The proxies given shall be initialled «ne varietur» by the members of the board of the meeting and by the notary and shall be attached in the same way to this document.

C. No quorum is required in order to validly hold this meeting and the resolutions on the agenda require an affirmative vote of at least two thirds (2/3) of the votes cast at the meeting.

D. Pursuant to the attendance list, 246,812.874 shares out of 327,307.94 outstanding shares are represented.

E. Consequently, the present meeting is regularly constituted and may validly deliberate and decide upon the items of the following agenda:

1. Transfer of the registered office of the Company from its current address to 4 rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012
2. Subsequent amendment of the Art. 4 of the articles of association of the Company
3. Ratification of the cooptation of Mr Anders Malcolm as a Director of the Company
4. Miscellaneous

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

*First resolution*

The general meeting decides to transfer the registered office of the Company from its current address to 4 rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012.

*Second resolution*

The general meeting decides to amend the first sentence in the first paragraph of Article 4 of the articles of association of the Company, which, as of 1 April 2012, will read as follows:

" **Art. 4.** The registered office of the Company is established in Howald (municipality of Hesperange), in the Grand Duchy of Luxembourg.

*Third resolution*

The general meeting decides to ratify the cooptation of Mr Anders Malcolm as a Director of the Company.

Nothing else being on the agenda, the meeting was closed at 3.30 p.m.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English, followed by a French translation; on request of the same appearing persons and in case of divergences between the English and the French text, the English text shall 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 meeting, the members of the board of the meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with us, the notary, the present original deed, no shareholder expressing the wish to sign.

**Follows the french translation**

L'an deux mille douze, le trois avril.

Par-devant Me Henri HELLINCKX, notaire de résidence à Luxembourg.

S'est réunie l'assemblée générale extraordinaire des actionnaires (l'«Assemblée») de JRS SICAV-SIF (la «Société»), une société anonyme sous la forme d'une société d'investissement à capital variable – fonds d'investissement spécialisé, ayant son siège social à L-1347 Luxembourg, 6a, Circuit de la Foire Internationale, constituée suivant acte reçu par le notaire instrumentant en date du 24 septembre 2009, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial»), numéro 2001 du 14 octobre 2009.

L'Assemblée est ouverte à 15.00 heures sous la présidence de Monsieur Quentin Mallié, ayant son adresse professionnelle à Luxembourg.

Le président désigne comme secrétaire Madame Claudia Schmidt, ayant son adresse professionnelle à Luxembourg.

L'Assemblée élit comme scrutateur Madame Nicole Schmidt-Troje, ayant son adresse professionnelle à Luxembourg.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant de prendre acte:

A. L'assemblée générale extraordinaire convoquée pour le 28 février 2012 n'a pas pu délibérer et voter sur l'ordre du jour proposé faute de quorum. La présente assemblée générale extraordinaire a été convoquée par des avis contenant l'ordre du jour, envoyés par lettres recommandées à tous les actionnaires en date du 2 mars 2012 et publiés au Mémorial, dans le "Luxemburger Wort" et dans le «Tageblatt» les 2 mars 2012 et 17 mars 2012.

B. Que les noms des actionnaires présents ou représentés, des 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 signée par les actionnaires présents, les mandataires des actionnaires représentés, ainsi que par les membres du bureau et le notaire, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement. Resteront

pareillement annexées au présent acte avec lequel elles seront enregistrées, les procurations des actionnaires représentés, après avoir été paraphées «ne varietur» par les membres du bureau et le notaire instrumentant.

C. Aucun quorum n'est requis pour la tenue de la présente assemblée et les résolutions portées à l'ordre du jour seront prises si elles sont adoptées par deux tiers (2/3) au moins des voix exprimées.

D. Qu'il apparaît de la liste de présence que 246.812,874 actions des 327.307,94 actions en circulation sont représentées.

E. En conséquence, la présente Assemblée est régulièrement constituée et peut valablement délibérer sur les points de l'ordre du jour suivant:

1. Transfert du siège social de la Société de son adresse actuel au 4 rue Peternelchen, L-2370 Howald (commune de Hesperange), avec effet au 1<sup>er</sup> avril 2012.

2. Modification subséquente de l'Article 4 des statuts de la Société.

3. Ratification de la co-optation de Monsieur Anders Malcolm comme Administrateur de la Société.

4. Divers.

Après délibération, les présentes résolutions sont prises à l'unanimité des voix:

*Première résolution*

L'assemblée générale décide de transférer le siège social de la Société de son adresse actuelle au 4, rue Peternelchen, L-2370 Howald (commune de Hesperange) avec effet au 1<sup>er</sup> avril 2012.

*Deuxième résolution*

L'assemblée générale décide de modifier la première phrase du premier paragraphe de l'Article 4 des statuts de la Société pour lui donner la teneur suivante avec effet au 1<sup>er</sup> avril 2012:

« **Art. 4.** Le siège social de la Société est fixé à Howald (commune de Hesperange) Grand-Duché de Luxembourg.»

*Troisième résolution*

L'assemblée générale décide de ratifier la co-optation de Monsieur Anders Malcolm comme Administrateur de la Société. Plus rien n'étant à l'ordre du jour, la séance est levée à 15.30 heures.

Le notaire instrumentant qui parle et comprend la langue anglaise, constate par les présentes qu'à la requête des personnes comparantes, le présent acte est rédigé en langue anglaise suivi d'une version française; à la requête des mêmes personnes comparantes et en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

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

L'acte ayant été lu aux personnes comparantes, toutes connues du notaire par leur nom, prénom, état civil et résidence, ces mêmes personnes ont signé avec nous, notaire, le présent acte, aucun actionnaire n'ayant souhaité signer.

Signé: Q. MALLIÉ, C. SCHMIDT, N. SCHMIDT-TROJE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 12 avril 2012. Relation: LAC/2012/16837. Reçu soixante-quinze euros (75.-EUR)

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 16 avril 2012.

Référence de publication: 2012045239/114.

(120060515) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2012.

**R.E.A. S.à r.l., Société à responsabilité limitée.**

Siège social: L-1143 Luxembourg, 24, rue Astrid.

R.C.S. Luxembourg B 58.340.

Le bilan au 31.12.2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Pour extrait conforme

Pour R.E.A. S.à r.l.

Signature

Référence de publication: 2012044878/12.

(120059201) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

**Vionelle S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.  
R.C.S. Luxembourg B 96.813.

Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à  
l'ASSEMBLEE GENERALE ANNUELLE  
qui aura lieu le 25 mai 2012 à 08.30 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2011, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2011.
4. Décision de la continuation de la société en relation avec l'article 100 de la législation des sociétés.
5. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2012053601/1023/17.

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**Zordalys S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.  
R.C.S. Luxembourg B 96.821.

Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à  
l'ASSEMBLEE GENERALE ANNUELLE  
qui aura lieu le 25 mai 2012 à 08.30 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2011, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2011.
4. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2012053603/1023/16.

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**Oystercatcher Luxco 1 S.à r.l., Société à responsabilité limitée.**

Siège social: L-1855 Luxembourg, 47, avenue John F. Kennedy.  
R.C.S. Luxembourg B 130.818.

Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 13 avril 2012.

Référence de publication: 2012044831/10.

(120059240) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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**Monyx Fund, Société d'Investissement à Capital Variable.**

Siège social: L-2370 Howald, 4, rue Peternelchen.  
R.C.S. Luxembourg B 67.545.

In the year two thousand and twelve, on the third day of April.

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

Was held an extraordinary general meeting of shareholders of MONYX FUND, a public limited company qualifying as an investment company with variable share capital ("the Company"), having its registered office in L-1347 Luxembourg, 6a, Circuit de la Foire Internationale.

The Company is registered with the Registre de Commerce et des Sociétés of Luxembourg under the section B and the number 67545.

The Company was incorporated by a deed of Maître Reginald Neuman, then notary residing in Luxembourg, on 16 December 1998, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") number 127 of 1 March 1999.

The articles were amended for the last time on the 4 July 2011 before Maître Henri Hellinckx, notary residing in Luxembourg, pursuant a deed published in the Mémorial number 1649 of 22 July 2011.

The meeting was opened at 3.00 p.m. by Mr Quentin Mallié, with professional address in Luxembourg, being in the chair.

The chairman appoints Mrs Claudia Schmidt, with professional address in Luxembourg, as secretary.

The meeting elects as scrutineer Ms Nicole Schmidt-Troje, with professional address in Luxembourg.

The chairman then states:

A. The extraordinary general meeting convened for 28 February 2012 could not validly deliberate and vote on the proposed agenda as no quorum was reached. The present meeting was convened by notices containing the agenda sent to the shareholders by registered mail on 2 March 2012, and published in the Mémorial, in the "Luxemburger Wort" and in the "Tageblatt" on 2 March 2012 and 17 March 2012.

B. The shareholders represented, the proxies of the represented shareholders and the number of shares owned by the shareholders are shown on an attendance list which, signed by the shareholders or their proxies and by the bureau of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders, signed "ne varietur" by the persons appearing and the undersigned notary, will also remain annexed to the present deed.

C. No quorum is required in order to validly hold this meeting and the resolutions on the agenda require an affirmative vote of at least two thirds (2/3) of the votes cast at the meeting.

D. Pursuant to the attendance list, 8,414,466.92 shares out of 108,623,441.96 outstanding shares are represented.

E. Consequently, the present meeting is regularly constituted and may validly deliberate and decide upon the items of the following agenda:

1. Transfer of the registered office of the Company from its current address to 4, rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012

2. Subsequent amendment of the Art. 4 of the articles of association of the Company

3. Ratification of the cooptation of Mr Anders Malcolm and Mr Peter Reedtz as Directors of the Company

4. Miscellaneous

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

*First resolution*

The general meeting decides to transfer the registered office of the Company from its current address to 4 rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012.

*Second resolution*

The general meeting decides to amend the first sentence in the first paragraph of Article 4 of the articles of association of the Company, which, as of 1 April 2012, will read as follows:

" **Art. 4.** The registered office of the Corporation is established in Howald (municipality of Hesperange), in the Grand Duchy of Luxembourg".

*Third resolution*

The general meeting decides to ratify the cooptation of Mr Anders Malcolm and Mr Peter Reedtz as Directors of the Company.

Nothing else being on the agenda, and nobody wishing to address the meeting, the meeting was closed at 3.30 p.m.

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

The undersigned notary who understands and speaks English, states herewith that at the request of the above persons appearing, the present deed is worded in English only.

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

Signé: Q. MALLIÉ, C. SCHMIDT, N. SCHMIDT-TROJE et H. HELLINCKX

Enregistré à Luxembourg A.C., le 12 avril 2012. Relation: LAC/2012/16835. Reçu soixante-quinze euros (75,- EUR).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 16 avril 2012.

Référence de publication: 2012045317/67.

(120060507) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2012.

**Private Placement Fund, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 102.950.

*Extrait des résolutions prises à l'Assemblée Générale Statutaire du 13 avril 2012*

Messieurs Rafik FISCHER et Serge D'ORAZIO, résidant professionnellement au 43 Boulevard Royal, L-2955 Luxembourg ainsi que Monsieur Wouter GESQUIERE, résidant professionnellement 11, Rue Aldringen L-2960 Luxembourg sont réélus comme administrateurs pour un nouveau terme d'un an expirant à l'Assemblée Générale Statutaire de 2013.

DELOITTE S.A., 560, rue de Neudorf L-2220 Luxembourg, est réélu comme réviseur d'entreprises pour un nouveau terme d'un an expirant à l'Assemblée Générale Statutaire de 2013.

Extrait certifié sincère et conforme

Pour PRIVATE PLACEMENT FUND

KREDIETRUST LUXEMBOURG S.A.

Référence de publication: 2012044869/16.

(120059657) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

**Systematic Capital Investment Funds, Société d'Investissement à Capital Variable.**

Siège social: L-2370 Howald, 4, rue Peternelchen.

R.C.S. Luxembourg B 152.501.

In the year two thousand and twelve, on the third day of April,

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

Was held an extraordinary general meeting of shareholders of Systematic Capital Investment Funds, a public limited company qualifying as an investment company with variable share capital ("the Corporation"), having its registered office in L-1347 Luxembourg, 6a, Circuit de la Foire Internationale.

The Corporation is registered with the Registre de Commerce et des Sociétés of Luxembourg under the section B and the number 152501.

The Corporation was incorporated pursuant a deed of Maître Henri Hellinckx, then notary residing in Luxembourg, on 14 April 2010, published in the Mémorial C, Recueil Spécial des Sociétés et Associations number 859 of 26 April 2010.

The meeting was opened at 3.00 p.m. by Mr Quentin Mallié, with professional address in Luxembourg, being in the chair.

The chairman appoints Mrs Claudia Schmidt, with professional address in Luxembourg, as secretary.

The meeting elects as scrutineer Mrs Nicole Schmidt-Troje, with professional address in Luxembourg.

The chairman then states:

A. The extraordinary general meeting convened for 28 February 2012 could not validly deliberate and vote on the proposed agenda as no quorum was reached.

The present meeting was convened by notices containing the agenda sent to the shareholders by registered mail on 2 March 2012, and published in the Mémorial, in the "Luxemburger Wort" and in the "Tageblatt" on 2 March 2012 and 17 March 2012.

B. The shareholders represented, the proxies of the represented shareholders and the number of shares owned by the shareholders are shown on an attendance list which, signed by the shareholders or their proxies and by the bureau of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders, signed "ne varietur" by the persons appearing and the undersigned notary, will also remain annexed to the present deed.

C. No quorum is required in order to validly hold this meeting and the resolutions on the agenda require and affirmative vote of at least two thirds (2/3) of the votes cast at the meeting.

D. Pursuant to the attendance list, 161,668 shares out of 2,123,959.085 outstanding shares are represented.

E. Consequently, the present meeting is regularly constituted and may validly deliberate and decide upon the items of the following agenda:

1. Amendment of Article 3 of the articles of incorporation of the Corporation (the "Articles") so as to read as follows: " The exclusive object of the Corporation is to place the funds available to it in transferable securities, money market instruments, and other permitted assets referred to in Part I of the law of 17<sup>th</sup> December 2010 relating to undertakings



for collective investment, as amended (the "2010 Law"), including shares or units of other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law."

2. Transfer of the registered office of the Corporation from its current address to 4, rue Peternelchen, L-2370 Howald (municipality of Hesperange), with effective date on 1 April 2012 and consequently amendment of the first sentence of article 4 of the Articles of incorporation of the Corporation so as to read from that date as follows: "The registered office of the Corporation is established in Howald (municipality of Hesperange), in the Grand-Duchy of Luxembourg."

3. Statement that, in accordance with Article 26 (2) of the Law of 2010, the restated Articles shall be solely expressed in English and shall no longer be followed by a French translation.

4. Full restatement of the Articles.

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

*First resolution*

The general meeting decides to amend the Article 3 of the articles of incorporation of the Corporation (the "Articles") so as to read as follows:

"The exclusive object of the Corporation is to place the funds available to it in transferable securities, money market instruments, and other permitted assets referred to in Part I of the law of 17<sup>th</sup> December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"), including shares or units of other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law."

*Second resolution*

The general meeting decides to transfer the registered office of the Corporation from its current address to 4 rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012.

Consequently, the general meeting decides to amend the first sentence in the first paragraph of Article 4 of the articles of incorporation of the Corporation, which, as of 1 April 2012, will read as follows: "The registered office of the Corporation is established in Howald (municipality of Hesperange), in the Grand-Duchy of Luxembourg."

*Third resolution*

The general meeting decides that, in accordance with Article 26 (2) of the Law of 2010, the restated Articles shall be solely expressed in English and shall no longer be followed by a French translation.

*Fourth resolution*

In accordance with the foregoing, the general meeting decides to restate the current articles of incorporation of the Corporation and to update them by a new consolidated version thereof, which, as of 1 April 2012, will read as follows:

**Art. 1.** There exists among the subscribers and all those who may become holders of shares, a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "Systematic Capital Investment Funds" (the "Corporation").

**Art. 2.** The Corporation is established for an indefinite period. The Corporation may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (hereinafter the "Articles").

**Art. 3.** The exclusive object of the Corporation is to place the funds available to it in transferable securities, money market instruments, and other permitted assets referred to in Part I of the law of 17<sup>th</sup> December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"), including shares or units of other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law.

**Art. 4.** The registered office of the Corporation is established in Howald (municipality of Hesperange), in the Grand Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the board of directors may transfer the registered office of the Corporation to any other municipality in the Grand Duchy of Luxembourg.

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

**Art. 5.** The initial capital on incorporation is thirty-one thousand Euro (EUR 31,000) (or its equivalent in another currency). The capital subscribed must reach the equivalent of one million two hundred fifty thousand Euro (EUR 1,250,000) within a period of six months following the authorisation of the Corporation.

The minimum capital of the Corporation shall be the minimum prescribed by Luxembourg law.

The capital of the Corporation shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Corporation as defined in Article twenty-three hereof.

The board of directors is authorised without limitation to issue further shares to be fully paid at any time at a price based on the net asset value per share or the respective net asset values per share determined in accordance with Article twenty-three hereof without reserving to the existing shareholders a preferential right to subscription of the shares to be issued.

The board of directors may delegate to any duly authorised director or officer of the Corporation or to any other duly authorised person or entity, the duty of accepting subscriptions and of delivering and receiving payment for such new shares.

Such shares may, as the board of directors shall determine, be of different classes and the proceeds of the issue of each class of shares shall be invested pursuant to Article three hereof in transferable securities, money market instruments or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the board of directors shall from time to time determine in respect of each class of shares.

Under the conditions set forth in Luxembourg laws and regulations, the board of directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, (i) create any class qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing class into a feeder UCITS class or (iii) change the master UCITS of any of its feeder UCITS classes.

The board of directors may further decide to create within each class of shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the class concerned but where different currency hedging techniques and/or subscription, conversion or redemption fees and management charges and/or distribution policies, minimum subscription or holding amount or any other specific feature may be applied. If sub-classes are created, references to "classes" in these Articles should, where appropriate, be construed as references to such "sub-classes".

For the purpose of determining the capital of the Corporation, the net assets attributable to each class shall, if not expressed in Euro be translated into Euro and the capital shall be the total net assets of all the classes.

**Art. 6.** The Corporation shall only issue shares in registered form. Shareholders will receive a confirmation of their shareholding. No share certificate will be issued. Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and upon application obtain delivery of definitive confirmation of his shareholding.

Subject to the prior approval of the Corporation, shares may also be issued upon acceptance of the subscription against contribution in kind, in whole or in part, of transferable securities and other assets compatible with the investment policy and the investment objective of the Corporation. Any such subscription in kind will be valued in a report prepared by the Corporation's auditor. Any expenses incurred in connection with such contributions shall be borne by the shareholders concerned.

Payments of dividends, if any, will be made to shareholders, at their address in the register of shareholders or to designated third parties.

All issued shares of the Corporation shall be inscribed in the register of shareholders, which shall be kept by the Corporation or by one or more persons designated therefore by the Corporation and such register shall contain the name of each holder of shares, his residence or elected domicile and the number of shares held by him. Every transfer of shares shall be entered in the register of shareholders.

Transfer of shares shall be effected by 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 Corporation may also recognise any other evidence of transfer satisfactory to it.

Every shareholder must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent. Such address will also be entered in the register of shareholders.

In the event that such shareholder does not provide such an address, the Corporation may permit a notice to this effect to be entered in the register of shareholders and the shareholder's address will be deemed to be at the registered

office of the Corporation, or such other address as may be so entered by the Corporation from time to time, until another address shall be provided to the Corporation by such shareholder. The shareholder may, at any time, change his address as entered in the register of shareholders by means of a written notification to the Corporation at its registered office, or at such other address as may be set by the Corporation from time to time.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the register of shareholders. It shall not be entitled to vote but shall, to the extent the Corporation shall determine, be entitled to a corresponding fraction of the dividend or other distributions.

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

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

**Art. 7.** If any shareholder can prove to the satisfaction of the Corporation that his confirmation of shareholding has been mislaid or destroyed, then, at his request, a duplicate confirmation of shareholding may be issued under such conditions and guarantees as the Corporation may determine. At the issuance of the new confirmation of shareholding, on which it shall be recorded that it is a duplicate, the original confirmation of shareholding in place of which the new one has been issued shall become void.

Mutilated confirmations of shareholding may be exchanged for new ones by order of the Corporation. The mutilated confirmations shall be delivered to the Corporation and shall be cancelled immediately.

The Corporation may, at its election, charge the shareholder for the costs of a duplicate or of a new confirmation of shareholding and all reasonable expenses undergone by the Corporation in connection with the issuance and registration thereof, or in connection with the cancellation of the old confirmation of shareholding.

**Art. 8.** The Corporation may restrict or prevent the ownership of shares in the Corporation by any person, firm or corporate body if the holding of shares by such person results in a breach of Luxembourg or foreign laws or regulations or if such holding may be detrimental to the Corporation or the majority of its shareholders. More specifically, the Corporation may restrict or prevent the ownership of shares by any "U.S. person" as defined hereafter. For such purposes the Corporation may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such share by a person who is precluded from holding such shares or might result in beneficial ownership of such shares by any person who is a national of, or who is resident or domiciled in a specific country determined by the board of directors exceeding the maximum percentage fixed by the board of directors of the Corporation's capital which can be held by such persons (the "maximum percentage") or might entail that the number of such persons who are shareholders of the Corporation exceeds a number fixed by the board of directors (the "maximum number");

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares in 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 or will rest in a U.S. person or a person who is a national of, or who is resident or domiciled in such other country determined by the board of directors;

c) where it appears that a holder of shares of a class restricted to institutional investors (within the meaning of the Luxembourg law) is not an institutional investor, the Corporation will either redeem the relevant shares or convert such shares into shares of a class which is not restricted to institutional investors (provided there exists such a class with similar characteristics) and notify the relevant shareholder of such conversion;

d) where it appears to the Corporation that any person who is a national of, or who is resident or domiciled in any such country determined by the board of directors, either alone or in conjunction with any other person is a beneficial owner of shares or holds shares in excess of the maximum percentage or would entail that the maximum number or maximum percentage would be exceeded or has produced forged certificates and guarantees or has omitted to produce the certificates or guarantees determined by the board of directors, compulsorily redeem from any such shareholder all or part of shares held by such shareholder in the following manner:

1) The Corporation shall serve a notice (hereinafter called the "redemption notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Corporation. The said shareholder shall thereupon forthwith be obliged to deliver without undue delay to the Corporation the confirmation of shareholding representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled.

2) The price at which the shares specified in any redemption notice shall be redeemed (hereinafter referred to as the "redemption price") shall be the redemption price defined in Article twenty-one hereof.

3) Payment of the redemption price will be made to the owner of such shares in the currency in which the net asset value of the shares of the class concerned is determined except in periods of exchange restrictions and the redemption price will be deposited with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the confirmation of shareholding, specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Corporation or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the confirmation of shareholding, as aforesaid.

4) The exercise by the Corporation of the powers 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 Corporation at the date of any redemption notice, provided that in such case the said powers were exercised by the Corporation in good faith; and

e) decline to accept the vote of any person who is precluded from holding shares in the Corporation or any shareholder holding a number of shares exceeding the maximum percentage or maximum number at any meeting of shareholders of the Corporation.

Whenever used in these Articles the term "U.S. person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace regulation S or the 1933 Act. The board of directors shall define the word "U.S. Person" on the basis of these provisions and publicise this definition in the sales documents of the Corporation.

**Art. 9.** Any regularly constituted meeting of the shareholders of the Corporation shall represent the entire body of shareholders of the Corporation. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

**Art. 10.** The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting, on the third Thursday of the month of April at 11.00 a.m. (Luxembourg time). If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the immediately preceding bank business day. The annual general meeting may be held abroad if, in the absolute and final judgement of the board of directors, exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the board of directors.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

**Art. 11.** The quorum required by law shall govern the conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

Each share of whatever class and regardless of the net asset value per share within its class, is entitled to one vote subject to the restrictions contained in these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by telefax or similar means of communication capable of evidencing such proxy form as permitted by law. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked. At the directors' discretion, a shareholder may also participate at any meeting of shareholders by video conference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attaching to shares for which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

The board of directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

**Art. 12.** Shareholders will meet upon call by the board of directors, pursuant to a notice setting forth the agenda.

Such notice shall be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg (to the extent required by Luxembourg law) and in such other newspapers as the board of directors may decide.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"). The right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

**Art. 13.** The Corporation shall be managed by a board of directors composed of not less than three members; members of the board of directors need not be shareholders of the Corporation.

The directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by a resolution adopted by the shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders.

**Art. 14.** The board of directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders. The board of directors may establish from time to time internal rules, as deemed appropriate. The board of directors shall meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the board of directors, but in his absence the shareholders or the board of directors may appoint another director (and, in respect of shareholders' meetings, any other person) as chairman pro tempore by vote of the majority of the votes cast or of the directors present at any such meeting respectively.

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

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by telefax or similar means of communication capable of evidencing such waiver of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meeting of the board of directors by appointing another director as his proxy in writing or by telefax or similar means of communication capable of evidencing such proxy as permitted by law.

Directors may also assist at board meetings and board meetings may be held by telephone link or telephone conference, provided that the vote be confirmed in writing.

A director may also participate at any meeting of the board of directors by video conference or any other means of telecommunication allowing to identify such director. Such means must allow the director to effectively act at such meeting of the board of directors, the proceedings of which must be retransmitted continuously to such director. Such a board meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Corporation.

The directors may only act at duly convened meetings of the board of directors. Directors may not bind the Corporation by their individual acts, except as specifically permitted by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least half of the directors are present or represented at a meeting of the board of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

Decisions may also be taken by circular resolutions signed by all the directors.

The board of directors may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Corporation or to other contracting parties.

**Art. 15.** The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by the secretary, or by two directors.

**Art. 16.** The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Corporation.

The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation, in accordance with Part I of the 2010 Law.

Any class may, to the widest extent permitted by and under the conditions set forth in Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, subscribe, acquire and/or hold shares to be issued or issued by one or more class(es) of the Corporation. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended

for as long as they are held by the class concerned. In addition and for as long as these shares are held by a class, their value will not be taken into consideration for the calculation of the net assets of the Corporation for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

The board of directors may decide that investments of the Corporation be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the 2010 Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing in Eastern and Western Europe, Africa, the American continents, Asia, Australia and Oceania, or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of the issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Corporation.

The board of directors of the Corporation may decide to invest up to one hundred per cent of the total net assets of each class of shares of the Corporation in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non-Member State of the European Union, Singapore or Brazil as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Corporation, or public international bodies of which one or more of such Member States of the European Union are members, or by any Member State of the Organisation for Economic Cooperation and Development, provided that in the case where the Corporation decides to make use of this provision it must hold, on behalf of the class concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of such class' total net assets.

The board of directors may decide that investments of the Corporation be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Corporation may invest according to its investment objectives as disclosed in its sales documents.

The board of directors may decide that investments of a class to be made with the aim to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

The Corporation will not invest more than a certain percentage (as disclosed in the sales documents of the Corporation) of the net assets of any class in undertakings for collective investment as defined in Article 41 (1) (e) of the 2010 Law.

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

**Art. 17.** No contract or other transaction between the Corporation and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Corporation is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any director or officer of the Corporation who serves as a director, officer or employee of any corporation or firm with which the Corporation shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

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

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving Systematic Capital Nordic AB, SEB Group or the investment manager(s), any parent undertaking, any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the board of directors on its discretion, unless such "personal interest" is considered to be a conflicting interest by applicable laws and regulations.

**Art. 18.** The Corporation may indemnify any director or officer and his heirs, executors and administrators against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Corporation or, at its request, of any other corporation of which the Corporation is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence

or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation 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. 19.** The Corporation will be bound by the joint signature of any two directors or by the joint or individual signature (s) of any other person(s) to whom signatory authority has been delegated by the board of directors.

**Art. 20.** The Corporation shall appoint an independent auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the 2010 Law. The independent auditor shall be elected by the annual general meeting of shareholders and shall serve until its successor shall have been elected.

**Art. 21.** As is more especially prescribed hereinbelow, the Corporation has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may at any time request the redemption of all or part of his shares by the Corporation in the minimum amount as disclosed in the sales documents of the Corporation. The redemption price shall normally be paid not later than six business days after the date on which the applicable net asset value was determined and shall be equal to the net asset value for the relevant class of shares as determined in accordance with the provisions of Article twenty-three hereof less an adjustment or charge, including deferred sales charge or redemption charge, if any, as the sales documents may provide. Any redemption request must be filed by such shareholder in written form at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of shares, together with the delivery of the confirmation of shareholding for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

If redemption requests for more than 10% of the net asset value of a class are received, then the Corporation shall have the right to limit redemptions so they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all shareholders seeking to redeem shares as of a same Valuation Day so that each such shareholder shall have the same percentage of its redemption request honoured.

The balance of such redemption requests shall be processed by the Corporation on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

In exceptional circumstances, the board of directors may offer to a shareholder a redemption in kind. The shareholder may always request a cash redemption payment in the reference currency of the relevant class. Where the shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the relevant class' holdings pro rata to the number of shares redeemed and the board of directors will make sure that the remaining shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by certificate drawn up by the independent auditors of the Corporation to the extent required by Luxembourg laws and regulations, except where the redemption in kind exactly reflects the shareholder's prorata share of investments.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to the previous paragraph or to Article twenty-two hereof. In the absence of revocation, redemption will occur as of the first Valuation Day after the end of the suspension.

Shares of the capital stock of the Corporation redeemed by the Corporation shall be cancelled.

Any shareholder may request conversion of whole or part of his shares of one class into shares of another class at the respective net asset values of the shares of the relevant class, provided that the board of directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of a charge as specified in the sales documents.

No redemption or conversion by a single shareholder may, unless otherwise decided by the board of directors, be for an amount of less than that of the minimum holding requirement for each registered shareholder as determined from time to time by the board of directors.

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

The Corporation shall not give effect to any transfer of shares in its register as a consequence of which an investor would not meet the minimum holding requirement.

The Corporation will require from each registered shareholder acting on behalf of other investors that any assignment of rights to the shares of the Corporation be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

**Art. 22.** For the purpose of determining the issue, conversion, and redemption price thereof, the net asset value of shares in the Corporation shall be determined up to two decimal places as to the shares of each class of shares by the Corporation from time to time, but in no instance less than twice monthly, as the board of directors by resolution may direct (every such day or time for determination of net asset value being referred to herein as a "Valuation Day").

Depending on the volume of issues, redemptions or conversions requested by shareholders, the Corporation reserves the right to allow for the net asset value per share to be adjusted by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant class of shares if the net capital activity exceeds, as a consequence of the sum of all issues, redemptions or conversions of shares in such a class, such threshold percentage as may be determined from time to time by the Corporation, of the class of share's total net assets on a given Valuation Day (herein referred to as "swing pricing technique").

The Corporation may suspend the determination of the net asset value of shares of any particular class and the issue and redemption of its shares from its shareholders as well as conversion from and to shares of each class if at any time, the board of directors believes that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise during

(a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Corporation attributable to such class of shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Corporation would be impracticable, not accurate or not without seriously prejudicing the interests of the shareholders of the Corporation; or

(c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the relevant class of shares or the current price or values on any market or stock exchange; or

(d) any period when the Corporation is unable to repatriate funds for the purpose of making payments on the redemption of the shares of such class or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the directors be effected at normal rates of exchange; or

(e) in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Corporation or a class is to be proposed, or of the decision of the board of directors to wind up one or more classes, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Corporation or a class is to be proposed, or of the decision of the board of directors to merge one or more classes; or

(f) where in the opinion of the board of directors, circumstances which are beyond the control of the board of directors make it impracticable or unfair vis-à-vis the shareholders to continue trading the shares or in any other circumstance or circumstances where a failure to do so might result in the Corporation or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Corporation or its shareholders might not otherwise have suffered.

Any such suspension shall be publicised, if appropriate and as described in the sales documents, by the Corporation and shall be notified to investors who have applied for shares and to shareholders requesting redemption or conversion of their shares by the Corporation at the time of the filing of the written request for such redemption or conversion.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the shares of any other class of shares.

**Art. 23.** The net asset value of shares of each class of shares shall be expressed as a per share figure in the currency of the relevant class of shares as determined by the board of directors and shall be determined, not less than twice a month, in respect of any Valuation Day by dividing the net assets of the Corporation corresponding to each class of shares, being the value of the assets of the Corporation corresponding to such class, less its liabilities attributable to such class at such time or times as the board of directors may determine, by the number of shares of the relevant class then outstanding adjusted to reflect any dealing charges, swing pricing technique or fiscal charges which the board of directors considers appropriate to take into account and by rounding the resulting sum to the nearest smallest unit of the currency concerned in the following manner:

A. The assets of the Corporation shall be deemed to include:

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

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

c) all bonds, time notes, shares, stock, units in undertakings for collective investment, debenture stocks, subscription rights, warrants, options and other investments (including derivative instruments) and securities owned or contracted for by the Corporation;

d) all stock dividends, cash dividends and cash distributions receivable by the Corporation (provided that the Corporation may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

e) all interest accrued on any interest-bearing securities owned by the Corporation except to the extent that the same is included or reflected in the principal amount of such security;

f) the preliminary expenses of the Corporation insofar as the same have not been written off, and

g) all other assets of every kind and nature, including prepaid expenses.



The value of such assets shall be determined as follows:

(a) securities listed on a stock exchange or on any other regulated markets, which operate regularly and are recognised and open to the public, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security shall be valued on the basis of the probable sales price which the board of directors deem it is prudent to assume;

(b) securities not listed on a stock exchange or on any other regulated markets, which operate regularly and are recognised and open to the public, will be valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the board of directors on the basis of the probable sales price which the board of directors deem it is prudent to assume;

(c) swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

(d) The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) not traded on regulated markets or stock exchanges shall mean their net liquidating value determined, pursuant to the policies established in good faith by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) traded on regulated markets or stock exchanges shall be based upon the last available settlement prices of these contracts on regulated markets or stock exchanges on which the particular futures, forward or options contracts (or any other financial derivative instruments) are traded by the Corporation; provided that if a futures, forward or options contract (or any other financial derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable;

(e) shares or units in underlying open-ended investment funds shall be valued at their last available price;

(f) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner; short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

(g) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, 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 of directors may consider appropriate in such case to reflect the true value thereof.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, other valuation methods may be used if the board of directors considers that another method better reflects the value or the liquidation value of the investments and is in accordance with the accounting practice, in order to achieve a fair valuation of the assets of the Corporation.

B. The liabilities of the Corporation shall be deemed to include:

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including but not limited to investment advisory fee or management fee, custodian fee and corporate agents' fees);

c) 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 Corporation where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Corporation, and other reserves if any authorised and approved by the board of directors; and

e) all other liabilities of the Corporation of whatsoever kind and nature except liabilities represented by shares in the Corporation. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation comprising formation expenses, fees payable to its investment advisers or investment managers, fees and expenses payable to its directors or officers, its accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Corporation, fees and expenses incurred in connection with the general infrastructure of the Corporation, the listing of the shares of the Corporation at any stock exchange or to obtain a quotation on another regulated market, the cost of holding shareholders' meetings, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, currency conversion costs, bank charges and brokerage, postage, telephone and telex. The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. There shall be established a portfolio of assets for each class of shares in the following manner:

a) the proceeds from the issue of one or several classes of shares shall be applied in the books of the Corporation to the portfolio of assets established for the class or classes of shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio subject to the provisions of this Article;

b) if within any portfolio class specific assets are held by the Corporation for a specific class of shares, the value thereof shall be allocated to the class concerned and the purchase price paid therefore shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant portfolio which otherwise would be attributable to such class;

c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same portfolio or, if applicable, the same class of shares as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant portfolio and/or class;

d) where the Corporation incurs a liability which relates to any asset attributable to a particular portfolio or class of shares or to any action taken in connection with an asset attributable to a particular portfolio or class of shares, such liability shall be allocated to the relevant portfolio and/or class of shares;

e) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular portfolio or class of shares, such asset or liability shall be equally divided between all the portfolios or, insofar as justified by the amounts, shall be allocated to the portfolios or, as the case may be, the classes, prorata to the net asset values;

f) upon the record date for determination of the person entitled to any dividend declared on any class of shares, the net asset value of such class of shares shall be reduced by the amount of such dividends;

g) upon the payment of an expense attributable to a specific portfolio or a particular class of shares, the amount thereof shall be deducted from the assets of the portfolio concerned and, if applicable, from the proportion of the net assets attributable to the class concerned;

h) if there have been created within a class, as provided in Article five, sub-classes of shares, the allocations rules set forth above shall be applicable mutatis mutandis to such sub-classes.

D. Each portfolio of assets and liabilities shall consist of a portfolio of transferable securities, money market instruments and other assets in which the Corporation is authorised to invest, and the entitlement of each share class which is issued by the Corporation in relation with a same portfolio will change in accordance with the rules set out below.

In addition there may be held within each portfolio on behalf of one specific share class or several specific share classes, assets which are class specific and kept separate from the portfolio which is common to all share classes related to such portfolio and there may be assumed on behalf of such class or share classes specific liabilities.

The proportion of the portfolio which shall be common to each of the share classes related to a same portfolio which shall be allocable to each class of shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of class specific expenses or contributions of income

or realisation proceeds derived from class specific assets, whereby the valuation rules set out below shall be applied mutatis mutandis.

The percentage of the net asset value of the common portfolio of any such portfolio to be allocated to each class of shares shall, subject to any provisions in the sales documents of the Corporation, be determined as follows:

1) initially the percentage of the net assets of the common portfolio to be allocated to each share class shall be determined by reference to the allocations made on behalf of such classes of shares;

2) the issue price received upon the issue of shares of a specific class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant share class;

3) if in respect of one share class the Corporation acquires specific assets or pays class specific expenses (including any portion of expenses in excess of those payable by other share classes) or makes specific distributions or pays the redemption price in respect of shares of a specific class, the proportion of the common portfolio attributable to such class shall be reduced by the acquisition cost of such class specific assets, the specific expenses paid on behalf of such class, the distributions made on the shares of such class or the redemption price paid upon redemption of shares of such class;

4) the value of class specific assets and the amount of class specific liabilities are attributed only to the share class or classes to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific share class or classes.

E. For the purposes of this Article:

a) shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefore, until received by the Corporation, shall be deemed a debt due to the Corporation;

b) shares of the Corporation to be redeemed under Article twenty-one hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Corporation;

c) all investments, cash balances and other assets of the Corporation not expressed in the currency in which the net asset value of any class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares; and

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

If the Corporation's board of directors so determines, the net asset value of the shares of each class may be converted at the middle market rate into such other currencies than the currency of denomination of the relevant class, referred to above, and in such case the issue and redemption price per share of such class may also be determined in such currency based upon the result of such conversion.

The net asset value may be adjusted as the Corporation's board of directors may deem appropriate to reflect inter alia any dealing charges, including any dealing spreads, fiscal charges and potential market impact resulting from the shareholder transactions.

In addition, a dilution levy may be imposed on deals as specified in the sales documents of the Corporation. Any such dilution levy should not exceed a certain percentage of the net asset value determined from time to time by the board of directors and disclosed in the sales documents of the Corporation. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption requests.

#### **Art. 24.**

1. The board of directors may invest and manage all or any part of the portfolios of assets established for one or more classes of shares (hereafter referred to as "Participating Funds") on a pooled basis where it is applicable with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the board of directors may from time to time make further transfers to the Enlarged Asset Pool. It may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

2. The assets of the Enlarged Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals made on behalf of the other Participating Funds.

3. Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time of receipt.

**Art. 25.** Whenever the Corporation shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the net asset value as hereinabove defined for the relevant class of shares plus any adjustment or charge, including but not limited to any applicable swing pricing technique, which reverts to the Corporation and such sales charge, if any, as the sales documents may provide.

The price per share will be rounded upwards or downwards as the board of directors may resolve. The price so determined shall be payable within the period of time set out in the sales documents.

**Art. 26.** The accounting year of the Corporation shall begin on 1<sup>st</sup> January of each year and shall terminate on the 31<sup>st</sup> December of the same year.

The accounts of the Corporation shall be expressed in Euro. When there shall be different classes as provided for in Article five hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into Euro and added together for the purpose of the determination of the accounts of the Corporation.

**Art. 27.** Within the limits provided by law, the general meeting of holders of shares of the class or classes in respect of which a same pool of assets has been established pursuant to Article twenty-three section C. shall, upon the proposal of the board of directors in respect of such class or classes of shares, determine how the annual results shall be disposed of.

If the board of directors has decided, in accordance with the provisions of Article five hereof, to create within each class of shares two sub-classes where one sub-class entitles to dividends ("Dividend Shares") and the other sub-class does not entitle to dividends ("Accumulation Shares"), dividends may only be declared and paid in accordance with the provisions of this Article in respect of Dividend Shares and no dividends will be declared and paid in respect of Accumulation Shares.

The dividends declared may be paid at such places and times and in such currencies as may be determined by the board of directors. Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any class of shares upon decision of the board of directors.

No distribution shall be made if as a result thereof the capital of the Corporation becomes less than the minimum prescribed by law.

However, no dividends will be distributed if their amount is below the amount of fifty Euro (50 EUR) or its equivalent in another currency or such other amount to be decided by the board of directors from time to time and when published in the sales documents of the Corporation. Such amount will automatically be reinvested.

**Art. 28.** The Corporation shall enter into a custodian agreement with a bank which shall satisfy the requirements of the 2010 Law (the "Custodian"). All securities, cash and other assets of the Corporation are to be held by or to the order of the Custodian who shall assume towards the Corporation and its shareholders the responsibilities provided by the 2010 Law.

In the event of the Custodian desiring to retire, the board of directors shall use its best endeavours to find within two months a Luxembourg credit institution to act as custodian and upon doing so the board of directors shall appoint such Luxembourg credit institution to be custodian in place of the retiring Custodian. The board of directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

All opening of accounts in the name of the Corporation, as well as any power of attorney on such accounts, must be subject to the prior approval and ratification of the board of directors.

**Art. 29.** In the event of a dissolution of the Corporation, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders resolving to dissolve the Corporation and which shall determine their powers and their compensation.

A class may be dissolved by compulsory redemption of shares of the class concerned, upon a decision of the board of directors:

- a) if the net asset value of the class concerned has decreased below an amount in EUR or the equivalent in another currency as disclosed in the sales documents of the Corporation,
- (b) if a change in the economical or political situation relating to the class concerned would have material adverse consequences on investments of the class, or
- (c) in order to proceed with an economic rationalisation.

The redemption price will be the net asset value per share (taking into account actual realisation prices of investments and realisation expenses), calculated as of the Valuation Day at which such decision shall take effect.

The Corporation shall serve a written notice to the holders of the relevant shares prior to the effective date of the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Shareholders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the class concerned may continue to request redemption or conversion of their shares free of charge prior to the effective date of the compulsory redemption, taking into account actual realisation prices of investments and realisation expenses.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a general meeting of shareholders of any class may, upon proposal from the board of directors, redeem all the shares of such class and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders at which resolutions shall be adopted by a simple majority of the votes cast, if such decision does not result in the liquidation of the Corporation.

Liquidation proceeds not claimed by the shareholders at the close of the liquidation of a class or sub-class will be deposited at the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited in accordance with the provisions of Luxembourg law.

All redeemed shares shall be cancelled.

Any merger of a class shall be decided by the board of directors unless the board of directors decides to submit the decision for a merger to a meeting of shareholders of the class concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more class(es) where, as a result, the Corporation ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing these Articles. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation shall apply.

**Art. 30.** These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class.

**Art. 31.** All matters not governed by these Articles shall be determined in accordance with the law of 10<sup>th</sup> August 1915 on commercial companies, as amended (the "1915 Law"), and the 2010 Law.

Nothing else being on the agenda, and nobody wishing to address the meeting, the meeting was closed at 3.30 p.m.

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

The undersigned notary who understands and speaks English, states herewith that at the request of the above persons appearing, the present deed is worded in English only.

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

Signé: Q. MALLIÉ, C. SCHMIDT, N. SCHMIDT-TROJE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 12 avril 2012. Relation: LAC/2012/16842. Reçu soixante-quinze euros (75.- EUR)

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 16 avril 2012.

Référence de publication: 2012045890/735.

(120061192) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2012.

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**QGOG Constellation S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 163.424.

*Extrait des résolutions prises lors de l'assemblée générale extraordinaire du 11 avril 2012*

1. L'Assemblée accepte la démission en tant qu'administrateur de catégorie A de Madame Berenice Kunnari avec adresse professionnelle au 40, avenue Monterey, L-2163 Luxembourg avec effet immédiat;

2. L'Assemblée nomme Monsieur Ricardo De Queiroz Galvao, avec adresse professionnelle à Av. Presidente Antonio Carlos, 51- 5<sup>th</sup> floor, 20020-010, Rio de Janeiro-RJ, Brazil, en tant qu'administrateur de catégorie A. Son mandat se terminera lors de l'assemblée qui statuera sur les comptes de l'exercice 2012;

3. L'Assemblée nomme Monsieur Antonio Augusto De Queiroz Galvao, avec adresse professionnelle à Av. Presidente Antonio Carlos, 51- 5<sup>th</sup> floor, 20020-010, Rio de Janeiro-RJ, Brazil, en tant qu'administrateur de catégorie A. Son mandat se terminera lors de l'assemblée qui statuera sur les comptes de l'exercice 2012

Luxembourg.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2012044874/20.

(120059520) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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**Q 207 GP S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1660 Luxembourg, 22, Grand-rue.

R.C.S. Luxembourg B 166.095.

Il résulte d'un contrat de transfert de parts signé en date du 4 avril 2012, que la société Field Point I-A RE 5 S.à r.l. a transféré la totalité des 12.500 parts sociales qu'elle détenait dans la Société à:

- Allianz Lebensversicherungs-Aktiengesellschaft, une Akteingesellschah, constituée et régie selon les lois de l'Allemagne, ayant son siège social à l'adresse suivante: 19, Reinsburgstraße, D-70178 Stuttgart, Allemagne, immatriculée auprès du Handelsregister des Amtsgerichts Stuttgart sous le numéro HRB 20231.

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

Allianz Lebensversicherungs-Aktiengesellschaft . . . . . 12.500 parts sociales

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

Luxembourg, le 13 avril 2012.

Q207 GP S.à r.l.

Signature

Référence de publication: 2012044872/19.

(120059492) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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**Pharos SICAV - SIF, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.**

Siège social: L-2370 Howald, 4, rue Peternelchen.

R.C.S. Luxembourg B 161.531.

In the year two thousand and twelve, on the third day of April,

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

Was held an extraordinary general meeting of shareholders of "Pharos SICAV-SIF, (the "Company"), a public limited company qualifying as an investment company with variable share capital and as a specialized investment fund, having its registered office in L-1347 Luxembourg, 6a, Circuit de la Foire Internationale, incorporated by deed of the undersigned notary on 1 June 2011, published in the Mémorial C, Recueil des Sociétés et Associations (the «Mémorial»), number 1424 of 30 June 2011.

The meeting was opened at 3.00 p.m. by Quentin Mallié, with professional address in Luxembourg, being in the chair.

The chairman appoints Mrs Claudia Schmidt, with professional address in Luxembourg, as secretary.

The meeting elects as scrutineer Mrs Nicole Schmidt-Troje, with professional address in Luxembourg.

After the constitution of the board of the meeting, the Chairman declared and requested the notary to record that:

A. The extraordinary general meeting convened for 28 February 2012 could not validly deliberate and vote on the proposed agenda as no quorum was reached. The present meeting was convened by notices containing the agenda sent to the shareholders by registered mail on 2 March 2012, and published in the Mémorial, in the "Luxemburger Wort" and in the "Tageblatt" on 2 March 2012 and 17 March 2012.

B. The names of the shareholders present at the meeting or duly represented by proxy, the proxies of the shareholders represented, as well as the number of shares held by each shareholder, are set forth on the attendance list, signed by the shareholders present, the proxies of the shareholders represented, the members of the board of the meeting and the notary. The aforesaid list shall be attached to the present deed and registered therewith. The proxies given shall be initialled «ne varietur» by the members of the board of the meeting and by the notary and shall be attached in the same way to this document.

C. No quorum is required in order to validly hold this meeting and the resolutions on the agenda require an affirmative vote of at least two thirds (2/3) of the votes cast at the meeting.

D. Pursuant to the attendance list, 2,100 shares out of 62,270,785 outstanding shares are represented.

E. Consequently, the present meeting is regularly constituted and may validly deliberate and decide upon the items of the following agenda:

1. Transfer of the registered office of the Company from its current address to 4 rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012

2. Subsequent amendment of the Art. 4 of the articles of association of the Company

3. Miscellaneous

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

*First resolution*

The general meeting decides to transfer the registered office of the Company from its current address to 4 rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012.

*Second resolution*

The general meeting decides to amend the first sentence in the first paragraph of Article 4 of the articles of association of the Company which, as of 1 April 2012, will read as follows:

" **Art. 4.** The registered office of the Company is established in Howald (municipality of Hesperange), in the Grand Duchy of Luxembourg.

Nothing else being on the agenda, and nobody wishing to address the meeting, the meeting was closed at 3.30 p.m.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English, followed by a French translation; on request of the same appearing persons and in case of divergences between the English and the French text, the English text shall 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 meeting, the members of the board of the meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with us, the notary, the present original deed, no shareholder expressing the wish to sign.

**Follows the french translation**

L'an deux mille douze, le trois avril.

Par-devant Me Henri HELLINCKX, notaire de résidence à Luxembourg.

S'est réunie l'assemblée générale extraordinaire des actionnaires (l'«Assemblée») de Pharos SICAV-SIF (la «Société»), une société anonyme sous la forme d'une société d'investissement à capital variable – fonds d'investissement spécialisé, ayant son siège social à L-1347 Luxembourg, 6a, Circuit de la Foire Internationale, constituée suivant acte reçu par le notaire instrumentant en date du 1 juin 2011, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial»), numéro 1424 du 30 juin 2011.

L'Assemblée est ouverte à 15.00 heures sous la présidence de Monsieur Quentin Mallié, ayant son adresse professionnelle à Luxembourg.

Le président désigne comme secrétaire Madame Claudia Schmidt, ayant son adresse professionnelle à Luxembourg.

L'Assemblée élit comme scrutateur Madame Nicole Schmidt-Troje, ayant son adresse professionnelle à Luxembourg.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant de prendre acte:

A. L'assemblée générale extraordinaire convoquée pour le 28 février 2012 n'a pas pu délibérer et voter sur l'ordre du jour proposé faute de quorum. La présente assemblée générale extraordinaire a été convoquée par des avis contenant l'ordre du jour, envoyés par lettres recommandées à tous les actionnaires en date du 2 mars 2012 et publiés au Mémorial, dans le "Luxemburger Wort" et dans le «Tageblatt» les 2 mars 2012 et 17 mars 2012.

B. Que les noms des actionnaires présents ou représentés, des 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 signée par les actionnaires présents, les mandataires des actionnaires représentés, ainsi que par les membres du bureau et le notaire, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement. Resteront pareillement annexées au présent acte avec lequel elles seront enregistrées, les procurations des actionnaires représentés, après avoir été paraphées «ne varietur» par les membres du bureau et le notaire instrumentant.

C. Aucun quorum n'est requis pour la tenue de la présente assemblée et les résolutions portées à l'ordre du jour seront prises si elles sont adoptées par deux tiers (2/3) au moins des voix exprimées.

D. Qu'il apparaît de la liste de présence que 2.100 actions des 62.270.785 actions en circulation sont représentées.

E. En conséquence, la présente Assemblée est régulièrement constituée et peut valablement délibérer sur les points de l'ordre du jour suivant:

1. Transfert du siège social de la Société de son adresse actuel au 4 rue Peterelchen, L-2370 Howald (commune de Hesperange), avec effet au 1<sup>er</sup> avril 2012.

2. Modification subséquente de l'Article 4 des statuts de la Société.

3. Divers.

Après délibération, les présentes résolutions sont prises à l'unanimité des voix:

#### *Première résolution*

L'assemblée générale décide de transférer le siège social de la Société de son adresse actuelle au 4, rue Peterelchen, L-2370 Howald (commune de Hesperange) avec effet au 1<sup>er</sup> avril 2012.

#### *Deuxième résolution*

L'assemblée générale décide de modifier la première phrase du premier paragraphe de l'Article 4 des statuts de la Société pour lui donner la teneur suivante avec effet au 1<sup>er</sup> avril 2012:

« **Art. 4.** Le siège social de la Société est fixé à Howald (commune de Hesperange) Grand-Duché de Luxembourg.»

Plus rien n'étant à l'ordre du jour, la séance est levée à 15.30 heures.

Le notaire instrumentant qui parle et comprend la langue anglaise, constate par les présentes qu'à la requête des personnes comparantes, le présent acte est rédigé en langue anglaise suivi d'une version française; à la requête des mêmes personnes comparantes et en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

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

L'acte ayant été lu aux personnes comparantes, toutes connues du notaire par leur nom, prénom, état civil et résidence, ces mêmes personnes ont signé avec nous, notaire, le présent acte, aucun actionnaire n'ayant souhaité signer.

Signé: Q. MALLIÉ, C. SCHMIDT, N. SCHMIDT-TROJE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 12 avril 2012. Relation: LAC/2012/16838. Reçu soixante-quinze euros (75.-EUR)

Le Receveur ff. (signé): C. FRISING.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 16 avril 2012.

Référence de publication: 2012045354/106.

(120060517) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2012.

**R Capital S. à r.l., Société à responsabilité limitée.**  
Siège social: L-2330 Luxembourg, 128, boulevard de la Pétrusse.  
R.C.S. Luxembourg B 115.009.

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*Extrait des décisions du gérant prises en date du 13 avril 2012*

*Décision*

Conformément aux pouvoirs qui lui sont conférés par la loi et par les statuts, le Gérant décide:

1. de procéder au transfert du siège social actuel, vers le 128, Boulevard de la Pétrusse L-2330 Luxembourg.
2. de rendre ce transfert effectif à compter de la date de ce procès-verbal.

L'ordre du jour étant épuisé, la séance est levée.

Signature

Gérant

Référence de publication: 2012044876/15.

(120059564) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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**S&S Fonder, Société d'Investissement à Capital Variable.**

Siège social: L-2370 Howald, 4, rue Peternelchen.  
R.C.S. Luxembourg B 149.434.

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In the year two thousand and twelve, on the third day of April,

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

Was held an extraordinary general meeting of shareholders of S&S Fonder, a public limited company qualifying as an investment company with variable share capital ("the Company"), having its registered office in L-1347 Luxembourg, 6a, Circuit de la Foire Internationale.

The Company is registered with the Registre de Commerce et des Sociétés of Luxembourg under the section B and the number 149434.

The Company was incorporated by deed of the undersigned notary on 17 November 2009, published in the Mémorial C, Recueil des Sociétés et Associations on 7 December 2009, number 2380.

The articles were amended for the last time on the 27 April 2011 before Maître Carlo Wersandt, notary residing in Luxembourg, pursuant a deed published in the Mémorial C number 1776 of 4 August 2011.

The meeting was opened at 3.00 p.m. by Mr Quentin Mallié, with professional address in Luxembourg, being in the chair.

The chairman appoints Mrs Claudia Schmidt, with professional address in Luxembourg, as secretary.

The meeting elects as scrutineer Mrs Nicole Schmidt-Troje, with professional address in Luxembourg.

The chairman then states:

A. The extraordinary general meeting convened for 28 February 2012 could not validly deliberate and vote on the proposed agenda as no quorum was reached. The present meeting was convened by notices containing the agenda sent to the shareholders by registered mail on 2 March 2012, and published in the Mémorial, in the "Luxemburger Wort" and in the "Tageblatt" on 2 March 2012 and 17 March 2012.

B. The shareholders represented, the proxies of the represented shareholders and the number of shares owned by the shareholders are shown on an attendance list which, signed by the shareholders or their proxies and by the bureau of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders, signed "ne varietur" by the persons appearing and the undersigned notary, will also remain annexed to the present deed.

C. No quorum is required in order to validly hold this meeting and the resolutions on the agenda require and affirmative vote of at least two thirds (2/3) of the votes cast at the meeting.

D. Pursuant to the attendance list, 206.659 shares out of 63.701.172 outstanding shares are represented.

E. Consequently, the present meeting is regularly constituted and may validly deliberate and decide upon the items of the following agenda:

1. Transfer of the registered office of the Company from its current address to 4 rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012

2. Subsequent amendment of the Art. 4 of the articles of association of the Company

3. Ratification of the cooptation of Mr Anders Malcolm as a Director of the Company

4. Miscellaneous

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



*First resolution*

The general meeting decides to transfer the registered office of the Company from its current address to 4 rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012.

*Second resolution*

The general meeting decides to amend the first sentence of the first paragraph of Article 4 of the articles of association of the Company, which, as of 1 April 2012, will read as follows:

“ **Art. 4.** The registered office of the Corporation is established in Howald (municipality of Hesperange), in the Grand Duchy of Luxembourg”.

*Third resolution*

The general meeting decides to ratify the cooptation of Mr Anders Malcolm as a Director of the Company.

Nothing else being on the agenda, and nobody wishing to address the meeting, the meeting was closed at 3.30 p.m.

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

The undersigned notary who understands and speaks English, states herewith that at the request of the above persons appearing, the present deed is worded in English only.

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

Signé: Q. MALLIÉ, C. SCHMIDT, N. SCHMIDT-TROJE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 12 avril 2012. Relation: LAC/2012/16839. Reçu soixante-quinze euros (75.-EUR).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 16 avril 2012.

Référence de publication: 2012045412/64.

(120060518) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2012.

**Rasmala Palestine Equity Fund, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

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

R.C.S. Luxembourg B 158.754.

*Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 12 avril 2012*

- L'assemblée décide de réélire les personnes suivantes au poste d'Administrateur et ce jusqu'à l'assemblée générale de 2018:

\* Mr. Basem Mohammad Mustafa Abdel Halim, résidant professionnellement, Emaar Tower Building, 11181 PO Box 841090, Amman, Jordanie;

\* Dr Mohammad Abdallah Mohammad Mustafa, résidant professionnellement, Emaar Tower Building, 11181 PO Box 841090, Amman, Jordanie;

\* Eric Swats, résidant professionnellement, Dubai International Financial Centre, the Gate Village, Building 10, Level 1, PO Box 31145, Dubai, Emirats Arabes Unis

L'assemblée générale décide de réélire KPMG Audit, 9 Allée Scheffer, L-2520 Luxembourg comme Réviseur d'Entreprises Agréé et ce jusqu'à l'assemblée générale de 2015.

Certifié conforme et sincère

Pour RASMALA PALESTINE EQUITY FUND

KREDIETRUST LUXEMBOURG S.A.

Référence de publication: 2012044884/22.

(120059392) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

**SpotRTM 1, Société d'Investissement à Capital Variable.**

Siège social: L-2370 Howald, 4, rue Peternelchen.

R.C.S. Luxembourg B 158.826.

In the year two thousand and twelve, on the third day of April,

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

Was held an extraordinary general meeting of shareholders of SpotRTM 1, a public limited company qualifying as an investment company with variable share capital ("the Company"), having its registered office in L-1347 Luxembourg, 6a, Circuit de la Foire Internationale.

The Company is registered with the Registre de Commerce et des Sociétés of Luxembourg under the section B and the number 158826.

The Company was incorporated pursuant a deed of Maître Carlo Wersandt, then notary residing in Luxembourg, on 28 January 2011, published in the Mémorial C, Recueil Spécial des Sociétés et Associations number 340 of 21 February 2011.

The meeting was opened at 3.00 p.m. by Mr Quentin Mallié, with professional address in Luxembourg, being in the chair.

The chairman appoints Mrs Claudia Schmidt, with professional address in Luxembourg, as secretary.

The meeting elects as scrutineer Mrs Nicole Schmidt-Troje, with professional address in Luxembourg.

The chairman then states:

A. The extraordinary general meeting convened for 28 February 2012 could not validly deliberate and vote on the proposed agenda as no quorum was reached. The present meeting was convened by notices containing the agenda sent to the shareholders by registered mail on 2 March 2012, and published in the Mémorial, in the "Luxemburger Wort" and in the "Tageblatt" on 2 March 2012 and 17 March 2012.

B. The shareholders represented, the proxies of the represented shareholders and the number of shares owned by the shareholders are shown on an attendance list which, signed by the shareholders or their proxies and by the bureau of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders, signed "ne varietur" by the persons appearing and the undersigned notary, will also remain annexed to the present deed.

C. No quorum is required in order to validly hold this meeting and the resolutions on the agenda require an affirmative vote of at least two thirds (2/3) of the votes cast at the meeting.

D. Pursuant to the attendance list, 4,250,053 shares out of 10,650,000 outstanding shares are represented.

E. Consequently, the present meeting is regularly constituted and may validly deliberate and decide upon the items of the following agenda:

1. Transfer of the registered office of the Company from its current address to 4 rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012
2. Subsequent amendment of the Art. 4 of the articles of association of the Company
3. Ratification of the cooptation of Mr Rudolf Kömen as a Director of the Company
4. Miscellaneous

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

*First resolution*

The general meeting decides to transfer the registered office of the Company from its current address to 4 rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012.

*Second resolution*

The general meeting decides to amend the first sentence in the first paragraph of Article 4 of the articles of the association of the Company, which, as of 1 April 2012, will be read as follows:

“ **Art. 4.** The registered office of the Company is established in Howald (municipality of Hesperange), in the Grand Duchy of Luxembourg”.

*Third resolution*

The general meeting decides to ratify the cooptation of Mr Rudolf Kömen as a Director of the Company.

Nothing else being on the agenda, and nobody wishing to address the meeting, the meeting was closed at 3.30 p.m.

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

The undersigned notary who understands and speaks English, states herewith that at the request of the above persons appearing, the present deed is worded in English only.

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

Signé: Q. MALLIÉ, C. SCHMIDT, N. SCHMIDT-TROJE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 12 avril 2012. Relation: LAC/2012/16841. Reçu soixante-quinze euros (75.-EUR).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 16 avril 2012.

Référence de publication: 2012045419/63.

(120060522) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2012.

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**Resort Finance S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 90.270.

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Le Bilan au 31 décembre 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2012044888/9.

(120059640) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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**Resort Finance S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 90.270.

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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.

Référence de publication: 2012044889/9.

(120059642) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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**SEB Prime Solutions, Société d'Investissement à Capital Variable.**

Siège social: L-2370 Howald, 4, rue Peternelchen.

R.C.S. Luxembourg B 155.311.

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In the year two thousand and twelve, on the third day of April,

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

Was held an extraordinary general meeting of shareholders of SEB Prime Solutions, a public limited company qualifying as an investment company with variable share capital ("the Company"), having its registered office in L-1347 Luxembourg, 6a, Circuit de la Foire Internationale.

The Company is registered with the Registre de Commerce et des sociétés of Luxembourg under the section B and the number 155311.

The Company was incorporated pursuant a deed of Maître Joseph Elvinger, then notary residing in Luxembourg, on 27 August 2010, published in the Mémorial C, Recueil Spécial des Sociétés et Associations number 2102 of 7 October 2010.

The meeting was opened at 3.00 p.m. by Mr Quentin Mallié, with professional address in Luxembourg, being in the chair.

The chairman appoints Mrs Claudia Schmidt, with professional address in Luxembourg, as secretary.

The meeting elects as scrutineer Mrs Nicole Schmidt-Troje, with professional address in Luxembourg.

The chairman then states:

A. The extraordinary general meeting convened for 28 February 2012 could not validly deliberate and vote on the proposed agenda as no quorum was reached. The present meeting was convened by notices containing the agenda sent to the shareholders by registered mail on 2 March 2012, and published in the Mémorial, in the "Luxemburger Wort" and in the "Tageblatt" on 2 March 2012 and 17 March 2012.

B. The shareholders represented, the proxies of the represented shareholders and the number of shares owned by the shareholders are shown on an attendance list which, signed by the shareholders or their proxies and by the bureau of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders, signed "ne varietur" by the persons appearing and the undersigned notary, will also remain annexed to the present deed.

C. No quorum is required in order to validly hold this meeting and the resolutions on the agenda require and affirmative vote of at least two thirds (2/3) of the votes cast at the meeting.

D. Pursuant to the attendance list, 56,410.09 shares out of 397,695.313 outstanding shares are represented.

E. Consequently, the present meeting is regularly constituted and may validly deliberate and decide upon the items of the following agenda:

1. Transfer of the registered office of the Company from its current address to 4 rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012

2. Subsequent amendment of the Art. 5 of the articles of association of the Company
3. Ratification of the cooptation of Mr Anders Malcolm as a Director of the Company
4. Miscellaneous

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

*First resolution*

The general meeting decides to transfer the registered office of the Company from its current address to 4 rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012.

*Second resolution*

The general meeting decides to amend the first sentence in the first paragraph of Article 5 of articles of the articles of association of the Company, which, as of 1 April 2012, will read as follows:

“ **Art. 5. Registered office.** The registered office of the Company is established in Howald (municipality of Hesperange), in the Grand Duchy of Luxembourg”.

*Third resolution*

The general meeting decides to ratify the cooptation of Mr Anders Malcolm as a Director of the Company.

Nothing else being on the agenda, and nobody wishing to address the meeting, the meeting was closed at 3.30 p.m.

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

The undersigned notary who understands and speaks English, states herewith that at the request of the above persons appearing, the present deed is worded in English only.

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

Signé: Q. MALLIÉ, C. SCHMIDT, N. SCHMIDT-TROJE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 12 avril 2012. Relation: LAC/2012/16840. Reçu soixante-quinze euros (75.-EUR).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 16 avril 2012.

Référence de publication: 2012045431/63.

(120060519) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2012.

**RICEWATER S.à R.L., société de gestion de patrimoine familial (SPF), Société à responsabilité limitée - Société de gestion de patrimoine familial.**

**Capital social: EUR 235.227,15.**

Siège social: L-2163 Luxembourg, 35, avenue Monterey.

R.C.S. Luxembourg B 140.136.

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

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

*Pour RICEWATER S.à r.l., SPF*

*Un mandataire*

Référence de publication: 2012044891/12.

(120059767) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

**Scalis S.à r.l., Société à responsabilité limitée,  
(anc. Alter Eco Sàrl).**

**Capital social: EUR 50.000,00.**

Siège social: L-8399 Windhof, 4, rue d'Arlon.

R.C.S. Luxembourg B 68.166.

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

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

Fait à Luxembourg, le 12 avril 2012.

*Un mandataire*

Référence de publication: 2012044895/12.

(120059212) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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**Société Générale d'Arbitrages et de Participations Luxembourg S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 121.363.

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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.

Société Générale d'Arbitrages et de Participations Luxembourg S.A.

Société Anonyme

Référence de publication: 2012044897/11.

(120059231) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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**SEB Fund Services S.A., Société Anonyme.**

Siège social: L-2370 Howald, 4, rue Peternelchen.

R.C.S. Luxembourg B 44.726.

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In the year two thousand and twelve, on the third day of April,

Before the undersigned Maître Henri Hellinckx, civil law notary residing in Luxembourg, Grand Duchy of Luxembourg,

Was held an extraordinary general meeting of shareholders of SEB Fund Services S.A., a société anonyme (the "Company"), having its registered office in L1347 Luxembourg, 6A, Circuit de la Foire Internationale.

The Company is registered with the Registre de Commerce et des Sociétés of Luxembourg under the section B and the number 44.726.

The Company was incorporated under the name "SEB Lux Advisory Company S.A." pursuant a deed of Maître Marc Elter, notary residing in Luxembourg, on 2 August 1993, published in the Mémorial C, Recueil des Sociétés et Associations number 488 of 18 October 1993. The articles of incorporation of the Company have been amended for the last time on 24 June 2008; such deed was published in the Mémorial C, Recueil des Sociétés et Associations number 1708 of 11 July 2008.

The meeting was opened at 3.00 p.m. by Mr Quentin Mallié, with professional address in Luxembourg, being in the chair.

The chairman appoints Mrs Claudia Schmidt, with professional address in Luxembourg, as secretary.

The meeting elects as scrutineer Mrs Nicole Schmidt-Troje, with professional address in Luxembourg.

The chairman then states:

A. Pursuant to article 67-1 (2) of the law of 10 August 1915 on commercial companies, as amended, the present meeting may only deliberate on the items of the agenda if at least 50% of the issued share capital is represented.

B. The shareholders represented, the proxy of the represented shareholder and the number of shares owned by the shareholder are shown on an attendance list which, signed by the shareholder or its proxy and by the bureau of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxy of the represented shareholder, signed "ne varietur" by the persons appearing and the undersigned notary, will also remain annexed to the present deed.

C. Pursuant to the attendance list, 100% of the issued and outstanding shares are represented.

D. The whole share capital being present or represented at the present meeting and all the shareholders present or represented declaring that they have had due notice and got knowledge of the agenda prior to this meeting, no convening notices were necessary.

E. Consequently, the present meeting is regularly constituted and may validly deliberate and decide upon the items of the following agenda:

1. Transfer of the registered office of the Company from its current address to 4, rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012.

2. Clarification of the corporate purpose of the Company by amending Article 4 of the articles of incorporation of the Company (the "Articles") which shall henceforth read as follows:

"The object of the Company is the creation, the administration, the management and the distribution of undertakings for collective investment, specialised investment funds (SIF), venture capital investment companies (SICAR) and pension funds.

More generally the Company may carry out all activities that are allowed to a management company within the limits set forth by Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment, as amended.

The Company may carry out its activities within the country or abroad and may carry out any operation directly or indirectly incidental or conducive to the attainment of its object.”

3. As a consequence of the above items, full restatement of the Articles with the following material changes:

- Article 2 (Registered Office): Change of registered office
- Article 4 (Purpose): Clarification of corporate purpose
- Article 6 (Shares): Clarification on share transfer formalities
- Article 7 (Board of Directors): Clarification of the wording and insertion of a conflict of interest provision
- Article 8 (Chairman of the Board of Directors): Insertion of the possibility to choose a secretary for the board meetings
- Article 10 (Deliberations of the Board): Clarification of the wording and insertion of the possibility to hold board meetings by videoconference or any other means of telecommunication permitting the identification of the director
- Article 12 (Day-to-day Management): Clarification of the signature rules
- Article 13 (Auditor): Clarification of the wording.
- Article 14 (Shareholder Rights): Clarification of the wording
- Article 15 (Ordinary General Meeting): Change of the date of the annual general meeting of shareholders of the Company to 28 March each year at 10:00 a.m.
- Article 17 (Notice of General Meetings): Clarification of the wording
- Article 18 (Resolutions): Insertion of the possibility for a shareholder to participate at any meeting of shareholders by videoconference or any other means of telecommunication permitting the identification of the shareholder and clarification of the wording
- Article 25 (Final Provisions): Substitution of all references to the law of 20 December 2002 relating to undertakings to collective investments to references to the law of 17 December 2010 relating to undertakings to collective investments, as amended

4. Miscellaneous.

After the foregoing has been approved by the general meeting of shareholders (the “General Meeting”), the following resolutions have been adopted:

#### *First Resolution*

The General Meeting resolved to transfer the registered office of the Company from its current address to 4, rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1 April 2012.

#### *Second Resolution*

The General Meeting resolved to clarify the corporate purpose of the Company by amending Article 4 of the Articles which shall henceforth read as follows:

“The object of the Company is the creation, the administration, the management and the distribution of undertakings for collective investment, specialised investment funds (SIF), venture capital investment companies (SICAR) and pension funds.

More generally the Company may carry out all activities that are allowed to a management company within the limits set forth by Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment, as amended.

The Company may carry out its activities within the country or abroad and may carry out any operation directly or indirectly incidental or conducive to the attainment of its object.”

#### *Third Resolution*

Further to the preceding resolutions, the General Meeting resolved to fully restate the articles as follows:

### **“Form - Name - Registered Office - Duration - Purpose**

**Art. 1. Form - Name.** The Company is a corporation limited by shares (“société anonyme”) existing under Luxembourg law under the name of “SEB Fund Services S.A.”.

**Art. 2. Registered Office.** The registered office of the Company is established in Howald (municipality of Hesperange), in the Grand Duchy of Luxembourg. If and to the extent permitted by law, the Board of Directors may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

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

Such a declaration relating to the transfer of the registered office will be published by one of the Directors or agents of the Company, being designated to represent the Company in the acts concerning the day-to-day management.

Subsidiaries, branches, representative offices or other offices may be established either in the Grand Duchy of Luxembourg or abroad by simple resolution of the Board of Directors.

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

**Art. 4. Purpose.** The object of the Company is the creation, the administration, the management and the distribution of undertakings for collective investment, specialised investment funds (SIF), venture capital investment companies (SICAR) and pension funds.

More generally the Company may carry out all activities that are allowed to a management company within the limits set forth by Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment, as amended.

The Company may carry out its activities within the country or abroad and may carry out any operation directly or indirectly incidental or conducive to the attainment of its object.

### Corporate capital - Shares

**Art. 5. Corporate capital.** The corporate capital is set at seven million two hundred thousand euro (EUR 7,200,000.00) consisting of one thousand two hundred (1,200) shares without a nominal value. The shares are fully paid up.

The corporate capital may be increased or reduced by a resolution of the general meeting.

The Company may acquire its own shares subject to the restrictions foreseen by law.

**Art. 6. Shares.** The shares of the Company are issued in registered form.

A register of shareholders shall be kept at the registered office of the Company. Such register shall set forth the name of each shareholder, his residence or elected domicile, the number and the value of shares held by him, the amounts paid in on each such share, and the transfer of shares and the dates of such transfers.

Each transfer of a share shall be effected by a written declaration of transfer recorded on the register of shareholders, such declaration of transfer to be dated and signed by the transferor and the transferee or by persons having suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

### Board of Directors - Board Meetings - Corporate Signature - Managing Directors - Auditor

**Art. 7. Board of Directors.** The Company shall be managed by a Board of Directors composed of at least three (3) members, who need not be shareholders of the Company. The members of the Board of Directors shall be elected by the shareholders at their annual general meeting, for a period not exceeding six (6) years. They may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders of the Company.

The members of the Board of Directors may be re-elected.

In the event of vacancy in the office of Director, because of resignation, retirement, death or otherwise, the remaining Directors may elect by majority vote a Director to temporary fill such vacancy until the end of the term. This nomination will be submitted for ratification by the next general meeting of shareholders.

The Board of Directors shall have the widest powers to undertake all actions necessary or useful for the attainment of the purpose of the Company, except those expressly reserved to the general meeting of shareholders by the law or these articles of incorporation.

The compensation of a member of the Board of Directors is determined by the general meeting of shareholders.

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

In the event that any Director or officer or employee of the Company may have any personal interest in any transaction of the Company, such Director or officer or employee of the Company shall make known to the Board of Directors such personal interest and shall not consider or vote upon any such transaction, and the transaction and the Director's or officer's or employee's interest therein shall be reported to the next general meeting of shareholders. The term "personal interest" used in the preceding sentence shall not include any relationship with or interest in any matter, position or transaction involving any SEB Group entity, subsidiary or affiliate or such other corporation or entity as may be determined by the Board of Directors in its discretion from time to time, unless such "personal interest" is considered to be a conflicting interest by applicable laws and regulations.

The Company shall indemnify any Director or officer or employee of the Company, and his heirs, executors and administrators, against expenses reasonably incurred by him/her in connection with any action, suit, proceeding to which he/she may be made a party by reason of having been a Director or officer or employee of the Company, or at its request,

of any other corporation of which the Company is a shareholder or creditor and from which he/she is not entitled to be indemnified, except in relation to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by legal 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/she may be entitled.

**Art. 8. Chairman, Vice-Chairman and Secretary of the Board of Directors.** The Board of Directors shall choose among its members a chairman, who shall preside over the meetings of the Board of Directors. It may choose from among its members a vice-chairman. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors.

**Art. 9. Convening of the Board of Directors.** The Board of Directors shall meet upon call by the chairman or in his absence by the vice-chairman or any other director. Meetings shall be convened pursuant to notices sent to the Directors setting forth the agenda of the meeting.

If all the Directors are present or represented and they consider themselves as being duly convened and informed of the agenda, the meeting may take place without written notification of the meeting.

Meetings shall be held at the registered office of the Company or at such other place as may be specified in the notification of the meeting.

**Art. 10. Deliberations of the Board.** The Board of Directors may deliberate and act validly, if at least fifty percent (50%) of the members are present or represented. Any Director may act and vote at any meeting of the Board of Directors by appointing in writing or by cable, telegram, telex, e-mail or telefax another Director as his proxy. A Director may also participate at any meeting of the Board of Directors by videoconference or any other means of telecommunication permitting the identification of the Director. Such means must allow the Director to participate effectively at the meeting of the Board of Directors. The proceedings of the meeting shall be retransmitted continuously.

Decisions of the Board of Directors shall be taken by simple majority of the votes of Directors present or represented at the meeting.

If all the Directors agree, a telephone conference at which all Directors participate shall be deemed to be a valid meeting of the Board of Directors.

The minutes of any meeting of the Board of Directors shall be signed by the chairman and the secretary of the relevant meeting.

Notwithstanding the foregoing, the Directors, acting unanimously by circular resolution, may express their consent on one or several separate instruments in writing which shall together constitute appropriate minutes evidencing such decisions.

**Art. 11. Corporate Signature.** Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two Directors.

The Company shall also be validly represented by any person(s) to whom authority has been delegated by the Board of Directors.

**Art. 12. Day-to-day Management.** The Board of Directors may delegate its powers to conduct the day-to-day management and representation of the Company to one or more of its members or to any other officer or employee of the Company who will be "Managing Directors".

The Company will be bound within the context of the day-to-day management by the joint signatures of any two Directors, two Managing Directors or by the joint signatures of a Director and a Managing Director. The Board of Directors may also determine any internal rules governing the delegation to the officers and employees of the Company of corporate authority and signature right.

**Art. 13. Auditor.** The accounts of the Company shall be examined by one or more auditors appointed by the general meeting of shareholders.

### General meeting of the Shareholders

**Art. 14. Rights.** Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders shall have the broadest powers to order, carry out or ratify all acts relating to the operations of the Company. Decisions in relation to the following matters are expressly reserved to it:

- a) the nomination and revocation of members of the Board of Directors as well as the fixing of their compensation
- b) the approval of the annual accounts
- c) the discharge of the Board of Directors
- d) the allocation of the annual results
- e) the amendment of the Company's articles of incorporation



- f) the dissolution and liquidation of the Company
- g) the appointment of the Company's auditor.

**Art. 15. Annual General Meeting.** The annual general meeting of shareholders shall be held at the registered office of the Company or at such other place as may be specified in the notice of meeting, on the 28 March each year at 10:00 a.m. or, if such day is a holiday, the annual general meeting shall be held on the next following business day.

**Art. 16. Extraordinary General Meeting.** Extraordinary general meetings of shareholders may be held at such place and time as may be specified in the respective notice of the meeting whether in the Grand Duchy of Luxembourg or abroad.

**Art. 17. Convocation-Quorum-Majority.** The provisions on convocation, quorum and majority set out in Luxembourg law will govern the general meetings of shareholders of the Company, unless otherwise provided herein.

The general meeting of shareholders will meet upon call by the Board of Directors.

The general meeting shall be convened by registered mail sent to each shareholder.

If all the shareholders are present or represented at a general meeting, they may waive the requirement of the convocation procedure.

At the beginning of the meeting, the shareholders shall choose a chairman, a secretary and a scrutineer.

**Art. 18. Resolutions.** Each shareholder is entitled to attend a general meeting. A shareholder may act at any meeting by appointing another shareholder or any third party as his proxy in writing. A shareholder may also participate at any meeting of shareholders by videoconference or any other means of telecommunication permitting the identification of the shareholder. Such means must allow the shareholder to participate effectively at the meeting of shareholders. The proceedings of the meeting shall be retransmitted continuously.

Each share is entitled to one vote.

Except as otherwise required by the law of 10 August 1915 on commercial companies, as amended, resolutions at a general meeting of shareholders will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

The Board of Directors may determine any other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Minutes of the general meetings' deliberations and resolutions will be kept and signed by the respective chairman, the secretary and the scrutineer.

#### **Accounting Year - Annual Accounts - Allocations of Results - Dividend Advance Payment - Acquisition of Own Shares**

**Art. 19. Accounting Year.** The accounting year of the Company shall begin on 1<sup>st</sup> January of each year and shall terminate on 31<sup>st</sup> December of the same year.

**Art. 20. Annual Accounts.** The Board of Directors draws up the business report and the accounts which include the balance sheet, the profit and loss account and the appendix.

**Art. 21. Distribution of Profits.** From the annual net profit of the Company, five percent (5%) shall be allocated to the reserve as long as it has not reached ten percent (10%) of the Company's capital. This allocation shall cease to be required by law as soon as and as long as such surplus reserve amounts to ten percent (10%) of the par value of the Company's capital.

In consideration of any stipulations in the law and based on the profit allocation proposed by the Board of Directors, the general meeting shall decide on the use of the profit. The dividends declared may be paid at such places and times as determined by the Board of Directors.

**Art. 22. Dividend Advance Payments.** The Board may make dividend advance payments if authorized to do so by law. The Board of Directors decides on the amount and the date in which such advance payments are made.

**Art. 23. Amortization of Capital.** The general meeting may decide, without reducing the nominal capital, to use profits and reserves that are distributable, to amortize the capital.

#### **Liquidation of the Company**

**Art. 24. Dissolution - Liquidation.** If the Company is dissolved upon the decision of the general meeting of shareholders, the Company's liquidation shall be carried out by the incumbent members of the Board of Directors acting as liquidators unless the general meeting of shareholders appoints other liquidators. The general meeting of shareholders determines their powers and their compensation.

## Final Provisions

**Art. 25. Final Provisions.** All matters not governed by these articles of incorporation shall be determined in accordance with Luxembourg legal requirements, especially the law of 10 August 1915 on commercial companies, as amended, and the law of 17 December 2010 relating to undertakings for collective investment, as amended.

The present statutes are worded in English followed by a German translation. In case of divergences between the two versions, the English version shall prevail over the German version."

Nothing else being on the agenda, and nobody wishing to address the meeting, the meeting was closed at 3.30 p.m.

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

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

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

### Folgt die deutsche Übersetzung des Vorstehenden:

Im Jahre zweitausendzwoölf, am dritten April.

Vor Maître Henri Hellinckx, Notar mit Amtszitz in Luxemburg, (Großherzogtum Luxemburg),

sind die Aktionäre zu einer außerordentlichen Generalversammlung der Aktionäre der Gesellschaft SEB Fund Services S.A., einer société anonyme (hiernach die "Gesellschaft"), mit Sitz in L-1347 Luxemburg, 6A, Circuit de la Foire Internationale, zusammengekommen.

Die Gesellschaft ist beim Handels- und Gesellschaftsregister Luxemburg unter der Nummer B 44.726 eingetragen.

Die Gesellschaft wurde unter der Bezeichnung "SEB Lux Advisory Company SA" gemäß Urkunde vom 2. August 1993 des Notars Marc Elter mit Amtszitz in Luxemburg gegründet, die im Mémorial C, Recueil des Sociétés et Associations (hiernach "Mémorial C") Nummer 488 vom 18. Oktober 1993 veröffentlicht wurde. Die Satzung der Gesellschaft wurde zum letzten Mal am 24. Juni 2008 abgeändert; diese Urkunde wurde im Mémorial C, Nummer 1708 vom 11. Juli 2008 veröffentlicht.

Die Versammlung wurde um 15:00 Uhr unter dem Vorsitz von Herrn Quentin Mallié, beruflich ansässig in Luxemburg eröffnet.

Der Vorsitzende bestimmt Frau Claudia Schmidt, beruflich ansässig in Luxemburg zur Schriftführerin der Versammlung.

Die Versammlung beruft Frau Nicole Schmidt-Troje beruflich ansässig in Luxemburg zur Stimmzählerin.

Der Vorsitzende gibt folgende Erklärungen ab:

A. Gemäß Artikel 67-1 (2) des Gesetzes vom 10. August 1915 über Handelsgesellschaften in seiner jeweils gültigen Fassung kann die gegenwärtige Versammlung nur wirksam über die Punkte der Tagesordnung abstimmen, wenn mindestens 50% des ausgegebenen Aktienkapitals vertreten ist.

B. Die bei der gegenwärtigen Versammlung anwesenden oder vertretenen Aktionäre, sowie die Anzahl der von ihnen gehaltenen Aktien wurden auf einer von der Versammlungsleitung angefertigten und von den anwesenden Aktionären und den Bevollmächtigten der vertretenen Aktionäre unterschriebenen Anwesenheitsliste aufgeführt, welche zusammen mit der gegenwärtigen Urkunde hinterlegt wird.

Die Vollmacht des vertretenen Aktionärs wird, nachdem sie von der Versammlungsleitung und dem amtierenden Notar "ne varietur" unterzeichnet wurde, der gegenwärtigen Urkunde beigelegt.

C. Gemäß der Anwesenheitsliste sind 100% der ausgegebenen Aktien vertreten.

D. Da das gesamte Aktienkapital auf der gegenwärtigen Versammlung anwesend oder vertreten ist und alle anwesenden oder vertretenen Aktionäre erklären, dass sie von der Versammlung ordnungsgemäß in Kenntnis gesetzt worden und von der Tagesordnung vor der Versammlung Kenntnis hatten, war es nicht nötig, formelle Einberufungsschreiben zu versenden.

E. Demzufolge ist die gegenwärtige Versammlung ordnungsgemäß konstituiert und kann wirksam über folgende Punkte der Tagesordnung beraten und entscheiden:

1. Verlegung des Sitzes der Gesellschaft von seiner aktuellen Anschrift zu 4, rue Peternelchen, L-2370 Howald (Gemeinde Hesperingen) mit Wirkung zum 1. April 2012.

2. Klarstellung des Gesellschaftszweckes unter Abänderung von Artikel 4 der Satzung der Gesellschaft (die „Satzung“) der von fortan wie folgt lautet:

„ **Art. 4. Gesellschaftszweck.** Zweck der Gesellschaft ist die Auflegung, die Verwaltung, das Management und der Vertrieb von Organismen für gemeinsame Anlagen, spezialisierten Investmentfonds (SIF) sowie Investmentgesellschaften in Risikokapital (SICAR) und Pensionsfonds.

Generell kann die Gesellschaft alle Aktivitäten ausüben, die einer Verwaltungsgesellschaft im Rahmen der Bestimmungen des Kapitels 15 des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen in seiner jeweils gültigen Fassung erlaubt sind.

Die Gesellschaft kann ihre Tätigkeit im In- und Ausland ausüben und alle sonstigen Geschäfte betreiben, die direkt oder indirekt an den Gesellschaftszweck anknüpfen oder diesem dienen oder nützlich sind.“

3. Als Folge des Vorgehenden, vollständige Neufassung der Satzung mit den folgenden wesentlichen Änderungen:

- Artikel 2 (Sitz): Verlegung des Gesellschaftssitzes
- Artikel 4 (Gesellschaftszweck): Klarstellung des Gesellschaftszwecks
- Artikel 6 (Aktien): Klarstellung der Aktienübertragungsformalitäten
- Artikel 7 (Verwaltungsrat): Klarstellung des Wortlauts und Einfügung einer Passage über Interessenkonflikte
- Artikel 8 (Vorsitzender des Verwaltungsrats): Einfügung der Möglichkeit für Verwaltungsratssitzungen einen Schriftführer zu ernennen
- Artikel 10 (Beschlussfähigkeit): Klarstellung des Wortlauts und Einfügung der Möglichkeit, an Verwaltungsratssitzungen per Videokonferenz oder anderen Telekommunikationsmitteln teilzunehmen, die die Identifizierung des Verwaltungsratsmitglieds ermöglichen
- Artikel 12 (Tägliche Geschäftsführung): Klarstellung der Unterschriftsbefugnis
- Artikel 13 (Wirtschaftsprüfer): Klarstellung des Wortlauts
- Artikel 14 (Befugnisse der Aktionäre): Klarstellung des Wortlauts
- Artikel 15 (Ordentliche Generalversammlung): Änderung des Datums der Jahreshauptversammlung auf den 28. März eines jeden Jahres um 10:00 Uhr morgens
- Artikel 17 (Einberufung): Klarstellung des Wortlauts
- Artikel 18 (Beschlüsse): Einfügung der Möglichkeit, an Generalversammlungen per Videokonferenz oder anderen Telekommunikationsmitteln teilzunehmen, die die Identifizierung des Aktionärs ermöglichen
- Artikel 25 (Schlussbestimmung): Ersetzung aller Verweise auf das Gesetz vom 20. Dezember 2002 betreffend Organismen für gemeinsame Anlagen mit Verweisen auf das Gesetz vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen, in seiner jeweils gültigen Fassung.

4. Verschiedenes.

Nachdem die Generalversammlung der Aktionäre (die „Generalversammlung“) den Erklärungen des Vorsitzenden zugestimmt hat, hat sie folgende Beschlüsse gefasst:

#### *Erster Beschluss*

Die Generalversammlung beschließt, den Sitz der Gesellschaft mit Wirkung zum 1. April 2012 von seiner aktuellen Anschrift nach 4, rue Petermelchen, L-2370 Howald (Gemeinde Hesperingen) zu verlegen.

#### *Zweiter Beschluss*

Die Generalversammlung beschließt, den Zweck der Gesellschaft unter Abänderung von Artikel 4 der Satzung weiter klarzustellen, der fortan wie folgt lauten wird:

„ **Art. 4. Gesellschaftszweck.** Zweck der Gesellschaft ist die Auflegung, die Verwaltung, das Management und der Vertrieb von Organismen für gemeinsame Anlagen, spezialisierten Investmentfonds (SIF) sowie Investmentgesellschaften in Risikokapital (SICAR) und Pensionsfonds.

Generell kann die Gesellschaft alle Aktivitäten ausüben, die einer Verwaltungsgesellschaft im Rahmen der Bestimmungen des Kapitels 15 des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen in seiner jeweils gültigen Fassung erlaubt sind.

Die Gesellschaft kann ihre Tätigkeit im In- und Ausland ausüben und alle sonstigen Geschäfte betreiben, die direkt oder indirekt an den Gesellschaftszweck anknüpfen oder diesem dienen oder nützlich sind.“

#### *Dritter Beschluss*

Die Generalversammlung beschließt als Folge der vorgehenden Beschlüsse, die Satzung wie folgt vollständig neu zu fassen:

### **„Gesellschaftsform - Bezeichnung - Sitz - Dauer - Gesellschaftszweck**

**Art. 1. Gesellschaftsform - Bezeichnung.** Die Gesellschaft ist eine Aktiengesellschaft nach luxemburgischem Recht unter der Bezeichnung „SEB Fund Services S.A.“.

**Art. 2. Sitz.** Der Sitz der Gesellschaft befindet sich in Howald (Gemeinde Hesperingen) im Großherzogtum Luxemburg. Sofern dies gesetzlich erlaubt ist, kann der Verwaltungsrat beschließen, den Gesellschaftssitz an jeden anderen Ort im Großherzogtum Luxemburg zu verlegen. Sollte der Verwaltungsrat feststellen, dass außergewöhnliche Ereignisse politischer, wirtschaftlicher oder sozialer Art eintreten oder bevorstehen, welche die normale Geschäftsabwicklung am Gesellschaftssitz oder den reibungslosen Verkehr zwischen diesem Sitz und dem Ausland beeinträchtigen könnten, so

kann der Gesellschaftssitz vorübergehend und bis zur vollständigen Wiederherstellung normaler Verhältnisse ins Ausland verlegt werden. Diese vorübergehende Maßnahme hat keinerlei Auswirkungen auf die Nationalität der Gesellschaft, die trotz der zeitweiligen Verlegung des Sitzes eine luxemburgische Gesellschaft bleiben wird.

Die Bekanntmachung einer derartigen Verlegung hat durch die Organe, die mit der täglichen Geschäftsführung beauftragt sind, zu erfolgen.

Durch einfachen Beschluss des Verwaltungsrates können Tochtergesellschaften, Niederlassungen, Zweigstellen und Büros sowohl im Großherzogtum Luxemburg als auch im Ausland errichtet werden.

**Art. 3. Dauer.** Die Dauer der Gesellschaft ist unbegrenzt.

**Art. 4. Gesellschaftszweck.** Zweck der Gesellschaft ist die Auflegung, die Verwaltung, das Management und der Vertrieb von Organismen für gemeinsame Anlagen, spezialisierten Investmentfonds (SIF) sowie Investmentgesellschaften in Risikokapital (SICAR) und Pensionsfonds.

Generell kann die Gesellschaft alle Aktivitäten ausüben, die einer Verwaltungsgesellschaft im Rahmen der Bestimmungen des Kapitels 15 des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen in seiner jeweils gültigen Fassung erlaubt sind.

Die Gesellschaft kann ihre Tätigkeit im In- und Ausland ausüben und alle sonstigen Geschäfte betreiben, die direkt oder indirekt an den Gesellschaftszweck anknüpfen oder diesem dienen oder nützlich sind.

### **Aktienkapital - Aktien**

**Art. 5. Aktienkapital.** Das Aktienkapital beträgt sieben Millionen zweihunderttausend Euro (EUR 7.200.000,00), eingeteilt in eintausendzweihundert (1.200) Aktien ohne Nennwert. Alle Aktien sind voll eingezahlt.

Das Aktienkapital kann durch Beschluss der Generalversammlung der Aktionäre erhöht oder reduziert werden.

Die Gesellschaft kann im Rahmen der gesetzlichen Bestimmungen ihre eigenen Aktien erwerben.

**Art. 6. Aktien.** Die Aktien werden als Namensaktien ausgegeben.

Die Namensaktien sind in das Aktienregister einzutragen, das am Gesellschaftssitz geführt wird. Dieses Aktienregister wird den Namen eines jeden Inhabers, seinen Wohnort oder Sitz, die Nummer und den Wert der ihm gehörigen Aktien, den auf jede Aktien einbezahlten Betrag und Aktienübertragungen samt Übertragungsdaten beinhalten.

Jede Übertragung einer Aktie wird durch eine schriftliche Übertragungserklärung in das Aktienregister eingetragen. Diese Übertragungserklärung ist zu datieren und vom Zessionar und Zedenten oder von ihren jeweils Bevollmächtigten zu unterschreiben. Die Gesellschaft kann auch andere Übertragungsinstrumente als Beweis der Übertragung akzeptieren.

### **Verwaltungsrat - Verwaltungsratssitzungen - Verpflichtung der Gesellschaft - Geschäftsführer - Wirtschaftsprüfer**

**Art. 7. Verwaltungsrat.** Die Gesellschaft wird durch einen Verwaltungsrat verwaltet, der aus mindestens drei (3) Mitgliedern besteht, die nicht Aktionäre zu sein brauchen. Die Mitglieder des Verwaltungsrates werden von der Generalversammlung auf der Jahreshauptversammlung für eine Dauer von maximal sechs (6) Jahren ernannt. Sie können von der Generalversammlung jederzeit mit oder ohne Angabe von Gründen abberufen werden.

Die Verwaltungsratsmitglieder sind wieder wählbar.

Scheidet ein Verwaltungsratsmitglied vor Ablauf seiner Amtszeit durch Rücktritt, Ruhestand, Tod oder anders aus, so können die verbleibenden Mitglieder des Verwaltungsrates mit Mehrheitsbeschluss einen vorläufigen Nachfolger für den Rest der Amtsdauer bestellen. Die nächstfolgende Generalversammlung nimmt dann die endgültige Wahl vor.

Der Verwaltungsrat hat umfangreiche Befugnisse, alle Handlungen vorzunehmen, die für die Erfüllung des Gesellschaftszwecks notwendig oder nützlich sind, mit Ausnahme der Angelegenheiten, die durch das Gesetz oder die gegenwärtige Satzung der Generalversammlung vorbehalten sind.

Die Vergütung der Verwaltungsratsmitglieder wird von der Generalversammlung festgelegt.

Kein Vertrag oder anderes Geschäft zwischen der Gesellschaft und jeglichem anderem Unternehmen oder Betrieb soll dadurch betroffen sein oder ungültig erklärt werden, dass ein jegliches Verwaltungsratsmitglied, Führungskraft oder anderer Angestellter der Gesellschaft ein Interesse an diesem Unternehmen oder Betrieb hat oder Verwaltungsratsmitglied, Gesellschafter oder Führungskraft oder Angestellter dieses Unternehmens oder Betriebs ist. Jedes Verwaltungsratsmitglied, jede Führungskraft oder jeder Angestellter der Gesellschaft, der ebenfalls Verwaltungsrat, Führungskraft oder Angestellter eines Unternehmens oder Betriebs ist, mit dem die Gesellschaft einen Vertrag eingeht oder andere Geschäftsbeziehungen unterhält, ist nicht aufgrund dieser Unternehmens- oder Betriebszugehörigkeit von der Beratung und Entscheidung oder Ausführung der Maßnahmen in Zusammenhang mit diesem Vertrag oder diesen Geschäftsbeziehungen ausgeschlossen.

Sollte ein Verwaltungsratsmitglied, eine Führungskraft oder ein Angestellter der Gesellschaft ein persönliches Interesse an irgendeinem Geschäftsgang der Gesellschaft haben, muss dieses Verwaltungsratsmitglied, diese Führungskraft oder dieser Angestellter der Gesellschaft dieses persönliche Interesse dem Verwaltungsrat anzeigen und soll nicht an Beratungen oder Abstimmungen zu diesem Geschäftsgang teilnehmen; außerdem muss dieser Geschäftsgang der nächsten Generalversammlung mitgeteilt werden. Der im vorherigen Absatz verwendete Begriff „persönliches Interesse“ beinhaltet

nicht Beziehungen mit oder Interessen in jedweden Angelegenheiten, Positionen oder Geschäftsgängen, die Gesellschaften des SEB Konzerns, Tochtergesellschaften oder Zweigniederlassungen oder vom Verwaltungsrat von Zeit zu Zeit und in freiem Ermessen bestimmte, andere Unternehmen oder Gesellschaften, außer dieses „persönliche Interesse“ wird als Interessenkonflikt unter geltendem Recht angesehen.

Die Gesellschaft entschädigt jedes Verwaltungsratsmitglied, jede Führungsperson oder jeden Angestellten der Gesellschaft oder deren Erben, Nachlassverwalter oder Testamentsvollstrecker für Ausgaben, die diese Person vernünftigerweise in Zusammenhang mit jeder Klage, jedem Prozess in dem er oder sie aufgrund seines/ihrer Mandats als Verwaltungsrat, Führungskraft oder Angestellter der Gesellschaft Partei ist, hat oder auf gesonderte Anfrage jedes anderen Unternehmens, von dem die Gesellschaft Gesellschafter oder Gläubiger ist und gegen das er/sie keinen direkten Anspruch auf Entschädigung hat außer in Fällen, in denen er/sie für schuldig befunden wird, grob fahrlässig, betrügerisch oder in Verletzung seiner Amtspflichten gehandelt zu haben. Im Falle eines Vergleichs wird nur Entschädigung im Zusammenhang mit solchen Angelegenheiten geleistet, die vom Vergleich abgedeckt sind und für die die Gesellschaft rechtliche Beratung von einem Rechtsberater erhalten hat, dass die zu entschädigende Person keine Pflichtverletzung begangen hat. Das vorstehende Recht auf Entschädigung schließt andere Ansprüche der betroffenen Person nicht aus.

**Art. 8. Vorsitzender - stellvertretender Vorsitzender und Schriftführer des Verwaltungsrats.** Der Verwaltungsrat wählt aus dem Kreise seiner Mitglieder einen Vorsitzenden, der die Sitzungen des Verwaltungsrates leitet. Es kann ein stellvertretender Vorsitzender aus dem Kreise der Verwaltungsratsmitglieder gewählt werden. Es kann außerdem ein Schriftführer, der nicht Verwaltungsratsmitglied sein muss und der für die Protokolle der Verwaltungsratssitzungen verantwortlich ist, gewählt werden.

**Art. 9. Einberufung des Verwaltungsrates.** Der Verwaltungsrat wird vom Vorsitzenden oder bei dessen Verhinderung durch den stellvertretenden Vorsitzenden oder ein anderes Mitglied einberufen. Die Einladung hat unter Mitteilung der Tagesordnung an die Verwaltungsräte zu erfolgen.

Wenn alle Verwaltungsratsmitglieder anwesend oder vertreten sind und sie erklären, den Inhalt der Tagesordnung im Voraus gekannt zu haben oder mit der vorgeschlagenen Tagesordnung einverstanden sind, ist eine Sitzung auch ohne Einberufungsschreiben als rechtmässig abgehalten zu betrachten.

Sitzungen des Verwaltungsrates finden am Sitz der Gesellschaft oder an einem anderen, in der Einladung zu bestimmenden Ort statt.

**Art. 10. Beschlussfähigkeit.** Der Verwaltungsrat ist beschlussfähig, wenn mindestens fünfzig Prozent (50%) seiner Mitglieder anwesend oder vertreten sind. Jedes Verwaltungsratsmitglied kann sich in der Sitzung des Verwaltungsrates mittels einer Vollmacht durch ein anderes Verwaltungsratsmitglied vertreten und sein Stimmrecht in seinem Namen ausüben lassen. Die Vollmacht kann durch eine privatschriftliche Urkunde, Fernschreiben, Fernkopierer, E-Mail oder Telegramm erteilt werden.

Ein Verwaltungsratsmitglied kann außerdem an jeder Verwaltungsratssitzung per Videokonferenz oder anderen Telekommunikationsmitteln teilnehmen, die die Identifizierung des Verwaltungsratsmitglieds ermöglichen. Diese Telekommunikationsmittel müssen es dem Verwaltungsratsmitglied erlauben, an der Verwaltungsratssitzung in wirksamer Weise teilzunehmen. Die Übertragung der Sitzung muss durchgehend sein und darf nicht unterbrochen werden.

Die Beschlüsse des Verwaltungsrates werden mit einfacher Mehrheit der abgegebenen Stimmen der anwesenden oder vertretenen Verwaltungsratsmitglieder gefasst.

Falls alle Verwaltungsratsmitglieder zustimmen, ist eine Telefonkonferenz, an der alle Verwaltungsratsmitglieder teilnehmen, einer Verwaltungsratssitzung gleichgestellt.

Die Protokolle der Verwaltungsratssitzungen werden von dem Vorsitzenden und vom Schriftführer der betreffenden Verwaltungsratssitzung unterschrieben.

Unabhängig des Vorgehenden, können die Verwaltungsratsmitglieder auch ihre Zustimmung einstimmig per Zirkularbeschluss auf einem oder mehreren Dokumenten dokumentieren, die zusammen das Protokoll eines solchen Beschlusses darstellen.

**Art. 11. Gesellschaftsverpflichtung.** Dritten gegenüber wird die Gesellschaft durch die gemeinsame Unterschrift von zwei Verwaltungsratsmitgliedern rechtskräftig verpflichtet.

Im Übrigen wird die Gesellschaft durch Sonderbevollmächtigte im Rahmen ihres Mandats rechtsgültig vertreten.

**Art. 12. Tägliche Geschäftsführung.** Der Verwaltungsrat kann die tägliche Geschäftsführung der Gesellschaft sowie die Vertretung der Gesellschaft hinsichtlich dieser Geschäftsführung entweder einem oder mehreren seiner Mitglieder, die als "geschäftsführende Verwaltungsratsmitglieder" bezeichnet werden, übertragen, oder einer oder mehreren anderen Personen, die nicht Verwaltungsratsmitglied sein muss, die den Titel "Geschäftsführer" tragen.

Im Rahmen der täglichen Geschäftsführung wird die Gesellschaft Dritten gegenüber durch gemeinsame Unterschrift von zwei Verwaltungsratsmitgliedern, zwei Geschäftsführern oder durch die Unterschrift von einem Verwaltungsratsmitglied zusammen mit einem Geschäftsführer verpflichtet. Der Verwaltungsrat kann außerdem interne Bestimmungen aufstellen, die die Übertragung der Unterschriftsbefugnis an Angestellte der Gesellschaft regeln.

**Art. 13. Wirtschaftsprüfer.** Die Prüfung der Jahresabschlüsse der Gesellschaft erfolgt durch einen oder mehrere Wirtschaftsprüfer, die von der Generalversammlung der Gesellschaft ernannt werden.

### Generalversammlung der Aktionäre

**Art. 14. Befugnisse.** Jede ordnungsgemäß zustande gekommene Generalversammlung der Aktionäre vertritt die Gesamtheit der Aktionäre der Gesellschaft. Die Generalversammlung der Aktionäre hat die weitestgehenden Befugnisse über alle Angelegenheiten der Gesellschaft zu befinden. Ihr sind insbesondere folgende Beschlüsse vorbehalten:

- a) Bestellung und Abberufung der Mitglieder des Verwaltungsrates sowie die Festsetzung ihrer Vergütungen;
- b) Genehmigung des Jahresabschlusses;
- c) Entlastung des Verwaltungsrates;
- d) Beschluss über die Verwendung des Jahresergebnisses;
- e) Änderung der Satzung;
- f) Auflösung und Liquidierung der Gesellschaft;
- g) Ernennung des Wirtschaftsprüfers.

**Art. 15. Jahreshauptversammlung.** Die Jahreshauptversammlung findet am Sitz der Gesellschaft oder an einem anderen in der Einladung bestimmten Ort am 28. März eines jeden Jahres um 10:00 Uhr morgens oder, wenn dieser Tag auf einen Feiertag fällt, am nächsten darauf folgenden Arbeitstag statt.

**Art. 16. Außerordentliche Generalversammlung.** Außerordentliche Generalversammlungen können jederzeit an einem beliebigen Ort innerhalb oder außerhalb des Großherzogtums Luxemburg einberufen werden.

**Art. 17. Einberufung - Quorum - Mehrheit.** Die Vorschriften Luxemburger Rechts sind auf die Einberufung, das Quorum und die erforderlichen Mehrheiten auf Generalversammlungen der Aktionäre der Gesellschaft anwendbar, soweit diese Satzung keine anderweitigen Bestimmungen enthält.

Die Generalversammlung der Aktionäre wird durch den Verwaltungsrat einberufen.

Die Einberufung der Generalversammlung erfolgt durch eingeschriebenen Brief an jeden Aktionär.

Sind alle Aktionäre in einer Generalversammlung anwesend oder vertreten, so können sie auf die Einhaltung des förmlichen Einberufungsverfahrens verzichten.

Zu Beginn der Sitzung bestimmt die Generalversammlung den Vorsitzenden, einen Schriftführer sowie einen Stimmzähler.

**Art. 18. Beschlüsse.** Jeder Aktionär ist berechtigt, an der Generalversammlung teilzunehmen. Er kann sich aufgrund Vollmacht durch einen anderen Aktionär oder durch einen Dritten vertreten lassen. Ein Aktionär kann ebenfalls an jeder Generalversammlung per Videokonferenz oder anderen Telekommunikationsmitteln teilnehmen, die die Identifizierung des Aktionärs ermöglichen. Diese Telekommunikationsmittel müssen es dem Aktionär erlauben, an der Generalversammlung in wirksamer Weise teilzunehmen. Die Übertragung der Versammlung muss durchgehend sein und darf nicht unterbrochen werden.

Jede Aktie gewährt eine Stimme.

Beschlüsse der Generalversammlung werden mit einfacher Mehrheit der abgegebenen Stimmen gefasst, sofern die Vorschriften des Gesetzes vom 10. August 1915 über Handelsgesellschaften in seiner jeweils gültigen Fassung nichts anderes vorschreiben. Die abgegebenen Stimmen beinhalten nicht Stimmen, die für Aktien abgegeben worden sind, wo die Aktionäre nicht an der Abstimmung teilgenommen haben, sich von der Abstimmung enthalten haben oder die eine Blanko oder ungültige Stimme abgegeben haben.

Der Verwaltungsrat kann weitere Bedingungen festlegen, die von den Aktionären erfüllt werden müssen, um an der Abstimmung teilzunehmen.

Über die Verhandlungen und Beschlüsse der Generalversammlungen werden Protokolle geführt, die vom jeweiligen Vorsitzenden, dem Schriftführer sowie dem Stimmzähler unterzeichnet werden.

### Geschäftsjahr - Jahresabschluss - Gewinnverteilung - Vorschussdividenden - Kapitaltilgung

**Art. 19. Geschäftsjahr.** Das Geschäftsjahr der Gesellschaft beginnt am 1. Januar eines jeden Jahres und endet am 31. Dezember desselben Jahres.

**Art. 20. Jahresabschluss.** Der Verwaltungsrat erstellt den Geschäftsbericht und den Jahresabschluss, der die Bilanz, die Gewinn- und Verlustrechnung, sowie den Anhang umfasst.

**Art. 21. Gewinnausschüttung.** Fünf (Prozent (5%) des Reingewinns fließen solange der Kapitalrücklage zu, bis diese zehn Prozent (10%) des Gesellschaftskapitals erreicht hat. Diese Zuweisung ist nicht mehr zwingend notwendig, wenn und solange die Kapitalrücklage zehn Prozent (10%) des Nennwertes des Kapitals beträgt.

Unter Berücksichtigung der gesetzlichen Bestimmungen und auf der Grundlage eines Gewinnverwendungsvorschlags des Verwaltungsrates befindet die Generalversammlung über die Verwendung des Gewinns. Die auszuschüttende Dividende gelangt an den vom Verwaltungsrat zu bestimmenden Orten und Zeitpunkten zur Auszahlung.

**Art. 22. Vorschussdividenden.** Der Verwaltungsrat kann, soweit gesetzlich zulässig, Vorschussdividenden auszahlen. Der Verwaltungsrat beschließt den Betrag und das Datum, an dem ein solcher Vorschuss ausgezahlt wird.

**Art. 23. Kapitaltilgung.** Die Generalversammlung kann ohne Durchführung einer Kapitalherabsetzung beschließen, Gewinne und ausschüttungsfähige Rücklagen zur Kapitaltilgung zu verwenden.

### Auflösung der Gesellschaft

**Art. 24. Auflösung - Liquidation.** Wird die Gesellschaft durch Beschluss der Generalversammlung aufgelöst, so wird die Liquidation von den amtierenden Verwaltungsratsmitgliedern als Liquidatoren durchgeführt, wenn nicht die Generalversammlung andere Liquidatoren ernannt. Die Generalversammlung setzt deren Befugnisse und Vergütung fest.

### Schlussbestimmung

**Art. 25. Schlussbestimmung.** Für sämtliche Punkte, welche durch diese Satzung nicht festgelegt sind, wird auf die luxemburgischen gesetzlichen Bestimmungen, insbesondere auf die Gesetze vom 10. August 1915 über Handelsgesellschaften in seiner jeweils gültigen Fassung, und vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen in seiner jeweils gültigen Fassung, hingewiesen.

Der gegenwärtigen Satzung, welche in englischer Sprache verfasst wurde, folgt eine deutsche Übersetzung. Im Falle von Divergenzen zwischen dem englischen und dem deutschen Text, hat der englische Text Vorrang.“

Da die Tagesordnung hiermit erschöpft ist, und niemand mehr das Wort erbittet, wurde die Versammlung um 15:30 Uhr geschlossen.

Worüber Urkunde aufgenommen in Luxemburg am Datum wie Eingangs erwähnt.

Der unterzeichnete Notar, welcher die englische Sprache versteht und spricht, erklärt dass auf Ersuchen der Erschienenen die gegenwärtige Urkunde in englischer Sprache verfasst wurde, gefolgt von einer deutschen Übersetzung; auf Ersuchen derselben Erschienenen wurde festgelegt, dass im Falle von Abweichungen zwischen dem englischen und dem deutschen Text, der englische Text Vorrang hat.

Nach Vorlesung an die dem Notar nach Namen, gebräuchlichen Vornamen, Personenstand und Wohnort bekannten Erschienenen, haben dieselben Personen die gegenwärtige Urkunde mit dem Notar unterzeichnet.

Gezeichnet: Q. MALLIÉ, C. SCHMIDT, N. SCHMIDT-TROJE und H. HELLINCKX.

Enregistré à Luxembourg A.C., le 11 avril 2012. Relation: LAC/2012/16652. Reçu soixante-quinze euros (75,- EUR).

Le Releveur ff. (signé): C. FRISING.

FÜR GLEICHLAUTENDE AUSFERTIGUNG, der Gesellschaft auf Begehrt erteilt.

Luxemburg, den 24. April 2012.

Référence de publication: 2012048932/562.

(120066115) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2012.

### Société Générale d'Arbitrages et de Participations Luxembourg S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 15, boulevard du Prince Henri.

R.C.S. Luxembourg B 121.363.

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*Extrait de la résolution circulaire validée par le Conseil d'Administration en date du 03 avril 2012.*

*Résolution 3 - Changement d'adresse de la société*

Le Conseil d'Administration décide de changer l'adresse de la Société et de transférer les bureaux au 15, Boulevard Prince Henri L-1724 Luxembourg avec effet au 1<sup>er</sup> avril 2012.

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

Société Générale d'Arbitrages et de Participations Luxembourg S.A.

Société Anonyme

Référence de publication: 2012044898/14.

(120059789) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

**Sonterra Finance S.à.r.l., Société à responsabilité limitée unipersonnelle.**

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

R.C.S. Luxembourg B 132.149.

Le bilan complété au 31/12/2007 (complémentaire du dépôt du bilan au 31/12/2007 déposé le 15/12/2008 sous la référence n° L080184123) 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: 2012044899/11.

(120059481) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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**Stratford Capital Management S. à r.l., Société à responsabilité limitée.**

**Capital social: EUR 212.500,00.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 132.784.

*Extrait des résolutions prises lors de l'assemblée des associés du 15 mars 2012*

Démission de Madame Nora LEMHACHHECHE en tant que Gérante de la société.

Nomination de la société S.G.A. SERVICES S.A., domiciliée au 39, Allée Scheffer, L-2520 Luxembourg, en tant que nouveau Gérant de la société.

Nomination de Madame Nora LEMHACHHECHE, née le 26 novembre 1968 à Constantine (Algérie), adresse professionnelle au 37-39 Allée Scheffer, L-2520 Luxembourg, en tant que Représentant Permanent de la société S.G.A. SERVICES S.A.

*Pour la société*

STRATFORD CAPITAL MANAGEMENT S.à.r.l.

Référence de publication: 2012044900/17.

(120059681) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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**Vantage Management S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 17, boulevard Royal.

R.C.S. Luxembourg B 141.946.

Le Bilan au 31/12/2010 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: 2012044941/10.

(120059114) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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**Valentine S.A., Société Anonyme.**

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 102.796.

*Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire du 17 février 2012*

- Est réélu administrateur pour une période de six années, Monsieur Natale Capula, demeurant 44, rue de la Vallée, L-2661 Luxembourg, son mandat prenant fin lors de l'assemblée générale qui se tiendra en l'an 2018.

- Est réélue commissaire aux comptes pour une période de six années, la société FGS CONSULTING LLC, immatriculée auprès du Registre de Commerce de Las Vegas sous le numéro E0048502007-1, ayant son siège social à NV 89101, 520 S. 7<sup>th</sup> Street, Suite C, son mandat prenant fin lors de l'assemblée générale qui se tiendra en l'an 2018.

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

Pour extrait conforme

Luxembourg, le 17 février 2012.

Référence de publication: 2012044944/16.

(120059173) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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