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RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1516 **18 juin 2012**

SOMMAIRE

Steli (Lux) SICAV, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 169.248.

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STATUTES

In the year two thousand and twelve, on the eighth day of June.

Before Maître Paul DECKER, notary residing in Luxembourg.

There appeared:

"Stelinvest S.A"., having its registered office at Corso San Gottardo 32, CH-6830 Chiasso duly represented by Mr. Martin Rausch, employee professionally residing in Luxembourg, pursuant to a proxy dated May 22 nd , 2012.

The proxy given, signed "ne varietur" by the appearing party and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing party, in the capacity in which it acts, has requested the notary to state as follows the articles of incorporation of a société anonyme which it intends to incorporate in Luxembourg:

A. Name, Registered Office, Term and Object of the Company.

Art. 1. Form, Name. There exists among the subscribers and all those who become owners of shares hereafter issued, a public limited liability company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable" or "SICAV") bearing the name "Steli (Lux) SICAV " (the "Company").

Art. 2. Registered Office. The Company's registered office is located in Luxembourg-City, Grand Duchy of Luxembourg.

The Company may establish branches, subsidiaries or other offices either in the Grand Duchy of Luxembourg or in foreign countries, except the United States of America, its territories or possessions, by resolution of the Company's board of directors (the "Board of Directors").

The Board of Directors is authorised to transfer the registered office of the Company within the municipality of Luxembourg-City. The Company's registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for any amendment to the Company's articles of incorporation (the "Articles of Incorporation").

If the Board of Directors determines that extraordinary political, economical, social or military events and developments have occurred or are imminent that would interfere with the ordinary course of business of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary and provisional measures shall have no effect on the nationality of the Company which, notwithstanding the temporary and provisional transfer of its registered office, will remain a Luxembourg corporation.

Art. 3. Term. The Company has been established for an unlimited period of time.

By resolution of the shareholders made in the legally prescribed form in accordance with Article 31 of these Articles of Incorporation, the Company may be liquidated at any time.

Art. 4. Corporate Object. The exclusive purpose of the Company is to invest the assets available to it in transferable securities and other assets permitted by law, in accordance with the principle of risk diversification and with the objective to provide the shareholders with the income from and the results of the management of its assets.

The Company may take any measures or carry out any transactions that it considers appropriate to achieve and promote this purpose and will do this in the broadest possible sense in accordance with Part I of the law dated 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law").

B. Share Capital, Shares, Net Asset Value

Art. 5. Share Capital. The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 10 of these Articles of Incorporation.

The Board of Directors shall, at any time, establish one or several pool of assets, each constituting a compartment (a "sub-fund") within the meaning of article 181 of the 2010 Law.

The Board of Directors shall attribute specific investment objectives and policies and a specific denomination to each sub-fund.

The Company shall be considered as a single legal entity. However, the right of shareholders and creditors relating to a particular sub-fund or raised by the incorporation, the operation or the liquidation of a sub-fund are limited to the assets of such sub-fund. The assets of a sub-fund will be answerable exclusively for the rights of the shareholders relating to this sub-fund and for those of the creditors whose claim arose in relation to the incorporation, the operation or the

liquidation of this sub-fund. As far as the relation between shareholders is concerned, each sub-fund will be deemed to be a separate entity.

The Board of Directors may issue share classes with specific characteristics within a sub-fund, for example with (i) a specific distribution policy, such as distributing or accumulating shares, or (ii) a specific commission structure in relation to issue and redemption, or (iii) a specific commission structure in relation to investment or advisory fees, or (iv) with various currencies of account, or (v) other specific characteristics as may be determined from time to time by the Board of Directors.

The minimum share capital of the Company must reach EUR 1,250,000.- (one million two hundred and fifty thousand Euros) within a period of six months following its approval by the Luxembourg supervisory authority, and thereafter may not be less than this amount.

Each share class may be sub-divided into one or several category(ies) as more fully described in the Company's sales documents.

In order to determine the share capital of the Company, the net assets allocated to each sub-fund will, in case they are not denominated in the accounting currency, be converted into such currency, and the share capital shall be the total of the net assets of all classes of all sub-funds.

The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid-in shares or the repurchase by the Company of existing shares from its shareholders.

The Board of Directors may permit internal pooling and/or joint management of assets from particular sub-funds in the interests of efficiency. In this case, assets from different sub-funds will be managed together. The assets under joint management are referred to as a "pool". Pools are used exclusively for internal management purposes, are not separate units and cannot be accessed directly by shareholders.

Pooling

The Company may invest and manage all or part of the portfolio assets held by two or more sub-funds (for this purpose called "participating sub-funds") in the form of a pool. Such an asset pool is created by transferring to it cash and other assets (if these assets are in line with the investment policy of the pool concerned) from each of the participating sub-funds to the asset pool. The Company can then make further transfers to the individual asset pools. Equally, assets can also be transferred back to a participating sub-fund up to the amount of the participation of the sub-fund concerned.

The participation of a participating sub-fund in an asset pool is evaluated by reference to notional units of the same value in the relevant asset pool. When an asset pool is created, the Board of Directors shall specify the initial value of the notional units (in a currency that the Board of Directors considers appropriate) and allot to each participating sub-fund notional units having an aggregate value equal to the amount of the cash (or other assets) it has contributed. Thereafter, the value of the notional units will then be determined by dividing the net assets of the asset pool by the number of existing notional units.

If additional cash or assets are contributed to or withdrawn from an asset pool, the notional units assigned to the participating sub-fund concerned will increase or diminish, as the case may be, by a number, which is determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of the participating subfund's participation in the asset pool. If cash is contributed to the asset pool, for calculation purposes it is reduced by an amount that the Board of Directors considers appropriate in order to take account of any tax expenses as well as the closing charges and acquisition costs relating to the investment of the cash concerned. If cash is withdrawn, a corresponding deduction may be made in order to take account of any costs related to the disposal of securities or other assets of the asset pool.

Dividends, interests and other income-like distributions, which are obtained from the assets of an asset pool, are allocated to the asset pool concerned and thus lead to an increase in the respective net assets. If the Company is liquidated, the assets of an asset pool are allocated to the participating sub-funds in proportion to their respective share in the asset pool.

Joint management

In order to reduce operating, administrative and management costs and at the same time to permit broader diversification of investments, the Board of Directors may decide to manage part or all of the assets of one or more sub-funds in combination with assets that belong to other sub-funds or to other undertakings for collective investment. In the following paragraphs, the term "jointly managed entities" refers globally to the Company and each of its sub-funds and all entities with or between which a joint management agreement would exist; the term "jointly managed assets" refers to the entire assets of these jointly managed entities which are managed according to the same aforementioned agreement.

As part of the joint management agreement, the relevant Company's portfolio manager(s) will, on a consolidated basis for the relevant jointly managed entities, be entitled to make decisions on investments and sales of assets which have an influence on the composition of the Company's and its sub-funds' portfolio. Each jointly managed entity holds a portion in the jointly managed assets corresponding to the proportion of its net assets to the total value of the jointly managed assets. This proportionate holding (for this purpose called the "participation arrangement") applies to each and all investment categories which are held or acquired in the context of joint management. Decisions regarding investments and/or sales of investments have no effect on this participation arrangement: further investments will be allotted to the

jointly managed entities in the same proportions and, in the event of a sale of assets, these will be subtracted proportionately from the jointly managed assets held by the individual jointly managed entities.

In the case of new subscriptions in one of the jointly managed entities, the subscription proceeds are to be allocated to the jointly managed entities in accordance with the changed participation arrangement resulting from the increase in net assets of the jointly managed entity having benefited from the subscriptions. The level of the investments will be modified by the transfer of assets from one jointly managed entity to the other, and thus adapted to suit the changed participation arrangement. Similarly, in the case of redemptions for one of the jointly managed entities, the necessary liquid funds shall be taken from the liquid funds of the jointly managed entities in accordance with the changed participation arrangement resulting from the reduction in net assets of the jointly managed entity which has been the subject of the redemptions, and in this case the particular level of all investments will be adjusted to suit the changed participation arrangement.

Shareholders should be aware that the joint management agreement may result in the composition of the assets of a particular sub-fund being affected by events which concern other jointly managed entities, e.g. subscriptions and redemptions, unless the members of the Board of Directors or one of the duly appointed agents of the Company resort to special measures. If all other aspects remain unchanged, subscriptions received by an entity under joint management with the sub-fund will therefore result in an increase in the cash reserve of this sub-fund. Conversely, redemptions of an entity under joint management with the sub-fund will result in a reduction of the cash reserve of this sub-fund. However, subscriptions and redemptions can be executed on the special account that is opened for each jointly managed entity outside the joint management agreement and through which subscriptions and redemptions must pass. Because of the possibility of posting extensive subscriptions and redemptions to these special accounts, and the possibility that the Board of Directors or one of the duly appointed agents of the Company may decide at any time to terminate the participation of the sub-fund in the joint management agreement, the sub-fund concerned may avoid having to rearrange its portfolio if this could adversely affect the interests of the Company, its sub-funds and its shareholders.

If a change in the portfolio composition of the Company or one or several of its relevant sub-funds as a result of redemptions or payments of fees and expenses referring to another jointly managed entity (i.e. which cannot be counted as belonging to the Company or the sub-fund concerned) might result in a violation of the investment restrictions applying to the Company or the particular sub-fund, the relevant assets will be excluded from the joint management agreement before implementing the change so that they are not affected by the resulting adjustments.

Jointly managed assets of a particular sub-fund will only be managed in common with assets intended to be invested according to the same investment objectives that apply to the jointly managed assets in order to ensure that investment decisions are compatible in all respects with the investment policy of the particular sub-fund. Jointly managed assets may only be managed in common with assets for which the same portfolio manager is authorised to make decisions in investments and the sale of investments, and for which the custodian bank also acts as a depositary so as to ensure that the custodian bank is capable of performing its functions and responsibilities in accordance with the 2010 Law and statutory requirements in all respects for the Company and its sub-funds. The custodian bank must always keep the assets of the Company separate from those of the other jointly managed entities; this allows it to determine the assets of the Company and of each individual sub-fund accurately at any time. Since the investment policy of the jointly managed entities does not have to correspond exactly with that of a sub-fund, it is possible that their joint investment policy may be more restrictive than that of that sub-fund.

The Board of Directors may decide to terminate the joint management agreement at any time without giving prior notice.

Shareholders may enquire at any time at the Company's registered office as to the percentage of jointly managed assets and entities with which there is a joint management agreement at the time of their enquiry.

The composition and percentages of jointly managed assets must be stated in the annual reports.

Joint management agreements with non-Luxembourg entities are permissible if (i) the agreement in which the non-Luxembourg entity is involved is governed by Luxembourg law and Luxembourg jurisdiction or (ii) each jointly managed entity is equipped with such rights that no creditor and no insolvency or bankruptcy administrator of the non-Luxembourg entity has access to the assets or is authorised to freeze them.

Art. 6. Shares. The Board of Directors shall determine and specify in the Company's sales documents whether the Company shall issue shares in bearer and/or in registered form and in which denominations any bearer shares in a sub-fund and/or share class are to be issued. The Board of Directors shall determine that share certificates if any shall be issued for fully paid-in bearer shares only.

If the Board of Directors decides to issue bearer shares, these will in principle be documented by global certificates. It is not intended to issue additional bearer share certificates, except if extraordinary circumstances occur.

If bearer share certificates are issued, they must be signed by two members of the Board of Directors.

By resolution of the Board of Directors either or both of these signatures may be in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the Board of Directors, in which case it shall be manual.

Any registered shares issued by the Company must be registered in the share register kept by the Company or one or more persons designated thereto by the Company. This share register will contain the name of each holder of regis-

tered shares, his or her residence or another address indicated to the Company, the number of shares held by that person as well as the sub-fund and, the case being, the share class of the relevant shares and the amount paid up on each share. Each transfer or any other form of legal assignment of a registered share must be registered in the share register.

Entry in the share register provides evidence of ownership of registered shares. The Company may issue written confirmation of the shares held.

The transfer of registered shares is effected by the handover of documents providing sufficient evidence of the transfer to the Company or through a declaration of transfer which is entered in the share register and signed and dated by the transferor and the transferee or by persons authorised to do so.

If a share is registered in the name of several persons, the first shareholder entered in the register is deemed to be empowered to act on behalf of all the other co-owners and shall be the only person entitled to receive notices on the part of the Company.

With bearer shares, the Company is entitled to consider the bearer, and with registered shares, the person in whose name the shares are registered, as rightful owner of the shares. In connection with any measures affecting these shares, the Company will only be liable to the aforementioned persons and under no circumstances to any third parties. It has the power to view all rights, interests or claims of persons, other than those persons in whose name the shares are registered, as null and void in respect of these shares; this does not, however, exclude the right of a third party to demand the proper entry of a registered share or a change to such entry.

If a shareholder does not provide the Company with his/her address, this will be noted in the share register and the registered office of the Company, or another address entered in the share register by the Company, will be deemed to be the address of that shareholder until such time as he/she provides the Company with another address. Shareholders may arrange to have the address registered in the Company's share register changed at any time. This takes place by means of written notification to the Company at its registered office or to an address determined by the Company from time to time.

If shareholders in the Company provide sufficient evidence that their share certificates (if any have been issued) have been misplaced, stolen or destroyed, they will receive upon demand and under observance of the conditions laid down by the Company, which may require some form of security, a duplicate of their certificate(s). If prescribed or permitted by the applicable laws and as determined by the Company in observance of such laws, these conditions may include insurance taken out with an insurance company. Upon issue of new share certificates, which must bear a note indicating that they are duplicates, the original certificate(s), which the new one(s) replace(s), cease to be valid.

Upon instructions from the Company, damaged share certificates may be exchanged for new share certificates. The damaged share certificates must be handed over to the Company and immediately cancelled.

At the Company's discretion, it may charge shareholders with the costs of the duplicate or of the new share certificate and with those costs incurred by the Company upon the issue and registration of these certificates or the destruction of the old certificates.

The Company may decide to issue fractional shares up to three decimals. Fractions of shares do not give holders any voting rights but entitle them to participate in the income of the relevant sub-fund or the relevant share class on a pro rata basis.

Art. 7. Issue of Shares. The Board of Directors is fully entitled at any time to issue new fully paid-in shares with no par value in any sub-fund and/or share class without, however, granting existing shareholders preferential rights in respect of the subscription of the new shares.

The issue of new shares takes place on each of the valuation days determined by the Board of Directors in accordance with Article 10 of these Articles of Incorporation and the terms and conditions contained in the sales document.

The issue price for a share is the net asset value, or in case of newly launched sub-funds and/or classes the initial subscription price, as determined by the Board of Directors, per share calculated for each sub-fund and/or each relevant share class pursuant to Article 10 of these Articles of Incorporation plus any costs and commissions laid down by the Board of Directors for the sub-fund and share class concerned. The issue price is payable within the period laid down by the Board of Directors, and no later than eight days after the valuation day concerned unless shorter deadlines are specified in the Company's sales documents relating to the respective sub-fund and/or share class.

The Board of Directors may accept full or partial subscriptions in kind at its own discretion. In this case the capital subscribed in kind must be harmonised with the investment policy and restrictions of the particular sub-fund. Moreover, the value of any assets contributed in kind will be subject to a report of an auditor (réviseur d'entreprises agréé). Any associated costs will be payable by the investor.

The Board of Directors may limit the frequency of share issues for each sub-fund and each share class; in particular the Board of Directors may resolve that shares are only to be issued within a particular time.

The Board of Directors reserves the right to wholly or partially reject any subscription application or to suspend the issue of shares in one or more or all of the sub-funds and share classes at any time and without prior notification. The custodian bank will immediately reimburse payments made in such cases for subscription applications that have not been executed.

Furthermore, the Board of Directors may impose conditions on the issue of shares in any sub-fund and/or share class (including without limitation the execution of such subscription documents and the provision of such information as the Board of Directors may determine to be appropriate) and may fix a minimum subscription amount and minimum amount of any additional investments, as well as a minimum holding amount which any shareholder is required to comply. Any conditions to which the issue of shares may be submitted will be detailed in the Company's sales documents.

If determination of the net asset value of a sub-fund and/or share class is suspended pursuant to Article 11 of these Articles of Incorporation, no shares in the affected sub-fund or share class will be issued for the duration of the suspension.

For the purpose of issuing new shares, the Board of Directors may assign to any member of the Board of Directors or to appointed officers of the Company or any other authorised person the task of accepting the subscription, receiving the payment and delivering the shares.

Art. 8. Redemption and Conversion of Shares. Any shareholder in the Company may request the Company to redeem all or part of his/her shares under the terms and procedures set forth by the Board of Directors in the sales documents and within the limits provided by any applicable law and these Articles of Incorporation.

In such cases, the Company will redeem the shares while observing the restrictions laid down by law and subject to the suspension of such redemptions by the Company stipulated in Article 11 of these Articles of Incorporation. The shares redeemed by the Company will be cancelled.

Shareholders receive a redemption price calculated on the basis of the relevant net asset value of the relevant sub-fund and/or share class of a sub-fund in line with statutory regulations and the terms of these Articles of Incorporation and in accordance with the terms and conditions laid down by the Board of Directors in the sales documents.

A redemption application must be made irrevocably and in writing and addressed to the registered office of the Company in Luxembourg or at offices of a person (or institution) appointed by the Company. With shares for which certificates have been issued, the share certificates must be submitted in good order with the redemption application, attaching any renewal certificates and any coupons not yet due (for bearer shares only).

A commission in favour of the Company or the Company's distributor may be deducted from the net asset value, together with a further amount to make up for the estimated costs and expenses that the Company could incur in realising the assets in the body of assets affected, in order to finance the redemption request, at a rate provided for in the sales documents.

The redemption price must be paid in the currency in which the shares in the relevant sub-fund and/or share class are denominated or in another currency that may be determined by the Board of Directors, within a time to be determined by the Board of Directors of not more than eight days after the later of either (i) the relevant valuation day or (ii) after the day when the share certificates have been received by the Company, irrespective of the terms and conditions of Article 11 of these Articles of Incorporation.

With the approval of the affected shareholders, the Board of Directors (while observing the principle of equal treatment of all shareholders) may at its own discretion execute redemption requests wholly or partly in kind without prejudice to the remaining shareholders by allocating to such shareholder assets from the sub-fund portfolio equivalent in value to the net asset value of the redeemed shares, as described more fully in the sales documents. Moreover, these assets are audited by the Company's auditor. Any associated costs will be payable by the investor.

If on any valuation day, redemption requests pursuant to this Article exceed a certain level determined by the Board of Directors in relation to the net asset value of any sub-fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the relevant sub-fund. On the next dealing day following that period, these redemption requests will be met in priority to later requests.

If as a result of any request for redemption, the aggregate net asset value of the shares held by a shareholder in any share class of any sub-fund would fall below such value as determined by the Board of Directors and described in the sales documents, the Company may decide that this request shall be treated as a request for redemption for the full balance of such shareholder's holding of shares in such share class of the applicable sub-fund.

The Board of Directors may decide from time to time that shareholders are entitled to request the conversion of whole or part of their shares into shares of another share class of the same sub-fund or of another sub-fund of the Company. In such cases, the Company will convert the shares subject to the suspension of such conversions by the Company stipulated in Article 11 of these Articles of Incorporation and the Board of Directors will (i) set restrictions, terms and conditions as to the right for and frequency of conversions and (ii) subject them to the payment of such charges and commissions as it shall determine.

If on any valuation day, conversion requests pursuant to this Article exceed a certain level determined by the Board of Directors in relation to the net asset value of any sub-fund, the Board of Directors may decide that part or all of such requests for conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the relevant sub-fund. On the next dealing day following that period, these conversion requests will be met in priority to later requests.

The Board of Directors may, in its entire discretion, decide that if as a result of any request for conversion, the number or the aggregate net asset value of the shares held by any shareholder in any sub-fund and/or share class would fall below

such number or such value as determined by the Board of Directors, the Company may decide to treat this request as a request for conversion for the full balance of such shareholder's holding of shares in such share class and/or sub-fund.

The price for the conversion of shares shall be computed by reference to the respective net asset value of the two share classes concerned, calculated on the same valuation day or any other day as determined by the Board of Directors in accordance with Article 10 of these Articles of Incorporation and the rules laid down in the sales documents. Conversion fees, if any, may be imposed upon the shareholder(s) requesting the conversion of his shares at a rate provided for in the sales documents. A conversion application must be made irrevocably and in writing and addressed to the registered office of the Company in Luxembourg or at offices of a person (or institution) appointed by the Company. With shares for which certificates have been issued, the share certificates must be submitted in good order with the conversion application, attaching any renewal certificates and any coupons not yet due (for bearer shares only).

The shares which have been converted shall be cancelled.

Art. 9. Restrictions on the Ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, namely any person in breach of any law or requirement of any country or governmental authority or of the provisions of the Company's sales documents and any person which is not qualified to hold such shares by virtue of such law, requirement or provision or if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws (including without limitation tax laws) other than those of the Grand Duchy of Luxembourg (each an "unauthorised person"). To this end the Company may:

a) decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by an unauthorised person or a person holding more than a certain percentage of capital determined by the Board of Directors;

b) demand at any time from persons whose names have been entered in the share register, or who apply for entry of a transfer of shares in the share register, to furnish information supported by a declaration under oath of a nature that it considers necessary in order to decide whether the shares of the person concerned are in the beneficial ownership of an unauthorised person or whether the entry would lead to the beneficial ownership of these shares by an unauthorised person;

c) refuse to recognise the votes of an unauthorised person at a general meeting of shareholders of the Company; and

d) where it appears to the Company that any unauthorised person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held in the following manner:

(1) The Company serves a notice (hereinafter referred to as "Notice of Purchase") to the shareholder owning the shares, or the person who is registered in the share register as the owner of the shares to be bought. In the said Notice of Purchase the shares to be bought are listed together with the method of calculating the purchase price and the name of the buyer.

(2) Such notice will be sent to the shareholder by registered letter at his last known address or to the address listed in the books of the Company. The shareholder is then obliged to release to the Company the shares certificate(s) (if issued) listed in the Notice of Purchase. At close of business on the day fixed in the Notice of Purchase, the shareholder ceases to be owner of the shares listed in the Notice of Purchase. With registered shares, his name will be struck from the share register and with regard to bearer shares, the issued share certificate(s) will be cancelled.

(3) The price at which each such share is to be purchased (the "Purchase Price") shall be an amount based on the net asset value per share as at the valuation day specified by the Board of Directors for the redemption of shares in the Company next preceding the date of the Notice of Purchase or next succeeding the surrender of the share certificate or certificates representing the shares specified (if issued) in such notice, whichever is lower, all as determined in accordance with Article 10 hereof, less any service charge provided therein.

(4) The payment of the Purchase Price to the former owner of the shares will normally be made in the currency laid down by the Board of Directors for the payment of the redemption price for the shares. After it has been finally determined, this price will be deposited by the Company at a bank (mentioned in the Notice of Purchase) in Luxembourg or abroad with a view to paying it out to this owner mentioned in the Notice of Purchase against, the case being, handover of the bearer share certificate mentioned in the Notice of Purchase together with any coupons not yet due.

After the Notice of Purchase has been sent as described above, the former owner no longer has any right to these shares nor any claim against the Company or its assets in this connection, except for the claim for receipt of the Purchase Price (without interest) from the bank mentioned against, the case being, actual handover of the bearer share certificate (s) as described above. Amounts owed to a shareholder pursuant to this paragraph that are not claimed within a five-year period commencing on the date fixed in the Notice of Purchase may no longer be claimed thereafter and return to the Company. The Board of Directors has the powers to undertake all necessary measures to effect the reversion.

(5) The exercise of the powers granted in this Article by the Company may not under any circumstances be questioned or declared ineffective by giving the excuse that ownership of the shares by a person has not been sufficiently proved or

that ownership relationships were other than they appeared to be on the date of the Notice of Purchase. This, however, requires that the Company exercises its powers in good faith.

Art. 10. Determination of the Net Asset Value. In order to determine the issue and redemption price, the net asset value of each share class in each sub-fund will be periodically calculated by the Company under the terms and conditions as laid down in the Company's sales documents, and not less than twice every month. Every such day for the determination of the net asset value is referred to in these Articles of Incorporation as a "Valuation Day".

The net asset value of each sub-fund will be calculated in the reference currency of the sub-fund concerned and will be determined in accordance with the following principles:

The net asset value per share will be determined as of any Valuation Day (as determined in the sales documents) by the assets relating to the particular sub-fund minus the liabilities allocated to that sub-fund divided, by the number of shares in circulation in the sub-fund in question on any Valuation Day in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the Board of Directors shall determine.

For sub-funds for which various share classes have been issued the net asset value will be determined for each separate share class. In such cases, the net asset value of a sub-fund that is allocable to a particular share class will be divided by the number of shares in circulation in that share class. The Board of Directors may resolve to round the net asset value up or down to the next amount in the currency concerned.

The net asset value of the Company is calculated by adding up the total net assets of all the sub-funds.

Valuation of each sub-fund and of each of the different share classes follows the criteria below:

1. The assets of the Company shall include:

a) all cash and cash equivalents including accrued interest;

b) all outstanding receivables, including interest receivables on accounts and custody accounts, and income from securities that have been sold but not yet delivered;

c) all securities, money-market instruments, fund units, debt instruments, subscription rights, warrants, options and other financial instruments and other assets held by the Company or acquired for its account;

d) all dividends and dividend claims, provided that it is possible to obtain sufficiently well established information on them and that the Company may make value adjustments in respect of price fluctuations arising from ex-dividend trading or similar practices;

e) all accrued interest on interest-bearing assets held by the Company unless these form part of the face value of the asset concerned;

f) costs of establishing the Company that have not been written off;

g) any other assets including prepaid expenses.

These assets are valued in accordance with the following rules:

a) The value of any cash in 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 is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Company can use the prices on this secondary market as the basis for their valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.

c) Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

d) The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Company and the auditors, based on the market value of the underlying instrument from which the derivative has been derived.

e) Units or shares of other undertakings for collective investment in transferable securities ("UCITS") and/or undertakings for collective investment ("UCI") will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).

f) For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.

For sub-funds that predominantly invest in money market instruments,

- securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;

- interest income earned by sub-funds up to and including the second valuation day following the Valuation Day concerned is included in the valuation of the assets of the sub-funds concerned. The asset value per share on a given valuation day therefore includes projected interest earnings as at two Valuation Days hence.

g) Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.*

[* We understand having clarified this point already as being in line with the administrative praxis of UBS in Luxembourg.]

h) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

i) The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the Company`s Valuation Policy. This valuation method is recognised by the Company and is audited by the Company's auditor.

The Company is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Company's assets as a whole or of an individual sub-fund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the sub-funds concerned due to extraordinary circumstances or events.

In the event of extraordinary circumstances or events, additional valuations, which will affect the prices of the shares to be subsequently issued, redeemed or converted, may be carried out within one day and will be based on the same NAV. In this respect it must be ensured that the all subscription redemption and conversion requests will be carried out always only on the bases on one NAV applicable for this day.

If on any trading day the total number of subscription and redemption applications for all share classes in a sub-fund leads to a net cash in- or outflow, the net asset value of the share classes may be adjusted for that trading day. The maximum adjustment may extend up to a certain percentage (%) of the net asset value (prior to the adjustment). Both the estimated transaction costs and taxes incurred by the sub-fund may be taken into account and the estimated bid/offer spread for the assets in which the sub-fund invests may be considered. The adjustment will result in an increase in the net asset value in the event of a net cash inflow into the sub-fund concerned. It will result in a reduction in the net asset value in the event of a net cash outflow from the sub-fund concerned. The Board of Directors may lay down a threshold figure for each sub-fund in the Company's sales documents. This may consist in the net movement on a trading day in relation to net company assets or to an absolute amount in the currency of the sub-fund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a given trading day.

The Company is entitled to take the measures described in greater detail in the sales documents in order to ensure that subscriptions or redemptions of shares in the Company do not involve any of the business practices known as market timing or late trading in respect of investments in the Company.

2. The liabilities of the Company shall include:

a) all borrowings and amounts due;

b) all known existing and future liabilities, including liabilities to pay in money or in kind arising from contractual liabilities due and dividends that have been approved but not yet paid out by the Company;

c) reasonable provisions for future tax payments and other provisions approved and made by the Board of Directors, as well as reserves set up as provision against miscellaneous liabilities of the Company;

d) any other liabilities of the Company. In determining the amount of such liabilities, the Company will consider any expenses to be paid comprising the costs of establishing the Company, fees for the management company (if any), investment advisers, portfolio managers, the Custodian bank, the domicile and administration agent, the registrar and transfer agent, any paying agent, other distributors and permanent agents in countries where the shares are sold, and any other intermediaries of the Company. Other items to be considered include the remuneration and expenses of members of the Board of Directors, insurance premiums, fees and costs in connection with the registration of the Company at authorities and stock exchanges in Luxembourg and at authorities and stock exchanges in any other country, fees for legal advice and for auditing, advertising costs, printing costs, reporting and publication costs including the costs of publishing announcements and prices, the costs of preparing and carrying out the printing and distribution of the sales documents, information material, regular reports, the cost for preparing and reclaiming withholding tax, taxes, duties and similar charges, any other expenses related to the day-to-day running of the business including the costs of buying and

selling assets, interest, bank and brokers' charges, and physical and electronical mailing and telephone costs. The Company may set administrative and other costs of a regular, reoccurring nature in advance on the basis of estimated figures for annual or other periods and may add these together in equal instalments over such periods.

3. The Company will undertake the allocation of assets and liabilities to the sub-funds, and the share classes, as follows:

a) If several share classes have been issued for a sub-fund, all of the assets relating to each share class will be invested in accordance with the investment policy of that sub-fund.

b) The value of shares issued in each share class will be allocated in the books of the Company to the sub-fund of this share class; the portion of the share class to be issued in the net assets of the relevant sub-fund will rise by this amount; receivables, liabilities, income and expenses allocable to this share class will be allocated in accordance with the provisions of this Article to this sub-fund.

c) Derivative assets will be allocated in the books of the Company to the same sub-fund as the assets from which the related derivative assets have been derived and, with each revaluation of an asset, the increase or reduction in value will be allocated to the relevant sub-fund.

d) Liabilities in connection with an asset belonging to a particular sub-fund resulting from action in connection with this sub-fund will be allocated to this sub-fund.

e) If one of the Company's assets or liabilities cannot be allocated to a particular sub-fund, such receivables or liabilities will be allocated to all of the sub-funds pro rata to the respective net asset value of the sub-funds, or on the basis of the net asset value of all share classes in the sub-fund, in accordance with the determination made in good faith by the Board of Directors. The assets of a sub-fund can only be used to offset the liabilities which the sub-fund concerned has assumed.

f) Distributions to the shareholders in a sub-fund or a share class reduce the net asset value of this sub-fund or of this share class by the amount of the distribution.

4. For the purposes of this Article, the following terms and conditions apply:

a) Shares of the Company to be redeemed under Articles 8 and 9 of these Articles of Incorporation shall be treated as existing shares in circulation and taken into account until immediately after the time on the Valuation Day on which such valuation is made, as determined by the Board of Directors. From such time and until paid by the Company, the redemption price shall be deemed to be a liability of the Company.

b) Shares count as issued from the time of their valuation on the relevant Valuation Day on which such valuation is made, as determined by the Board of Directors. From such time and until payment received by the Company, the issue price shall be deemed to be a debt due to the Company.

c) Investment assets, cash and any other assets handled in a currency other than that in which the net asset value is denominated will be valued on the basis of the market and foreign exchange rates prevailing at the time of valuation.

d) If on any Valuation Day the Company has contracted to:

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

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

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

The net assets of the Company are at any time equal to the total of the net assets of the various sub-funds.

The value of all assets and liabilities not expressed in the reference currency of a sub-fund will be converted into the reference currency of such sub-fund at the rate of exchange determined on the relevant Valuation Day in good faith by or under procedures established by the Board of Directors. The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Art. 11. Temporary Suspension of the Calculation of Net Asset Value and of the Issue, Redemption and Conversion of Shares. The Company is authorised to temporarily suspend the calculation of the net asset value and the issue, redemption and conversion of the shares of any sub-fund in the following circumstances:

a) during any period when any of the stock exchanges or other markets on which the valuation of a significant and substantial part of any of the investments of the Company attributable to such sub-fund from time to time is based, or any of the foreign-exchange markets in whose currency the net asset value any of the investments of the Company attributable to such sub-fund from time to time or a significant portion of them is denominated, are closed - except on customary bank holidays - or during which trading and dealing on any such market is suspended or restricted or if such markets are temporarily exposed to severe fluctuations, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such sub-fund quoted thereon;

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such sub-fund would be impracticable;

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such sub-fund;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such sub-fund, 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 Board of Directors, be effected at normal rates of exchange;

e) if political, economic, military or other circumstances beyond the control or influence of the Company make it impossible to access the Company's assets under normal conditions without seriously harming the interests of the shareholders;

f) when for any other reason, the prices of any investments owned by the Company attributable to such sub-fund, cannot promptly or accurately be ascertained;

g) upon the publication of a notice convening a general meeting of shareholders for the purpose of the liquidation of the Company;

h) to the extent that such suspension is justified by the necessity to protect the shareholders, upon publication of a notice convening a general meeting of shareholders for the purpose of the merger of the Company or one or more of its sub-funds, or upon publication of a notice informing the shareholders of the decision of the board of directors to merge one or more sub-fund(s);

i) when restrictions on foreign exchange transactions or other transfers of assets render the execution of the Company's transactions impossible; or

k) in case of a feeder sub-fund, when the master UCITS temporarily suspends, on its own initiative or at the request of its competent authorities, the redemption, the reimbursement or the subscription of its units; in such a case the suspension of the calculation of the net asset value at the level of the feeder sub-fund will be for a duration identical to the duration of the suspension of the calculation of the net asset value at the level of the master UCITS.

The suspension of the calculation of the net asset value of any particular sub-fund shall have no effect on the determination of the net asset value per share or on the issue, redemption and conversion of shares of any sub-fund that is not suspended.

Any such suspension of the net asset value will be notified to investors having made an application for subscription, redemption or conversion of shares in the subfund(s) concerned and will be published if required by law or decided by the Board of Directors or its agent(s) at the appropriate time.

Administration and Supervision

Art. 12. The Board of Directors. The Company is managed by a Board of Directors composed of at least three members (each a "Director"). The members of the Board of Directors do not have to be shareholders in the Company. They are appointed by the general meeting for a maximum term of office of six years. The general meeting will also determine the number of members of the Board of Directors, their remuneration and their term of office. Members of the Board of Directors will be elected by a simple majority of the shares present or represented at the general meeting.

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

If the office of a member of the Board of Directors appointed by the general meeting of shareholders becomes vacant before the mandate has expired, the remaining members of the Board of Directors thus appointed may temporarily co-opt a new member; the shareholders will make a final decision on this at the general meeting immediately following the appointment.

Art. 13. Meetings of the Board of Directors. The Board of Directors will elect a chairman and may elect one or more vice-chairmen from amongst its members. It may appoint a secretary, who does not have to be a member of the Board of Directors, and who will record and keep the minutes of the meetings of the Board of Directors and the general meetings. Meetings of the Board of Directors will be convened by the chairman or by two of its members; it meets at the location given in the notice of the meeting.

The chairman will chair the meetings of the Board of Directors and the general meetings. In his absence, the shareholders or the members of the Board of Directors may appoint by simple majority another member of the Board of Directors or, for general meetings, any other person as chairman.

Except in emergencies, which must be substantiated, invitations to meetings of the Board of Directors shall be sent in writing at least twenty-four hours in advance prior to the date set for such meeting. This notice may be waived by consent in writing, by telefax, email or any other similar means of communication, of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Members of the Board of Directors may give each other power-of-attorney to represent them at meetings of the Board of Directors in writing, by email, telefax or similar means of communication. A Director may represent more than one member of the Board of Directors.

Any Director may participate in a meeting of the Board of Directors by conference call, video conference or similar means of communications allowing the identification of each participating Director. These means must comply with technical features which guarantee an effective participation to the meeting allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone or similar means of communications.

The Directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least a half of its members is present or represented unless these Articles of Incorporation provide otherwise and without prejudice to specific legal provisions.

Resolutions by the Board of Directors must be recorded in minutes and the minutes must be signed by the chairman of the Board of Directors, or, in his absence, by the chairman pro tempore who presided at such meeting or by any two Directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

Resolutions by the Board of Directors are made by simple majority of the members present or represented. In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.

Written resolutions approved and signed by all members of the Board of Directors shall have the same effect as resolutions taken at meetings of the Board of Directors. Such resolutions may be approved by each member of the Board of Directors in writing, by telefax, email or similar means of communication. Such approvals may be given in a single or in several separate documents and must in any event be confirmed in writing and the confirmation attached to the written resolutions.

Art. 14. The Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in compliance with the investment policy and investment restrictions as determined in Article 17 of these Articles of Incorporation for and on behalf of the Company.

All powers not expressly reserved by law or by these Articles of Incorporation to the general meeting of shareholders, are in the competence of the Board of Directors.

The Board of Directors may appoint a management company submitted to Chapter 15 of the 2010 Law in order to carry out the functions described in Annex II of the 2010 Law.

Art. 15. Signatory Powers. Vis-à-vis third parties, the Company shall be legally bound by the joint signature of any two members of the Board of Directors or the joint or sole signature(s) of persons who have been granted such signatory power by the Board of Directors or by any two Directors, but only within the limits of such power.

Art. 16. Delegation of Powers of Representation. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be shareholders of the Company, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers.

The Board of Directors may also confer all powers and special mandates to any person and may, in particular appoint any officers, including managers, managing directors, or any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be revoked at any time by the Board of Directors. These officers need not be Directors or shareholders of the Company. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon them by the Board of Directors.

Furthermore, the Board of Directors may create from time to time one or several committees composed of Directors and/or external persons and to which it may delegate powers as appropriate.

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

Art. 17. Investment Policy. The Board of Directors, based upon the principle of risk diversification, has the power to determine the investment policies and strategies of each sub-fund of the Company and the course of conduct of the management and business affairs of the Company, provided that at all times the investment policy of the Company and each of its sub-funds complies with Part I of the 2010 Law, and any other laws and regulations with which it must comply with in order to qualify as UCITS under article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 ("Directive 2009/65/EC") or shall be adopted from time to time by resolutions of the Board of Directors and as shall be described in the Company's sales documents. Within those restrictions, the Board of Directors may decide that investments be made as follows:

17.1 Permitted investments of the Company

The Company's and each of its sub-funds' investments comprise only one or more of the following:

a) transferable securities and money market instruments that are listed or traded on a regulated market, as defined in Article 4 point 1 (14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

b) transferable securities and money market instruments that are traded on another regulated market in a Member State which operates regularly and is recognised and open to the public. For the purpose of these Articles of Incorporation, the term "Member State" refers to a Member State of the European Union, it being understood that the States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to Member States of the European Union;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or traded on another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public, such stock exchange or market being located within any European, American, Asian, African, Australasian or Oceania country (hereinafter called "approved state");

d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs a) to c) above and that such admission is secured within one year of issue;

e) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1 (2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State, provided that:

(i) such other UCIs have been approved in accordance with a law subjecting them to supervision which is considered by the Luxembourg supervisory authority of the financial sector ("CSSF") as equivalent to that laid down in Community law, and that co-operation between authorities is sufficiently ensured;

(ii) the level of guaranteed protection for unitholders in such other UCIs is equivalent to the level of protection provided for the unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money-market instruments that are equivalent to the requirements of Directive 2009/65/EC;

(iii) the business operations of the other UCIs is reported in semi annual and annual reports to enable an assessment to be made of the assets and liabilities, income, transactions and operations during the reporting period;

(iv) no more than 10% of the UCITS or other UCIs whose acquisition is envisaged can, in accordance with their respective sales prospectus, management regulations or articles of incorporation, be invested in aggregate in units of other UCITS or UCIs.

Each sub-fund may also acquire shares of another sub-fund subject to the provisions of Article 17.2 paragraph c) of these Articles of Incorporation;

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

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs a), b) and c) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) the underlying consists of instruments covered by paragraphs a) to h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its sub-funds;

(ii) the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

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

h) money market instruments other than those dealt in on a regulated market as referred to in paragraphs a) to c) above and which fall under this Article 17.1, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are:

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

(ii) issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs a), b) or c) above; or

(iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

(iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h) and provided that the issuer is a company whose capital and reserves amount at least to ten million

Euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

However, the Company and each of its sub-funds may invest no more than 10% of its net assets in transferable securities or money market instruments other than those referred to in paragraph a) to h) above.

Moreover, the Company and each of its sub-funds may hold liquid assets on an ancillary basis, and may acquire movable and immovable property which is essential for the direct pursuit of its business.

17.2 Risk diversification and investment restrictions

The Board of Directors shall, based upon the principle of spreading of risks, determine any restrictions which shall be applicable to the investments of the Company and its sub-funds, in accordance with Part I of the 2010 Law. In particular:

a) The Company may invest up to 100% of the assets of any sub-fund, in accordance with the principle of risk-spreading, in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local public authorities, a non-Member State of the European Union or public international bodies of which one or more Member States of the European Union are members, which in principle includes the OECD, unless otherwise provided for in the sales document; provided that in such event, the sub-fund concerned must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

b) The Company may invest a maximum of 20% of the net assets of any sub-fund in shares and/or debt securities issued by the same body when the aim of the investment policy of the relevant sub-fund to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

(i) the composition of the index is sufficiently diversified;

(ii) the index represents an adequate benchmark for the market to which it refers;

(iii) it is published in an appropriate manner.

This 20% limit is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

c) Each sub-fund may also subscribe for, acquire and/or hold shares issued or to be issued by one or more other sub-funds of the Company subject to additional requirements which may be specified in the sales documents, if:

(i) the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and

(ii) no more than 10% of the assets of the target sub-funds whose acquisition is contemplated maybe invested in aggregate in shares of other sub-funds of the Company; and

(iii) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned; and

(iv) in any event, for as long as these securities are held by the relevant subfund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

(v) there is no duplication of management/subscription or redemption fees between those at the level of the sub-fund having invested in the target sub-fund, and this target sub-fund.

d) Provided that they continue to observe the principles of diversification, newly established sub-funds and merging sub-funds may deviate from the specific risk diversification restrictions mentioned above for a period of six months after being approved by the authorities respectively after the effective date of the merger.

e) Provided the particular sub-fund's investment policy does not specify otherwise, it may invest no more than 10% of its assets in other UCITS or UCIs or in other sub-funds of the Company.

f) All other investment restrictions are specified in the Company's sales documents.

In addition, the Company is authorised for each of its sub-funds to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in these Articles of Incorporation as well as in the Company's sales documents and the 2010 Law. Under no circumstances shall these operations cause the Company to diverge, for any sub-fund, from its investment objectives as laid down, the case being for the relevant sub-fund, in these Articles of Incorporation or in the Company's sales documents.

17.3 Specific rules for sub-funds established as a master/feeder structure

(i) A feeder sub-fund is a sub-fund of the Company, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the 2010 Law, at least 85% of its assets in units of another UCITS or sub-fund thereof (hereafter referred to as the "master UCITS").

(ii) A feeder sub-fund may hold up to 15% of its assets in one or more of the following:

a) ancillary liquid assets in accordance with Article 17.1 last paragraph of these Articles of Incorporation;

b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 17.1 paragraph g) of these Articles of Incorporation and Article 42, paragraphs (2) and (3) of the 2010 Law;

c) movable and immovable property which is essential for the direct pursuit of its business.

(iii) For the purposes of compliance with Article 42, paragraph (3) of the 2010 Law, the feeder sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under Article 17.3 paragraph (ii) b) of these Articles of Incorporation with:

a) either the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder sub-fund's investment into the master UCITS;

b) or the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the feeder sub-fund's investment into the master UCITS.

(iv) A master UCITS is a UCITS, or a sub-fund thereof, which:

a) has, among its shareholders, at least one feeder UCITS;

b) is not itself a feeder UCITS; and

c) does not hold units of a feeder UCITS.

(v) If a master UCITS has at least two feeder UCITS as shareholders, article 2, paragraph (2), first indent and Article 3, second indent of the 2010 Law shall not apply.

Art. 18. Investment Advisers / Portfolio Managers. The Board of Directors may appoint one or more individuals or legal entities to be investment advisers and/or portfolio managers. The investment adviser has the task of extensively supporting the Company with recommendations in the investment of its assets. It does not have the power to make investment decisions or to make investments on his own. The portfolio manager is given the mandate of investing the Company's assets.

Art. 19. Conflicts of Interest. No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in such other company or firm by a close relation, or is a director, officer or employee of such other company or legal entity, provided that the Company obliges itself to never knowingly sell or lend assets of the Company to any of its Directors or officers or any company or firm controlled by them.

In the event that any Director of the Company may have any interest in any contract or transaction submitted for approval to the Board of Directors conflicting with that of the Company, such Director shall make known to the Board of Directors such opposite interest and shall cause a record of this statement to be included in the minutes of the meeting of the Board of Directors. The relevant Director shall not consider, deliberate or vote upon any such contract or transaction. Such contract or transaction, and such Director's or officer's opposite interest therein, shall be reported to the next succeeding general meeting of shareholder(s) before any other resolution is put to vote.

The provisions of the preceding paragraph are not applicable when the decisions of the Board of Directors concern day-to-day operations engaged at arm's length.

Interests for the purposes of this Article do not include interests affecting the legal or commercial relationships with the investment adviser, portfolio manager, the custodian bank, the central administration or other parties determined by the Board of Directors from time to time.

Art. 20. Remuneration of the Board of Directors. The remuneration of the members of the Board of Directors is determined by the general meeting. It also includes expenses and other costs incurred by members of the Board of Directors in the exercise of their duties, including any costs for measures related to legal proceedings against them unless these were the result of wilful misconduct or gross negligence on the part of the member of the Board of Directors concerned.

Art. 21. Auditor. The annual financial statements of the Company and of the sub-funds will be audited by an auditor ("réviseur d'entreprises agree") who will be appointed by the general meeting and whose fee will be charged to the Company's assets.

The auditor will perform all of the duties prescribed in the 2010 Law.

D. - General Meetings - Accounting Year - Distributions

Art. 22. Rights of the General Meeting. The general meeting of shareholders of the Company represents all of the shareholders of the Company as a whole, irrespective of the sub-fund and/or share class in which they are shareholders. Resolutions by the general meeting in matters of the Company as a whole are binding on all shareholders regardless of the sub-fund and/or share class held by them. The general meeting has all the powers required to order, execute or ratify any actions or legal transactions by the Company.

Art. 23. Procedures for the General Meeting. General meetings are convened by the Board of Directors.

They must be convened upon demand by shareholders holding at least ten per cent (10%) of the capital of the Company. Such general meeting has to take place within a period of one month.

The annual general meetings are held in accordance with the provisions of Luxembourg law once a year at 11.30 a.m. on the 15 th day of November at the registered offices of the Company or such other place in the Grand Duchy of

Luxembourg, as may be specified in the notice of meeting. If the 15 th day of November happens to be a holiday, the ordinary general meeting shall be held on the next following business day.

If the aforementioned day is not a bank business day in Luxembourg, the annual general meeting will be held on the next Luxembourg bank business day. In this context, "bank business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days.

Additional, extraordinary general meetings may be held at locations and at times set out in the notices of meeting.

Convening notices to general meetings shall be made in the form prescribed by law. The convening notices to general meetings may provide that the quorum and the majority requirements at the general meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as "Record Date"). The rights of a shareholder to attend a general meeting and to exercise the voting rights attaching to his/her shares are determined in accordance with the shares held by this shareholder at the Record Date. The convening notices will be announced to shareholders in accordance with legal requirements and, if appropriate, in additional newspapers to be laid down by the Board of Directors.

If all shareholders are present or represented and declare themselves as being duly convened and informed of the agenda, the general meeting may take place without convening notice of meeting in accordance with the foregoing conditions.

The Board of Directors may determine all other conditions to be fulfilled by shareholders in order to attend any meeting of shareholders.

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

Each full share of whatever sub-fund and/or whatever share class of a sub-fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person ('representative') by his power-of-attorney ('proxy') in writing or by facsimile, mail or any other similar means of communication. Such person does not need to be a shareholder and may be a Director or appointed officer of the Company.

Each shareholder may vote through voting forms sent by post, facsimile, mail or any other similar means of communication to the Company's registered office or to the address specified in the convening notice to the meeting.

The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received five (5) days prior to the general meeting of shareholders they relate to.

Decisions affecting the interests of all shareholders in the Company will be made at the general meeting while decisions affecting only the shareholders in a particular sub-fund and/or a particular share class of a sub-fund will be made at the general meeting of that sub-fund and/or share class.

Unless otherwise provided by law or in these Articles of Incorporation, resolutions of the general meeting are passed by a simple majority vote of the shares present or represented.

Art. 24. General Meeting of a Sub-Fund or Share Class of Sub-Funds. The shareholders in a sub-fund or share class of a sub-fund may hold general meetings at any time to decide matters relating exclusively to that sub-fund or share class.

The provisions in Article 23, paragraphs 1, 2 and 6-14 shall apply accordingly to such general meetings.

Each full share of whatever sub-fund or share class of a sub-fund is entitled to one vote pursuant to the provisions of Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholder by appointing another person ('representative') by his power-of-attorney ('proxy') in writing or by facsimile, mail or any other similar means of communication. Such person does not need to be a shareholder and may be a Director or appointed officer of the Company.

Unless otherwise provided for by law or in the current Articles of Incorporation, resolutions of the general meeting are passed by simple majority of the shares present or represented at the meeting.

All resolutions of the general meetings of the Company that change the rights of the shareholders in a particular sub-fund and/or share class of a sub-fund in relation to the rights of shareholders in another sub-fund and/or another share class will be submitted to the shareholders in this other sub-fund and/or share class pursuant to article 68 of the law dated 10 August 1915 on commercial companies as amended from time to time (the "1915 Law").

Art. 25. Liquidation and Merger of Sub-Funds and/or Share Classes; Merger of the Company; Conversions of existing Sub-Funds in Feeder Sub-Funds and Changes of Master Sub-Funds.

25.1 Liquidation of sub-funds and share classes

Upon liquidation announcement to the shareholders of a particular sub-fund and/or share class of a sub-fund, the Board of Directors may arrange for the liquidation of one or more sub-funds and/or share classes of sub-fund(s) if the value of the net assets of the respective sub-fund and/or share class remains at or falls to a level that no longer allows it to be managed in an economically reasonable way as well as in the course of a rationalisation. The same also applies in cases where changes to the political or economic conditions justify such liquidation.

Up to the date upon which the decision takes effect, shareholders retain the right, free of charge, subject to the liquidation costs to be taken into account and subject to the guaranteed equal treatment of shareholders, to request the redemption of their shares. The Board of Directors may however determine a different procedure, in the interest of the shareholders of the sub-fund(s) and/or of the share classes of sub-fund(s).

Any sums and assets of the sub-fund and/or share class that are not paid out following liquidation shall be deposited as soon as possible at the "Caisse de Consignation" to be held for the benefit of the persons entitled thereto.

The liquidation of a sub-fund shall not involve the liquidation of another sub-fund. Only the liquidation of the last remaining sub-fund of the Company involves the liquidation of the Company.

Irrespective of the Board of Directors' rights, the general meeting of shareholders in a sub-fund and/or share class of a sub-fund may reduce the Company's capital at the proposal of the Board of Directors by withdrawing shares issued by a sub-fund and refunding shareholders with the net asset value of their shares, taking into account actual realization prices of investments and realization expenses and any costs arising from the liquidation) calculated on the Valuation Day on which such decision shall take effect. The net asset value is calculated for the day on which the decision comes into force, taking into account the proceeds raised on disposing of the sub-fund's assets and any costs arising from this liquidation. No quorum (minimum presence of shareholders covering the capital represented) is required for a decision of this type. The decision can be made with a simple majority of the shares present or represented at the general meeting.

Shareholders in the relevant sub-fund and/or share class will be informed of the decision by the general meeting of shareholders to withdraw the shares or of the decision of the Board of Directors to liquidate the sub-fund and/or share class by means of a publication as required by law. In addition and if necessary in accordance with the statutory regulations of the countries in which shares in the Company are sold, an announcement will then be made in the official publications of each individual country concerned.

The counter value of the net asset value of shares liquidated which have not been presented by shareholders for redemption will be deposited with the custodian bank for a period of six months and after that period, if still not presented for redemption, at the "Caisse de Consignation" in Luxembourg until expiry of the period of limitation on behalf of the persons entitled thereto. All redeemed shares shall be cancelled by the Company.

Each sub-fund of the Company being a feeder sub-fund shall be liquidated, if its master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves:

a) the investment of at least 85% of the assets of the feeder sub-fund in units of another master UCITS; or

b) its conversion into a sub-fund which is not a feeder sub-fund.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a sub-fund of the Company being a master sub-fund shall take place no sooner than three months after the master sub-fund has informed all of its share- or unitholders and the CSSF of the binding decision to liquidate.

25.2 Mergers of the Company or of sub-funds with another UCITS or other sub-funds thereof; Mergers of one or more sub-funds within the Company; Division of sub-funds

"Merger" means an operation whereby:

a) one or more UCITS or sub-funds thereof, the "merging UCITS/subfund", on being dissolved without going into liquidation, transfer all of their assets and liabilities to another existing UCITS or a sub-fund thereof, the "receiving UCITS", in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;

b) two or more UCITS or sub-funds thereof, the "merging UCITS/sub-fund", on being dissolved without going into liquidation, transfer all of their assets and liabilities to a UCITS which they form or a sub-fund thereof, the "receiving UCITS/sub-fund", in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;

c) one or more UCITS or sub-funds thereof, the "merging UCITS/sub-fund", which continue to exist until the liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or a sub-fund thereof, the "receiving UCITS/sub-fund".

Mergers can be performed in accordance with the form, modalities and information requirements provided for by the 2010 Law; the legal consequences of mergers are governed by and described in the 2010 Law.

Under the same circumstances as provided in Article 25.1 of these Articles of Incorporation, the Board of Directors may decide to reorganise a sub-fund and/or share class by means of a merger with another existing sub-fund and/or share class within the Company or with another UCITS established in Luxembourg or in another Member-State or to another sub-fund and/or share class within such other UCITS (the "new fund/sub-fund") and to re-designate the shares of the relevant sub-fund or share class concerned as shares of another sub-fund and/or share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such

decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information in relation to the new fund or sub-fund), thirty days before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

If a sub-fund and/or share-class is to be merged with a Luxembourg or foreign UCI which is not qualifying as a UCITS or sub-fund and/or share class thereof, such merger has to be decided upon by a general meeting of the contributing sub-fund and/or share class. There shall be no quorum requirements for such general meeting, but resolutions shall be binding only upon such shareholders who will have voted in favour of such merger.

Under the same circumstances as provided in Article 25.1 of these Articles of Incorporation, the Board of Directors may decide to reorganise a sub-fund and/or share class by means of a division into two or more sub-funds and/or share classes. Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information about the two or more new sub-fund) thirty days before the date on which the division becomes effective, in order to enable the shareholders to request redemption or conversion of their shares free of charge during such period.

Where a sub-fund of the Company has been established as a master sub-fund, no merger or division of shall become effective, unless the master sub-fund has provided all of its shareholders and the CSSF with the information required by law, by sixty days before the proposed effective date. Unless the CSSF or the competent authorities of the home member state of the feeder-UCITS, as the case may be, have granted the feeder-UCITS approval to continue to be a feeder-UCITS of the master subfund resulting from the merger or division of such master sub-fund, the master sub-fund shall enable the feeder-UCITS to repurchase or redeem all shares in the master sub-fund before the merger or division becomes effective.

The shareholders of both, the merging and receiving sub-fund have the right to request, without any charge other than those retained by the sub-fund to meet disinvestment costs, the repurchase or redemption of their shares or, where possible, to convert them into shares of another sub-fund of the Company with similar investment policy. If a management company has been appointed for the Company, shareholders may also convert their shares into another UCITS managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding. This right shall become effective from the moment that the shareholders of the merging and those of the receiving sub-fund have been informed of the proposed merger and shall cease to exist five working days before the date for calculating the exchange ratio.

The Company may temporarily suspend the subscription, repurchase or redemption of shares, provided that any such suspension is justified for the protection of the shareholders.

If a sub-fund of the Company is the receiving sub-fund, the entry into effect of the merger shall be made public through all appropriate means by the Company and shall be notified to the CSSF and, where appropriate, to the competent authorities of the home member states of the other UCITS involved in the merger.

Under the same circumstances as provided in Article 25.1 of these Articles of Incorporation, the general meeting of shareholders of the Company may decide with no quorum requirement and simple majority to merge the whole Company with another UCITS established in Luxembourg or in another Member State or with any sub-fund thereof.

A merger which has taken in accordance with the provisions of the 2010 Law cannot be declared null and void.

25.3 Conversions of existing sub-funds in feeder sub-funds and changes of master sub-funds

For conversions of existing sub-funds in feeder sub-funds and changes of master sub-funds, the relevant shareholders must be provided with the information required by the 2010 Law within the periods of time prescribed by law. The shareholders are entitled to redeem their shares in the relevant sub-funds free of charge within thirty (30) days thereafter, irrespective of the costs of the redemption.

Art. 26. Financial Year. Each year, the Company's financial year begins on 1 st day of July and ends on 30 th day of June.

Art. 27. Distributions. The Board of Directors may decide to pay an interim dividend in accordance with the provisions of the 1915 Law.

The appropriation of annual income and any other distributions is determined by the general meeting upon proposal by the Board of Directors.

The distribution of dividends or other distributions to shareholders in a sub-fund or share class is subject to prior resolution by the shareholders in this sub-fund of share class.

Dividends that have been fixed are paid out in the currencies and at the place and time determined by the Board of Directors. An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

The Board of Directors is authorised to suspend the payment of distributions. At the proposal of the Board of Directors, the general meeting of shareholders may decide to issue bonus shares as part of the distribution of net investment income and capital gains.

E. Concluding Provisions

Art. 28. Custodian Bank. To the extent required by law, the Company will enter into a custodian bank agreement with a bank as defined in the law of 5 April 1993 on the financial sector, as amended.

The custodian bank will fulfil the duties and responsibilities as provided for by the 2010 Law and the agreement entered into with the Company.

Should the custodian bank wish to resign, the Board of Directors will mandate another bank within two months to take over the functions of the custodian bank. Thereupon, the members of the Board of Directors will appoint this institution as custodian bank in place of the resigning custodian bank. The members of the Board of Directors have the powers to terminate the function of the custodian bank but may not give notice to the custodian bank of such termination unless and until a new custodian bank has been appointed pursuant to this Article to take over the function in its place.

Art. 29. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 31 hereof.

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

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

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

Art. 30. Liquidation of the Company. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation. The liquidator(s) must be approved by the CSSF.

The net proceeds of the liquidation of each sub-fund shall be distributed by the liquidators to the shareholder(s) of the relevant sub-fund in proportion to the number of shares which it/they hold in that sub-fund. The amounts not claimed by the shareholder(s) at the end of the liquidation shall be deposited with the Caisse des Consignations in Luxembourg. If these amounts are not claimed before the end of the period of legal limitation, the amounts shall become statute-barred and cannot be claimed any more.

Art. 31. Changes to the Articles of Incorporation. These Articles of Incorporation may be expanded or otherwise amended by the general meeting. Amendments are subject to the quorum and majority requirements in the provisions of the 1915 Law.

Art. 32. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law, as such laws have been or may be amended from time to time.

Initial Capital - Subscription and Payment

The initial capital is fixed at EUR 31,000.- (thirty-one thousand euro) divided into 100 (hundred) Shares of no par value.

The subscriber has subscribed for the number of Shares and has paid in cash the amount as mentioned hereafter:

Subscriber	Subscribed capital	Number of shares
Stelinvest SA	EUR 31,000.- (thirty-one thousand euro)	(100) (one hundred)
TOTAL	EUR 31,000.- (thirty-one thousand euro)	(100) (one hundred)

Evidence of the above payments, has been given to the undersigned notary, who expressly acknowledges it.

Expenses

The expenses which shall result from the organization of the Corporation are estimated at approximately EUR 100,000.-.

Transitory Provisions

The first financial year will begin on the date of formation of the Company and will end on 30 th June 2013. The first annual general meeting of shareholders shall be held in 2013.

Statements

The undersigned notary states that the conditions provided for in article twenty-six of the law of August tenth, nineteen hundred and fifteen on commercial companies have been observed.

General Meeting of Shareholders

The above named person representing the entire subscribed capital and considering itself as having received due notice, has immediately taken the following resolutions:

First Resolution

The following persons are appointed Directors for a period ending at the next annual general meeting in 2013:

Chairman:

Mr. Erico Grassi
Director Stelinvest S.A.
Corso San Gottardo 32
6830 Chiasso

Directors:

Mr. De Leye Marc
MDO Management Company S.A.
19, rue de Bitbourg
L-1273 Luxembourg

Mr. Martin Rausch
MDO Service S.A.
19, rue de Bitbourg
L-1273 Luxembourg

Second Resolution

The following is appointed as independent auditor for a period ending with the next annual general meeting: KPMG, 9, allée Scheffer, L-2520 Luxembourg.

Third Resolution

The registered office of the Company is fixed at 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

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

This deed having been read to the appearing person, who is known to the notary by the surname, Christian name, civil status and residence, said person appearing signed together with us, the notary, this original deed.

Signé: M. RAUSCH, P. DECKER.

Enregistré à Luxembourg A.C., le 8 juin 2012. Relation: LAC/2012/26462. Reçu 75,- € (soixante-quinze Euros).

Le Receveur (signé): Irène THILL.

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

Luxembourg, le 8 juin 2012.

Référence de publication: 2012067750/1068.

(120095987) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 juin 2012.

C.A.S. Services S.A., Société Anonyme.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 68.168.

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Une liste des fondés de pouvoirs de la Société CAS Services S.A. en fonction au 15 Mai 2012 a été déposée au registre de commerce et des sociétés de Luxembourg.

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

CAS Services S.A.
Signatures

Référence de publication: 2012056891/12.

(120080524) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

BRE DOM Luxembourg S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 105.778.

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Extrait de la résolution prise par l'associé unique de la Société en date du 7 mai 2012

En date du 7 mai 2012, l'associé unique de la Société a pris la résolution suivante:

- de transférer le siège social de la Société du 412F, Route d'Esch L-2086 Luxembourg au 19, rue de Bitbourg, L-1273 Luxembourg avec effet immédiat.

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

Luxembourg, le 8 mai 2012.

BRE DOM Luxembourg S.à r.l.

Signature

Référence de publication: 2012056886/16.

(120080082) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

La Petite Maison S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 125.000,00.

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

R.C.S. Luxembourg B 129.527.

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L'adresse des gérants suivants a été modifiée comme suit:

- Monsieur Wayne Fitzgerald, gérant de catégorie A, demeurant professionnellement au 40, Avenue Monterey, L-2163 Luxembourg, Grand-Duché de Luxembourg;

- Monsieur Costas Constantinides, gérant de catégorie A, demeurant professionnellement au 40, Avenue Monterey, L-2163 Luxembourg, Grand-Duché de Luxembourg;

- Monsieur Philip Gittins, gérant de catégorie B, demeurant professionellement au 40, Avenue Monterey, L-2163 Luxembourg, Grand-Duché de Luxembourg;

- Monsieur Russell Perchard, gérant de catégorie B, demeurant professionnellement au 40, Avenue Monterey, L-2163 Luxembourg, Grand-Duché de Luxembourg.

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

Fait au Luxembourg, le 16 mai 2012.

Pour la Société

Signature

Un Mandataire

Référence de publication: 2012057146/22.

(120080202) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

BRE DOM Luxembourg II Sàrl, Société à responsabilité limitée.

Capital social: EUR 200.000,00.

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

R.C.S. Luxembourg B 113.005.

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Extrait de la résolution prise par l'associé unique de la Société en date du 7 mai 2012

En date du 7 mai 2012, l'associé unique de la Société a pris la résolution suivante:

- de transférer le siège social de la Société du 412F, Route d'Esch L-2086 Luxembourg au 19, rue de Bitbourg, L-1273 Luxembourg avec effet immédiat.

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

Luxembourg, le 8 mai 2012.

BRE DOM Luxembourg II S.à r.l.

Signature

Référence de publication: 2012056887/16.

(120080085) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

BVS & Co S.à r.l., Société à responsabilité limitée.

Siège social: L-1118 Luxembourg, 19, rue Aldringen.

R.C.S. Luxembourg B 142.467.

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Le bilan 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 HOOGEWERF & CIE

Agent domiciliataire

Référence de publication: 2012056889/11.

(120080280) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

C.D.A. Ré, Société Anonyme.

Siège social: L-2633 Senningerberg, 6B, route de Trèves.

R.C.S. Luxembourg B 44.639.

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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.

Référence de publication: 2012056892/9.

(120080096) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

KI-Hydro S.A., Société Anonyme.

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

R.C.S. Luxembourg B 141.254.

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In the year two thousand twelve, on the sixteenth of May.

Before Us M e Pierre PROBST, notary residing at Ettelbruck, (Grand Duchy of Luxembourg), undersigned.

THERE APPEARED:

1) FRA FUND SEGREGATED PORTFOLIO, a sub-fund of "EYRY IV FUND SICAV plc", initially formed as FRA Fund Segregated Portfolio, a sub-fund of "EYRY IV FUND SPC" under the laws of Cayman Islands with registered office at 1"Floor, Winward 1 (Regatta Office Park), P.O. Box 1003 Grand Cayman Islands under the number 15117 and redomiciliated under the Company Law of Malta, having its registered office at 168, St. Christopher Street, Valetta VLT1467, Malta, registered with the Registry of Companies, Malta Financial Services Authority, under the number SV 152,

duly represented by Mr Serge DOLLENDORF, by virtue of a proxy given on private seal given dated 11 th of May 2012.

2) KlimaINVEST GmbH & Co KGaA, a German partnership limited by shares formed under the laws of the state of Germany, having its registered office at ABC Str. 45, D-20354 Hamburg, registered at the Company Registry of Hamburg, Germany under the number HRB 100656,

duly represented by Mr Serge DOLLENDORF by virtue of a proxy given on private seal given dated 11 th of May 2012.

The said proxies, after having been signed "ne varietur" by the appearing person and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The pre-mentioned two companies are the sole shareholders of the 289.584 EUR company KI-HYDRO S.A., a public limited liability company ("société anonyme") incorporated and existing under the laws of Luxembourg, having its registered office at L-1417 Luxembourg, 4, rue Dicks, registered with the Trade and Companies' Registry of Luxembourg under the number B 141.254, incorporated by a deed received on August 22, 2008 by Me Jean SECKLER, notary residing in Junglinster, (Grand Duchy of Luxembourg), published in the Mémorial C, Recueil des Sociétés et Association, number 2293 of September 19, 2008 (hereafter the "Company").

Agenda:

1) Increase of the Company's corporate capital by an amount of thirty-eight thousand one hundred ninety four euros and fifty cents (€ 38.194,50) by the issue of seventy-six thousand three hundred eighty nine (76.389) shares, having each a nominal value of fifty cents (€ 0,50);

2) Issuance of the Shares having a nominal value of fifty Cents (€ 0,50) and having the same rights and obligations as the existing shares;

3) Subscription and payment of the newly issued Shares with a share premium of two hundred thirty-six thousand eight hundred and five euros and fifty cents (€ 236.805,50);

4) Amendment of Article 5.1. of the articles of association of the Company so as to reflect the above capital increase;

5) Any other business.

Such appearing parties, represented as here above stated, in their capacity of only shareholders of the Company have requested the undersigned notary to state the following resolutions:

First resolution

6) The Share holders resolve to increase the corporate capital of the Company by an amount of thirty-eight thousand one hundred ninety four euros and fifty cents (€ 38.194,50) represented by seventy-six thousand three hundred eighty nine (76.389) shares, having each a nominal value of fifty cents (€ 0,50).

Second resolution

The Share holders resolved to issue seventy-six thousand three hundred eighty nine (76.389) shares, having each a nominal value of fifty Cents (€ 0,50) and having the same rights and obligations as the existing shares.

Subscription and Payment

The person appearing, Mr Serge Dollendorf, prenamed, declared subscribe in the name and on behalf of EYRY IV Fund SICAV plc - FRA Fund Segregated Portfolio

for seventy-six thousand three hundred eighty nine (76.389) shares, having each a nominal value of fifty Cents (€ 0,50) together with a share premium amounting to of two hundred thirty-six thousand eight hundred and five euros and fifty Cents (€ 236.805,50) and to make payment of the Shares and share premium in full by a contribution in cash.

It results from a bank certificate that the amount of two hundred seventy five thousand Euros (€ 275.000), is at the Company's disposal.

Having acknowledged the above described contribution in cash, the Share Holders, represented as stated above, resolved to confirm and accept the validity of the subscription and payment.

Third resolution

The Share Holders resolved to amend article 5.1. of the articles of association of the Company so as to reflect the above resolutions, which shall now be read as follows:

1) " **Art. 5.1.** The company's corporate capital is set at € 289.584,- (two hundred eighty-nine thousand and five hundred eighty-four euros) represented by five hundred seventy-nine thousand and one hundred sixty eight (579.168) shares having each a nominal value of fifty Cents (€ 0,50)."

Expenses

The expenses, costs, fees and outgoing of any kind whatsoever borne by the Company, as a result of the presently stated, are evaluated at approximately thousand Euros.

Statement

The undersigned notary who understands and speaks English states herewith that on request of the above appearing party, duly represented, the present deed is worded in English followed by a French version. On request of the same appearing person and in case of divergences between the English and the French text, the English version will be prevailing.

WHEREOF the present deed was drawn up in Luxembourg, at the date indicated at the beginning of the document.

After reading the present deed to the mandatory of the appearing party, acting as said before, known to the notary by name, first name, civil status and residence, the said mandatory has signed with us the notary the present deed.

Suit la version française du texte qui précède:

L'an deux mille douze, le seize mai.

Par-devant Nous Maître Pierre PROBST, notaire de résidence à Ettelbruck, (Grand-Duché de Luxembourg), soussigné.

Ont comparu:

1) «FRA Fund Segregated Portfolio», un portefeuille séparé du fonds FRA de «EYRY IV FUND SICAV plc», originairement créée sous le nom de FRA Fund Segregated Portfolio un sous-fonds de «EYVRY IV FUND SPC» une société de portefeuille séparé de fonds des Iles Cayman, ayant son siège social à 1» Floor, Winward 1 (Regatta Office Park) P.o.Box 1003 Grand Cayman Islands enregistré sous le numéro 15117, redomiciliée sous les lois commerciales de l'Ile de Malte, ayant son siège social à Malte, 168 St.Christopher Street, Valetta VLT1467, enregistrée au registre des sociétés , Malta Financial Services Authorities, sous le numéro SV 152,

ici représentée par Monsieur Serge DOLLENDORF en vertu d'une procuration donnée sous seing privé en date du 11 mai

2) «KlimaINVEST GmbH & Co KgaA», une société en commandite par actions allemande, ayant son siège social à ABC Str. 45, D-20354 Hambourg, enregistrée au registre des sociétés à Hambourg, Allemagne, sous le numéro HRB 100656,

ici représentée par Monsieur Serge DOLLENDORF en vertu d'une procuration donnée sous seing privé en date du 11 mai.

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

Les pré-mentionnées sociétés sont les seuls associés de la société KI-HYDRO S.A., une société anonyme de droit luxembourgeois, ayant son siège social à L-1417 Luxembourg, 4, rue Dicks, inscrite au registre de commerce de Luxembourg sous le numéro B 141.254, (matr: 2008 22 24 018) créée par acte notarié en date du 22 août 2008 par M ^{e} Jean SECKLER, notaire residant à Junglinster, (Grand-Duché de Luxembourg), publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2293 du 19 septembre 2008 (ci-après appelée la «Société»).

L'ordre du jour de l'assemblée générale extraordinaire est le suivant:

Ordre du jour:

1. Augmentation du capital de la Société d'un montant de trente-huit mille cent quatre-vingt quatorze euros et cinquante cents (€ 38.194,50) par l'émission de soixante-seize mille trois cent quatre-vingt dix-neuf parts sociales (76.389), ayant chacune une valeur nominale de cinquante Cents (€ 0,50);

2. Emission des Parts Sociales ayant une valeur nominale de cinquante Cents (€ 0,50) et ayant les mêmes droits et obligations que les parts sociales existantes;

3. Souscription et paiement des Parts Sociales nouvellement émises et d'une prime d'émission de deux cent trente-six mille huit cent et cinq euros et cinquante cents (€ 236.805,50);

4. Modification de l'article 5.1. des statuts de la Société afin de refléter l'augmentation de capital ci-dessus;

5. Divers.

Lesdites parties comparantes, représentées comme décrit ci-dessus, en sa qualité d'associés de la Société ont demandé au notaire instrumentant d'acter leurs résolutions suivantes:

Première résolution

Les associés ont décidé d'augmenter le capital social de la Société pour un montant de trente-huit mille cent quatre-vingt quatorze euros et cinquante cents (€ 38.194,50) par l'émission de soixante-seize mille trois cent quatre-vingt dix-neuf parts sociales (76.389), ayant chacune une valeur nominale de cinquante Cents (€ 0,50).

Deuxième résolution

Les associés ont décidé d'émettre soixante-seize mille trois cent quatre-vingt dix-neuf parts sociales (76.389), ayant chacune une valeur nominale de cinquante Cents (€ 0,50) et ayant les mêmes droits et obligations que les parts sociales existantes.

Souscription et Paiement

La partie comparante, Monsieur Serge DOLLENDORF, précité, déclare souscrire au nom et pour le compte de l'associé EYRY IV Fund SICAV plc - FRA Fund Segregated Portfolio prénommée,

à soixante-seize mille trois cent quatre-vingt dix-neuf parts sociales (76.389), ayant chacune une valeur nominale de cinquante Cents (€ 0,50) avec une prime d'émission de deux cent trente-six mille huit cent et cinq euros et cinquante cents (€ 236.805,50) et de payer intégralement ces Parts Sociales et cette prime d'émission par un paiement en numéraire.

Il résulte d'un certificat bancaire que le montant de deux cent soixante-quinze mille Euros (€ 275.000,00), est à la disposition de la Société.

Ayant pris acte de l'apport en numéraire décrit ci-avant, les associés, représentés tel que décrit ci-dessus, ont décidé de confirmer la validité de la souscription et du paiement et de l'accepter expressément.

Troisième résolution

Les associés ont décidé de modifier l'article 5.1. des statuts de la Société pour refléter les résolutions ci-dessus, qui aura désormais la teneur suivante:

« **Art. 5.1.** Le capital social est fixé à € 289.584.- (deux cent quatre-vingt-neuf mille et cinq cent quatre-vingt-quatre euros) représenté par cinq cent soixante-dix-neuf mille et cent soixante-huit parts sociales (579.168) d'une valeur nominale de cinquante Cents (€ 0,50) chacune.»

Frais

Les frais, coûts, rémunérations et charges de quelque nature que ce soit, incombant à la Société en raison du présent acte, sont estimés approximativement à mille Euros.

Déclaration

Le notaire soussigné qui comprend et parle l'anglais, déclare que sur la demande de la partie comparante ci-dessus, dûment représentée, le présent acte est rédigé en langue anglaise suivi d'une version française. A la demande de la même partie comparante et en cas de divergences entre le texte anglais et français, le texte anglais prévaudra.

Les actionnaires déclarent que les fonds servant à la libération du capital ne proviennent pas, respectivement que l'objet de la société à constituer ne couvre pas que la société se livre(ra) à des activités constituant une infraction visée aux articles 506-1 du Code Pénal et 8-1 de la loi modifiée du 19 février 1973 concernant la vente de substances médicamenteuses et la lutte contre la toxicomanie (blanchiment) ou des actes de terrorisme tels que définis à l'article 135-1 du Code Pénal (financement du terrorisme).

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

Après lecture du présent acte au mandataire des parties comparantes, agissant comme dit ci-avant, connu du notaire par ses nom, prénom, état civil et domicile, ledit mandataire a signé avec Nous notaire le présent acte.

Signé: Serge DOLLENDORF, Pierre PROBST.

Enregistré à Diekirch, le 18 mai 2012. Relation: DIE/2012/5880. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): Tholl.

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

Ettelbruck, le 25 mai 2012.

Référence de publication: 2012060835/153.

(120086044) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Casino Developpement Europe Sàrl, Société à responsabilité limitée.

Siège social: L-1940 Luxembourg, 174, route de Longwy.

R.C.S. Luxembourg B 140.408.

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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 16 mai 2012.

Référence de publication: 2012056894/10.

(120080386) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Carmignac International Luxembourg - CIL - S.A., Société Anonyme.

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

R.C.S. Luxembourg B 157.861.

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L'an deux mille douze, le quatre mai.

Par devant Maître Joseph ELVINGER, notaire de résidence à Luxembourg, soussigné.

Se réunit une assemblée générale extraordinaire des actionnaires de la société anonyme "Carmignac International Luxembourg-CIL-S.A.", ayant son siège social 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés_Luxembourg section B numéro 157.861, constituée suivant acte reçu le 20 décembre 2010, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, numéro 383 du 25 février 2011 et dont les statuts n'ont jamais été modifiés.

L'assemblée est présidée par Madame Sara Lecomte, employée privée, demeurant professionnellement 15, Côte d'Eich, L-1450 Luxembourg.

Le président désigne comme secrétaire et l'assemblée choisit comme scrutateur Madame Flora Gibert, employée privée, demeurant professionnellement 15, Côte d'Eich, L-1450 Luxembourg.

Le président prie le notaire d'acter que:

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

II.- Clôturée, cette liste de présence fait apparaître que les quatre cents (400) actions, représentant l'intégralité du capital social sont représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour.

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

Ordre du jour:

1. Modification de la date de l'Assemblée Générale Annuelle des Actionnaires de la Société.

2. Modification subséquente du paragraphe 2 de l'article 14 des statuts.

IV.- L'intégralité du capital social étant représentée à la présente l'Assemblée, les actionnaires présents et/ou représentés ayant renoncé aux formalités de convocation, se considèrent dûment convoqués et déclarent par ailleurs avoir eu parfaite connaissance de l'ordre du jour qui leur a été communiqué au préalable.

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

Première résolution

L'assemblée décide de modifier la date de l'Assemblée Générale Annuelle des Actionnaires de la Société du trentième (30 ème) jour du mois d'avril à dix heures trente (10h30) au quinzième (15 ème) jour du mois de mars de chaque année à dix heures trente (10h30) avec date effective au 15 mars 2012.

Deuxième résolution

En conséquence de la résolution qui précède, il est résolu de procéder à la modification subséquente du paragraphe 2 de l'article quatorze (14) des statuts comme suit pour lui donner la teneur suivante:

"[…]

L'assemblée générale des actionnaires est convoquée par le conseil d'administration. L'assemblée générale annuelle se réunit, conformément à la toi luxembourgeoise, au siège social ou à tout autre endroit indiqué dans l'avis de convocation, le quinzième (15 ème) jour du mois de mars à dix heures trente (10h30). Si ce jour est un jour férié légal ou bancaire à Luxembourg, l'assemblée générale se réunit le premier jour ouvrable suivant.

[…]".

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de EUR 800,-.

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

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

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

Signé: S. Lecomte, F. Gibert, J. Elvinger.

Enregistré à Luxembourg Actes Civils, le 9 mai 2012. Relation: LAC/2012/21327. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): I. Thill.

Référence de publication: 2012056893/55.

(120080225) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Catella SICAV, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 147.125.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire des actionnaires tenue en date du 16 avril 2012

L'assemblée générale ordinaire a décidé de:

- renouveler les mandats d'administrateurs de tous les membres actuels du conseil d'administration pour une période prenant fin à l'issue de l'assemblée générale qui se tiendra en 2013, de sorte que le conseil d'administration de la Société se compose des personnes suivantes:

* M. Joakim Stenberg, avec adresse professionnelle au 6, Birger Jarlsgatan, SE-10 390 Stockholm;

* Mme Lena Andersson, avec adresse professionnelle au 6, Birger Jarlsgatan, SE-10 390 Stockholm;

* Mme Ann-Charlotte Lawyer, avec adresse professionnelle au 4, rue Peternelchen, L-2370 Howald.

- renouveler le mandat de réviseur indépendant d'entreprises de PricewaterhouseCoopers S.à r.l. Le mandat prendra fin à l'issue de l'assemblée générale ordinaire qui se tiendra en 2013.

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

Référence de publication: 2012056896/18.

(120079918) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Tecnovert Spf S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2763 Luxembourg, 10, rue Sainte Zithe.

R.C.S. Luxembourg B 24.039.

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Extrait du procès-verbal de l'assemblée générale ordinaire annuelle
des actionnaires de la société tenue le 1 er juin 2011 à 10 heures au siège social de la société

Quatrième résolution

L'assemblée générale décide de renouveler le mandat des administrateurs et commissaire. Leur mandat prendra fin lors de l'assemblée générale annuelle ordinaire des actionnaires qui se tiendra en 2016.

Suite à ce renouvellement de mandat, le conseil d'administration se compose comme suit:

- Monsieur Didier Mc Gaw, né le 2 septembre 1962, avec adresse professionnelle au 10, rue Sainte Zithe, L-2763 Luxembourg

- Monsieur Stéphane Lataste, né le 14 janvier 1965, avec adresse professionnelle au 10, rue Sainte Zithe, L-2763 Luxembourg

- Madame Isabelle Pairon, née le 28 septembre 1979, avec adresse professionnelle au 10, rue Sainte Zithe, L-2763 Luxembourg

Le commissaire est:

- L'Alliance Révision, avec siège social au L-1628 Luxembourg, 1, avenue des Glacis, inscrite au Registre de Commerce et des Sociétés sous le numéro B 46.498.

Cette résolution est adoptée à l'unanimité.

Pour extrait et traduction sincère et conforme
L'Agent domiciliataire

Référence de publication: 2012060406/25.

(120085174) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2012.

Cavenagh Asia Feeder Fund S.C.A. SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-8070 Bertrange, 31, Z.A. Bourmicht.

R.C.S. Luxembourg B 153.747.

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Extrait du procès-verbal de l'Assemblée Générale Annuelle des actionnaires du fonds Cavenagh Asia Feeder Fund S.C.A. SICAV-SIF tenue le 23 avril 2012 à 11:00 au 31, Z.A. Bourmicht, L-8070 Bertrange

Ernst and Young a été élu en qualité de «Réviseur d'Entreprises Agréé», Rue Gabriel Lippmann, 7, Parc d'activité Syrdall, L-5365 Munsbach, jusqu'à la prochaine Assemblée Générale Annuelle des Actionnaires en 2013.

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

Bertrange, le 11 mai 2012.
Pour le compte de Cavenagh Asia Feeder Fund S.C.A. SICAV-SIF
Citibank International plc (Luxembourg Branch)

Référence de publication: 2012056897/16.

(120080102) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Novapol Holdings S.àr.l., Société à responsabilité limitée.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 147.262.

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EXTRAIT

Il résulte à ce jour, que:

- l'actionnariat de la Société est composé comme suit:

Associés	Nombre des parts sociales
Simar Overseas Sàrl 5, Avenue Gaston Diderich L-1420 Luxembourg N. Immatriculation RCS Luxembourg B.147261	6.250

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

Luxembourg, le 22 mai 2012.
Marco Sterzi
Gérant

Référence de publication: 2012059238/21.

(120083340) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2012.

ChaoriSky Solar Energy S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R.C.S. Luxembourg B 163.085.

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

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

Luxembourg Corporation Company SA

Signatures

Référence de publication: 2012056898/11.

(120079759) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Chaussures HAAS S.à r.l., Société à responsabilité limitée.

Siège social: L-4010 Esch-sur-Alzette, 96, rue de l'Alzette.

R.C.S. Luxembourg B 63.188.

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

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

Signature

Mandataire

Référence de publication: 2012056899/11.

(120079777) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Comer International Properties S.à r.l., Société à responsabilité limitée.

Siège social: L-1219 Luxembourg, 23, rue Beaumont.

R.C.S. Luxembourg B 103.122.

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Le bilan au 30 juin 2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 2 avril 2012.

Signature

LES GERANTS

Référence de publication: 2012056900/12.

(120080173) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Alandsbanken Global Products SICAV I, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 148.968.

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Extraits des Résolutions prises lors de l'assemblée générale du 07 mai 2012

Il résulte de l'assemblée générale ordinaire des actionnaires que Messieurs Eric Chinchon, Tom Petersson et Stefan Törnqvist ont été réélus en leur qualité d'administrateur de la Société pour une période d'un an se terminant lors de l'assemblée générale se tenant en 2013 et que Ernst & Young S.A. a été réélu en sa qualité de réviseur d'entreprise de la Société pour une période d'un an se terminant lors de l'assemblée générale se tenant en 2013.

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

Luxembourg.

Pour Alandsbanken Global Products SICAV I

The Bank of New York Mellon (Luxembourg) S.A.

Vertigo Building – Polaris

2-4 rue Eugène Ruppert

L-2453 Luxembourg

Jérémy Colombé / Signature

Référence de publication: 2012057425/20.

(120080409) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

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

Siège social: L-6231 Bech, 11, Kuelegruecht.

R.C.S. Luxembourg E 4.784.

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STATUTEN

Im Jahre zweitausendundzwölf, den sechzehnten Mai.

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

SIND ERSCHIENEN:

1.- Herr Jean Claude PLEIMLING, Rentner, wohnhaft in L-6231 Bech, 11, Kuelegruecht.

2.- Frau Marie Antoinette ALFF, aide socio-familiale, Ehegattin von Herrn Jean Claude PLEIMLING, wohnhaft in L-6231 Bech, 11, Kuelegruecht.

Welche Komparenten den unterzeichneten Notar ersuchen die Satzungen einer von ihnen zu gründenden zivilrechtlichen Immobiliengesellschaft („société civile immobilière particulière“) wie folgt zu beurkunden:

I. Gründung und Gesellschaftszweck

Art. 1. Zwischen den Komparenten und all jenen Personen, welche später Gesellschafter werden, wird eine luxemburgische zivilrechtliche Immobiliengesellschaft („société civile immobilière“) nach Massgabe der Artikel 1832 und 1872 des luxemburgischen Zivilgesetzbuches gegründet, vorbehaltlich der in den gegenwärtigen Statuten vorgesehenen besonderen Bedingungen.

Art. 2. Gegenstand der Gesellschaft ist die Verwaltung, die Nutzung und die Verwertung von Immobilien aller Art, durch Ankauf, Verkauf, Tausch, Anmietung, Vermietung, Erschließung oder auf alle andere mögliche Art und Weise.

Die Gesellschaft kann des weiteren sämtliche Geschäfte industrieller, finanzieller, mobiliarer und immobiliarer Natur tätigen, die mittelbar oder unmittelbar mit dem Hauptzweck in Zusammenhang stehen oder zur Erreichung und Förderung des Hauptzweckes der Gesellschaft dienlich sein können, mit Ausnahme jeglicher kommerzieller Tätigkeit.

Es ist der Gesellschaft gestattet Kredite aufzunehmen und Sicherheiten zu gewähren und insbesondere Hypotheken für sich oder Dritte zu gewähren und zu stellen und/oder Nutznießer von Hypotheken zu sein.

Es ist ihr des Weiteren erlaubt Bürgschaften für sich oder Dritte zu stellen und/oder Nutznießer von Bürgschaften zu sein.

II. Benennung, Gesellschaftssitz, Dauer

Art. 3. Die Gesellschaft trägt den Namen PACM S.C.I.

Art. 4. Der Gesellschaftssitz befindet sich in der Gemeinde Bech.

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

Jeder Gesellschafter hat die Möglichkeit den Gesellschaftsvertrag zu jeder Zeit zu kündigen mittels Einschreiben an den Geschäftsführer sowie an die anderen Gesellschafter.

Die verbleibenden Gesellschafter können die Auflösung der Gesellschaft verhindern, indem sie vorzugsweise selbst die Anteile des austretenden Gesellschafters erwerben, oder sei es, wenn keiner der Gesellschafter gewillt ist die Anteile zu erwerben, im Einverständnis der Mehrheit der Gesellschafter welche zwei Drittel (2/3) des Gesellschaftskapitals darstellen, einen Dritten der gewillt ist die Anteile des austretenden Gesellschafters abzukaufen, als neuen Gesellschafter anzunehmen.

Im Falle einer Unstimmigkeit zwischen dem auszutretenden und den verbleibenden Gesellschafter über den Verkaufspreis der Anteile, wird nach den Absätzen 3,4 und 5 von nachstehendem Artikel 7 vorgegangen.

Wenn der Rückkauf durch die verbleibenden Gesellschafter sich nicht auf die Gesamtheit der Anteile des auszutretenden Gesellschafters bezieht oder wenn die Drittperson nicht angenommen wird, wird die Gesellschaft innerhalb eines Jahres nach Inverzugsetzung an den Geschäftsführer aufgelöst.

III. Gesellschaftskapital

Art. 6. Das Gesellschaftskapital beträgt zweitausendfünfhundert Euro (€ 2.500.-), aufgeteilt in einhundert (100) Anteile mit einem Nominalwert von je fünfundzwanzig Euro (€ 25.-).

IV. Übereignung von Gesellschaftsanteilen

Art. 7. Die Übereignung von Gesellschaftsanteilen geschieht durch notarielle Urkunde oder durch Akt unter Privatschrift.

Gemäß Artikel 1690 des luxemburgischen Zivilgesetzbuches muss die Übereignung in allen Fällen der Gesellschaft zugestellt oder in einer notariellen Urkunde von der Gesellschaft angenommen werden.

Die Übereignung von Gesellschaftsanteilen unter Gesellschaftern, an die Gesellschafter oder an den Ehepartner oder die Nachkommen ist frei statthaft. Kein Gesellschafter darf jedoch seine Anteile an der Gesellschaft ganz oder teilweise, ohne das vorherige Einverständnis seiner Partner, an einen Dritten übereignen.

Der Abtreter muss die an Dritte geplante Übereignung der Gesellschaft sowie den andern Gesellschaftern durch Einschreibebrief mitteilen. Besagte Mitteilung muss ebenfalls Namen, Vornamen, Beruf und Wohnort des vorgeschlagenen Übernehmers, sowie Preis und Bedingungen der geplanten Übereignung enthalten. Die anderen Gesellschafter haben ein Vorkaufsrecht auf die abzutretenden Anteile im Verhältnis zu den von ihnen gehaltenen Anteilen. Bei Ausübung dieses Vorkaufsrechtes wird der Preis auf gütlichem Wege oder durch einen von allen Parteien gemeinsam zu bestimmenden Sachverständigen festgesetzt.

Binnen einem Monat müssen die anderen Gesellschafter der Gesellschaft sowie dem Abtreter durch Einschreibebrief mitteilen, ob sie den vorgeschlagenen Übernehmer annehmen oder ob sie von ihrem Vorkaufsrecht ganz oder teilweise Gebrauch machen.

Bei Annahme des vorgeschlagenen Übernehmers wird letzterer Gesellschafter für die von ihm erworbenen Anteile, welche mit allen damit verbundenen Rechten und Pflichten auf ihn übergehen.

Wird der vorgeschlagene Übernehmer verweigert und wollen die anderen Gesellschafter selbst die zu übernehmenden Anteile nicht oder nur teilweise aufkaufen, so muss die Gesellschaft die verbleibenden Anteile zu dem wie vorgehend erwähnt berechneten Preis aufkaufen.

Die vorgenannten Bestimmungen betreffend die Annahme oder Verweigerung eines dritten Übernehmers gelten auch dann, wenn die Übereignung durch Schenkung, Zwangsverkauf oder auf sonst eine Weise geschieht.

V. Tod eines Gesellschafters - Unteilbarkeit der Gesellschaftsanteile

Art. 8. Der Tod eines Gesellschafters zieht keine zwangsmäßige Auflösung der Gesellschaft nach sich. In einem solchen Fall erfolgt die Weiterführung mit denjenigen Erben des verstorbenen Gesellschafters, die ihren diesbezüglichen Willen innerhalb von sechs (6) Monaten ab dem Todestage per Einschreibebrief bekunden. In Ermangelung einer derartigen Willensbekundung besteht die Gesellschaft mit den alleinigen, noch lebenden Gesellschaftern fort, welche in diesem Falle verpflichtet sind, die Anteile des Verstorbenen zum gemäß Artikel sieben errechneten Preise zu erwerben.

Art. 9. Die Gesellschaftsanteile sind unteilbar gegenüber der Gesellschaft die nur einen einzigen Eigentümer für einen jeden Anteil anerkannt.

Ist der Anteil eines Gesellschafters aufgrund gesetzlicher oder testamentarischer Erbfolge einer Mehrheit von Erben zugefallen, so haben die Erben spätestens sechs Wochen nach Annahme der Erbschaft eine gemeinsame Erklärung darüber abzugeben, wer von ihnen in Zukunft, während der Unzerteiltheit, das Stimmrecht für den gesamten Anteil ausüben wird.

Wenn die Nutznießung und das nackte Eigentum eines Anteils zwei verschiedenen Personen gehören, so wird das Stimmrecht durch den Nutznießer ausgeübt.

Art. 10. Die Gesellschaft erlischt weder durch den Tod, noch die Entmündigung, den Konkurs oder die Zahlungsunfähigkeit eines Gesellschafters.

VI. Geschäftsjahr, Bilanz, Verteilung des Gewinns

Art. 11. Das Geschäftsjahr beginnt am ersten Januar und endet am einundreissigsten Dezember eines jeden Jahres.

Art. 12. Die Geschäftsführer führen eine ordnungsgemäße Buchführung. Am 31. Dezember eines jeden Jahres werden die Konten abgeschlossen und die Geschäftsführer erstellen den Jahresabschluss in Form einer Bilanz nebst Gewinn- und Verlustrechnung.

VII. Haftung der Gesellschafter

Art. 13. In ihren gegenseitigen Beziehungen sind die Gesellschafter haftbar für die Schulden der Gesellschaft im Verhältnis zu ihren Gesellschaftsanteilen. Gegenüber den Gläubigern der Gesellschaft sind sie haftbar in Gemässheit von Artikel 1863 des Zivilgesetzbuches.

VIII. Verwaltung

Art. 14. Die Gesellschaft wird durch einen oder mehrere Geschäftsführer geleitet oder verwaltet. Der oder die Geschäftsführer müssen Gesellschafter sein.

Der oder die Geschäftsführer haben die ausgedehntesten Befugnisse im Namen oder für Rechnung der Gesellschaft zu handeln, einschließlich das Verfügungsrecht, sowie das Recht die Gesellschaft gerichtlich oder außergerichtlich zu vertreten.

Der oder die Geschäftsführer werden auf befristete oder unbefristete Dauer ernannt, sei es aufgrund der Satzung, sei es durch die Gesellschafterversammlung.

In letzterem Fall setzt die Gesellschafterversammlung, bei der Ernennung des oder der Geschäftsführer, ihre Zahl und die Dauer ihres Mandates fest; bei der Ernennung mehrer Geschäftsführer werden ebenfalls ihre Befugnisse festgelegt.

Die Gesellschafterversammlung kann die Abberufung der Geschäftsführer beschließen. Die Abberufung kann geschehen nicht nur für rechtmäßig begründete Ursachen, sondern ist dem souveränen Ermessen der Gesellschafterversammlung überlassen.

Der Geschäftsführer kann für seine Tätigkeit durch ein Gehalt entlohnt werden, das durch die Gesellschafterversammlung festgesetzt wird.

Art. 15. Die Gesellschaft erlischt weder durch den Tod noch durch das Ausscheiden des Geschäftsführers.

Es ist den Gläubigern, Erben und Rechtsnachfolgern des Geschäftsführers untersagt Siegel auf die Gesellschaftsgüter auflegen zu lassen oder zum Inventar derselben zu schreiten.

Art. 16. Als einfache Mandatare gehen der oder die Geschäftsführer durch ihre Funktionen keine persönlichen Verpflichtungen bezüglich der Verbindlichkeiten der Gesellschaft ein. Sie sind nur für die ordnungsgemäße Ausführung ihres Mandates verantwortlich.

IX. Gesellschafterversammlung

Art. 17. Jährlich findet eine ordentliche Generalversammlung der Gesellschafter am Gesellschaftssitz statt. Datum, Zeit und Tagesordnung werden von dem Geschäftsführer festgesetzt.

Die Einberufung einer außerordentlichen Gesellschafterversammlung kann von einem oder mehreren Gesellschaftern verlangt werden wenn er allein oder sie zusammen mindestens zwanzig Prozent des Gesellschaftskapitals besitzt (en).

Ein Gesellschafter kann sich nur durch einen anderen Gesellschafter bei der Gesellschafterversammlung vertreten lassen.

Art. 18. Jeder Gesellschaftsanteil gibt Recht auf eine Stimme bei allen Abstimmungen.

Die Beschlüsse der Gesellschafterversammlung sind nur rechtswirksam wenn sie von den Gesellschaftern die mehr als die Hälfte des Gesellschaftskapitals darstellen, angenommen werden, es sei denn das Gesetz oder die gegenwärtige Satzung würden anders bestimmen.

Satzungsänderungen bedürfen der Einstimmigkeit der gesamten Gesellschaftsanteile.

X. Auflösung – Liquidation

Art. 19. Die Gesellschaft kann vorzeitig durch einstimmigen Beschluss aller Gesellschafter oder in Gemäßheit von Artikel 1871 des Zivilgesetzbuches aufgelöst werden.

Art. 20. Für alle Punkte die nicht in dieser Satzung festgelegt sind, verweisen die Komparenten auf die gesetzlichen Bestimmungen.

Einzahlung des Gesellschaftskapitals

Das Gesellschaftskapital wird wie folgt gezeichnet und zugeteilt:

1.- Herr Jean Claude PLEIMLING, Rentner, wohnhaft in L-6231 Bech, 11, Kuelegruecht, fünfzig Anteile	50
2.- Frau Marie Antoinette ALFF, aide socio-familiale, Ehegattin von Herrn Jean Claude PLEIMLING, wohnhaft in L-6231 Bech, 11, Kuelegruecht, fünfzig Anteile	50
Total: einhundert Anteile	100

Alle Anteile wurden voll und in bar eingezahlt, so dass die Summe von zweitausendfünfhundert Euro (€ 2.500.-) der Gesellschaft ab sofort zur Verfügung steht, wie dies dem amtierenden Notar nachgewiesen und von diesem ausdrücklich bestätigt wird.

Gründungskosten

Die Kosten und Gebühren, welcher Form es auch sein möge, die zur Gründung der Gesellschaft zu ihrer Last sind, werden auf achthundert Euro (€ 800.-) abgeschätzt.

Gesellschafterversammlung

Sodann vereinigen die Gesellschafter sich zu einer ausserordentlichen Gesellschafterversammlung, zu welcher sie sich als gehörig und richtig einberufen erklären, und nehmen folgende Beschlüsse:

1. Die Anzahl der Geschäftsführer wird auf zwei festgelegt.

2. Zu Geschäftsführern für eine unbestimmte Dauer werden ernannt:

- Herr Jean Claude PLEIMLING, Rentner, wohnhaft in L-6231 Bech, 11, Kuelegruecht.

- Frau Marie Antoinette ALFF, aide socio-familiale, Ehegattin von Herrn Jean Claude PLEIMLING, wohnhaft in L-6231 Bech, 11, Kuelegruecht.

3. Die Gesellschaft wird in allen Fällen durch die gemeinsamen Unterschriften der beiden Geschäftsführer rechtsgültig vertreten und verpflichtet.

4. Die Adresse der Gesellschaft befindet sich in L-6231 Bech, 11, Kuelegruecht.

WORÜBER URKUNDE, Aufgenommen zu Echternach, in der Amtsstube des amtierenden Notars.

Am Datum wie eingangs erwähnt.

Und nach Vorlesung alles Vorstehenden an die Komparenten, dem Notar nach Namen, gebräuchlichen Vornamen, Stand und Wohnort bekannt, haben dieselben gegenwärtige Urkunde mit dem Notar unterschrieben.

Gezeichnet: J. C. PLEIMLING, M. A. ALFF, Henri BECK.

Enregistré à Echternach, le 18 mai 2012. Relation: ECH/2012/835. Reçu soixante-quinze euros 75,00.- €.

Le Receveur (signé): J.-M. MINY.

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

Echternach, den 18. Mai 2012.

Référence de publication: 2012058442/168.

(120081680) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2012.

Consualia Odin S.A., Société Anonyme.

Capital social: EUR 31.000,00.

Siège social: L-2210 Luxembourg, 38, boulevard Napoléon Ier.

R.C.S. Luxembourg B 161.632.

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Il est porté à la connaissance de tous que:

Monsieur Keimpe Reitsma, administrateur, a changé son adresse du 36, rue de l'avenir, L-1147 Luxembourg au 17, rue des Girondins, L-1626 Luxembourg.

Luxembourg, le 16 May 2012.

Pour extrait conforme
Pour la société
Un mandataire

Référence de publication: 2012056902/15.

(120080246) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Corporate IV, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 141.161.

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Die Bilanz zum 31. Dezember 2011 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investement S.A. (Verwaltungsgesellschaft)
Unterschriften

Référence de publication: 2012056903/11.

(120079739) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Caisse Raiffeisen Bascharage-Reckange-Soleuvre, Société Coopérative.

Siège social: L-4942 Bascharage, 2C, rue de la Résistance.

R.C.S. Luxembourg B 20.301.

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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.

Banque Raiffeisen S.C.
Jean-Louis Barbier / John Bour
Directeur / Directeur

Référence de publication: 2012056908/12.

(120080169) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

E.J.F. Investissement S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 97.541.

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Extrait du procès verbal de l'assemblée générale extraordinaire des actionnaires de la société E.J.F. INVESTISSEMENT S.A., qui s'est tenue à Luxembourg, en date du 07 Mai 2012 à 10 heures.

L'assemblée décide:

D'accepter de renouveler le mandat de la société PARTNERS SERVICES S.A. au poste de commissaire aux comptes ayant son siège social au 63-65, Rue de Merl, L-2146 Luxembourg, inscrite au registre de commerce de Luxembourg, section B, sous le numéro 89.823 pour une durée de 4 ans, son mandat expire le 06 novembre 2016

La résolution ayant été adoptée à l'unanimité, la totalité du capital étant représentée.

Luxembourg, le 07 Mai 2012.

Pour la société

Frédéric FRETIER

Administrateur délégué

Référence de publication: 2012056973/18.

(120079917) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Caisse Raiffeisen Bettborn-Perlé, Société Coopérative.

Siège social: L-8606 Bettborn, 61, rue Principale.

R.C.S. Luxembourg B 92.046.

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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.

Banque Raiffeisen S.C.

Jean-Louis Barbier / John Bour

Directeur / Directeur

Référence de publication: 2012056909/12.

(120080170) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Caisse Raiffeisen Canton Remich, Société Coopérative.

Siège social: L-5544 Remich, 6, Op der Kopp.

R.C.S. Luxembourg B 20.373.

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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.

Banque Raiffeisen S.C.

Jean-Louis Barbier / John Bour

Directeur / Directeur

Référence de publication: 2012056910/12.

(120080160) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Caisse Raiffeisen Diekirch Feulen, Société Coopérative.

Siège social: L-9205 Diekirch, 6, rue Saint Antoine.

R.C.S. Luxembourg B 94.447.

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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.

Banque Raiffeisen S.C.

Jean-Louis Barbier / John Bour

Directeur / Directeur

Référence de publication: 2012056911/12.

(120080168) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Firebird Mongolia Holdings II S.à r.l., Société à responsabilité limitée.

Capital social: USD 18.000,00.

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

R.C.S. Luxembourg B 165.400.

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EXTRAIT

En date du 15 mai 2012, l'associé unique de la Société a décidé avec effet immédiat la révocation de Monsieur Nicholas DAVIDOFF en tant que gérant de la Société.

L'associé unique a également nommé comme gérant de la Société pour une durée indéterminée, avec effet immédiat:

Monsieur Harvey SAWIKIN, né le 16 février 1960 à New York, Etats-Unis d'Amérique, avec adresse professionnelle au 152 West 57 th Street, Floor 24, New York, NY 10019, Etats-Unis d'Amérique.

Le conseil de gérance de la Société est désormais composé de Messieurs Harvey SAWIKIN, James PASSIN et Steven GORELIK.

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

Luxembourg, le 16 mai 2012.

Pour Firebird Mongolia Holdings II S.à r.l.

Référence de publication: 2012057014/18.

(120080474) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Corcip SCI, Société Civile Immobilière.

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

R.C.S. Luxembourg E 1.288.

—

L'an deux mille onze, le quatorze décembre.

Pardevant Maître Frank MOLITOR, notaire de résidence à Dudelange, soussigné.

Ont comparu:

1.- Pasquale CORCELLI, promoteur immobilier, né à Polombaio di Bitonto/Bari (Italie) le 13 décembre 1946, matricule n° 1946 1213 130, époux de Livia LEO, demeurant à L-2167 Luxembourg, 60, rue des Muguets mariés sous le régime de la séparation de biens suivant contrat de mariage reçu le 23 juillet 1986 par devant Maître Frank MOLITOR de Mondorf-les-Bains,

propriétaire de quatre-vingt-dix-huit (98) parts de CORCIP SCI, avec siège social à L-1618 Luxembourg, 2, rue des Gaulois, inscrite au Registre de Commerce de Luxembourg sous le numéro E1288, constituée suivant acte Frank MOLITOR de Mondorf-les-Bains en date du 25 octobre 1991, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, Numéro 216 du 22 mai 1992, modifiée suivant acte Frank MOLITOR de Dudelange du 2 avril 2001, publié au dit Mémorial, Numéro 960 du 5 novembre 2001, modifiée suivant acte Frank MOLITOR de Dudelange du 28 décembre 2010, publié au dit Mémorial, Numéro 1190 du 3 juin 2011,

2.- Pasqualina CORCELLI, sans état, née à Luxembourg le 11 décembre 1966, matricule n° 1966 1211 248, épouse de Vitantonio LUISI, demeurant à L-1457 Luxembourg, 82, rue des Eglantiers mariés sous le régime de la séparation de biens suivant contrat de mariage reçu le 22 décembre 2000 par devant Frank MOLITOR de Dudelange,

propriétaire d'une (1) part de CORCIP SCI, prédite,

3.- Aurelia CORCELLI, directrice, épouse de Franck KEMELHAREN, née à Luxembourg le 13 mai 1976, matricule n° 1976 0513 124, demeurant à L-1529 Luxembourg, 44, rue Raoul Follereau mariés sous le régime de la séparation de biens suivant contrat de mariage reçu le 2 juillet 2008 par devant Frank MOLITOR de Dudelange,

propriétaire d'une (1) part de CORCIP SCI, prédite,

seuls associés de CORCIP SCI, prédite.

Les comparants, agissant en leur qualité d'associés, se réunissent en assemblée générale extraordinaire à laquelle ils se considèrent dûment convoqués, et prennent, sur ordre du jour conforme et à l'unanimité, les résolutions suivantes:

Unique résolution

Ils décident d'ajouter un deuxième alinéa à l'article 2 des statuts dont la teneur est la suivante:

" **Art. 2.** ...

La société est autorisée à contracter des emprunts pour son propre compte, ainsi qu'à se porter caution tant réelle que personnelle, solidaire et indivisible et à accorder toutes garanties en faveur de personnes morales ou physiques ." Finalement, plus rien n'étant à l'ordre du jour la séance est levée.

Déclaration

Les associés déclarent, en application de la loi du 12 novembre 2004, telle qu'elle a été modifiée par la suite, être les bénéficiaires réels de la société faisant l'objet des présentes et certifient que les fonds/biens/droits transitant per les comptes de la société ne proviennent pas respectivement que la société ne se livre(ra) pas à des activités constituant une infraction visée aux articles 506-1 du Code Pénal et 8-1 de la loi du 19 février 1973 concernant la vente de substances médicamenteuses et la lutte contre la toxicomanie (blanchiment) ou des actes de terrorisme tels que définis à l'article 135-5 du Code Pénal (financement du terrorisme).

Dont Acte, fait et passé à Dudelange, en l'étude.

Et après lecture faite et interprétation donnée aux comparants, ils ont signé avec Nous notaire le présent acte.

Signé: Corcelli, Corcelli, Corcelli et Molitor.

Enregistré à ESCH-SUR-ALZETTE A.C., le 19 décembre 2011. Relation EAC/2011/17341. Reçu soixante quinze euros 75.

Le Receveur (signé): Santioni.

Référence de publication: 2012059375/50.

(120083715) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2012.

Caisse Raiffeisen Hoffelt-Binsfeld-Weiswampach, Société Coopérative.

Siège social: L-9780 Wincrange, 61, Maison.

R.C.S. Luxembourg B 94.441.

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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.

Banque Raiffeisen S.C.
Jean-Louis Barbier / John Bour
Directeur / Directeur

Référence de publication: 2012056912/12.

(120080164) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Le 5ème élément, Société Anonyme.

Siège social: L-9999 Wemperhardt, 4, Op der Haart.

R.C.S. Luxembourg B 144.853.

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L'an deux mil douze, le quinze mai.

Par-devant Maître Karine REUTER, notaire de résidence à Pétange.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme

«Le 5 ème élément»

établie et ayant son siège social à L-9999 Wemperhardt, 4 op der Haart,

inscrite au Registre de Commerce et des Sociétés sous le numéro B 144.853,

constituée suivant acte reçu par Maître Jean SECKLER, notaire de résidence à Junglinster, en date du 5 février 2009, publiée au Mémorial C numéro 572 du 16 mars 2009, page 27.440, dont les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Martine WEINANDY, notaire de résidence à Clervaux, en date du 26 juillet 2010, publiés au Mémorial C numéro 1.972 du 22 septembre 2010, page 94.655.

dont le capital social s'élève actuellement à la somme de deux cent cinquante mille euros (250.000.- €), représenté par deux mille cinq cents (2.500) actions sans valeur nominale.

L'assemblée est présidée par Monsieur Olivier DIFFERDANGE.

Le président désigne comme secrétaire Madame Nathalie STEFANI.

L'assemblée choisit comme scrutateur Monsieur Olivier DIFFERDANGE.

I.- Les actionnaires présents ou représentés à l'assemblée générale, les éventuelles procurations des actionnaires représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence. Cette liste et les éventuelles procurations, après avoir été signées «ne varietur» par les comparants et le notaire instrumentant, resteront annexées au présent acte pour être enregistrées avec lui.

II.- Il ressort de la liste de présence que l'intégralité du capital social de la Société est présente ou représentée à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut délibérer et décider valablement sur tous les points figurant à l'ordre du jour.

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

Ordre du jour

1. Renonciation aux formalités de convocation
2. Renonciation au droit de souscription préférentiel
3. Augmentation du capital social à concurrence de soixante-deux mille cinq cents euros (62.500.- €) entièrement libérées et par l'émission de six cent vingt-cinq (625) actions nouvelles sans valeur nominale, actions ayant les mêmes droits que les actions actuellement existantes.
4. Admission, intervention et souscription des actions nouvellement émises
5. Modification de l'article 5, alinéa 1 er des statuts aux fins de refléter l'augmentation en question
6. Divers

L'assemblée, après avoir approuvé l'exposé du Président et après s'être reconnue régulièrement constituée, a abordé l'ordre du jour et après en avoir délibéré, a pris les résolutions suivantes à l'unanimité des voix:

Première résolution

L'intégralité du capital social de la Société étant représentée à la présente Assemblée, l'Assemblée renonce aux formalités de convocation, tous les actionnaires représentés ou présents à l'Assemblée se considérant comme dûment convoqués et déclarant avoir parfaite connaissance de l'ordre du jour qui leur a été communiqué à l'avance.

Deuxième résolution

L'assemblée générale constate que tous les actionnaires - et ce pour autant que de besoin - ont déclaré renoncer à tout droit de souscription préférentiel et se déclarent d'accord avec l'augmentation de capital ci-après décrite et décidée.

Troisième résolution

L'assemblée générale décide d'augmenter le capital social à concurrence de la somme de soixante-deux mille cinq cents euros (62.500.- €), en vue de le porter de son montant actuel de deux cent cinquante mille euros (250.000.- €), à la somme de trois cent douze mille cinq cents euros (312.500.- €) par l'émission de six cent vingt-cinq (625) nouvelles actions sans désignation de valeur nominale, ayant tous les mêmes droits et avantages que les actions actuellement existantes.

Quatrième résolution

L'assemblée générale décide d'accepter et d'enregistrer la souscription suivante et la libération intégrale de l'augmentation de capital mentionnée sous la troisième résolution ci-dessus comme suit:

Intervention - Souscription

L'assemblée générale - suite à la renonciation au droit de souscription préférentiel dûment constaté - décide d'admettre à la souscription et la libération intégrale de toutes les six cent vingt-cinq (625) nouvelles actions par Monsieur Raphaël VAN DE SANDE, ci-après qualifié.

Intervention

Est ensuite intervenue Monsieur Raphaël VAN DE SANDE, né le à , demeurant à B-4000 Rocourt, rue de l'Arbre Courte Joie 80,

représentée par Monsieur Olivier DIFFERDANGE, demeurant professionnellement à Hobscheid, en vertu d'une procuration annexée aux présentes,

laquelle partie intervenante-comparante déclare intervenir aux présentes et déclare:

- souscrire à l'intégralité des six vingt-cinq (625) actions nouvelles sans valeur nominale nouvellement émises
- procéder à leur libération par un apport en numéraire d'un montant de soixante-deux mille cinq cents euros (62.500.- €), ce dont une preuve a été versée au notaire.

Quatrième résolution

A la suite de la résolution qui précède, l'assemblée générale décide de modifier l'article 5, alinéa 1 er des statuts, afin de lui conférer dorénavant la teneur suivante:

« **Art. 5. alinéa 1 er .** Le capital social est fixé à TROIS CENT DOUZE MILLE CINQ CENTS EUROS (312.500.- €) représenté par TROIS MILLE CENT VINGT-CINQ (3.125) actions sans valeur nominale.»

Plus rien ne figurant à l'ordre du jour, le Président a déclaré clos le présent procès-verbal.

Déclaration en matière de blanchiment

Les actionnaires déclarent, en application de la loi du 12 novembre 2004, telle qu'elle a été modifiée par la suite, être les bénéficiaires réels de la société faisant l'objet des présentes et certifie que les fonds/biens/droits servant à la libération du capital social ne proviennent pas respectivement que la société ne se livre(ra) pas à des activités constituant une infraction visée aux articles 506-1 du Code Pénal et 8-1 de la loi modifiée du 19 février 1973 concernant la vente de

substances médicamenteuses et la lutte contre la toxicomanie (blanchiment) ou des actes de terrorisme tels que définis à l'article 135-1 du Code Pénal (financement du terrorisme).

Estimation des frais

Le montant total des dépenses, frais, rémunérations et charges, de toute forme, qui seront supportés par la société en conséquence du présent acte est estimé à environ mille six cents euros (1.600.- €). A l'égard du notaire instrumentaire, toutes les parties comparantes et/ou signataires des présentes se reconnaissent solidairement et indivisiblement tenues du paiement des frais, dépenses et honoraires découlant des présentes.

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

Et après lecture et interprétation donnée faite aux parties comparantes, connues du notaire instrumentaire par leurs nom, prénom usuel, état et demeure, les parties comparantes ont signé avec Nous notaire le présent acte.

Signés: O. DIFFERDANGE, N. STEFANI, K. REUTER.

Enregistré à Esch/Alzette Actes Civils, le 21 mai 2012. Relation: EAC/2012/6391. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): SANTIONI.

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

PETANGE, LE 24 mai 2012.

Référence de publication: 2012060221/96.

(120085287) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2012.

Caisse Raiffeisen Junglinster, Société Coopérative.

Siège social: L-6130 Junglinster, 1, route de Luxembourg.

R.C.S. Luxembourg B 20.380.

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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.

Banque Raiffeisen S.C.
Jean-Louis Barbier / John Bour
Directeur / Directeur

Référence de publication: 2012056913/12.

(120080166) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

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

Siège social: L-5814 Fentange, 18, rue Pierre Capésius.

R.C.S. Luxembourg B 104.975.

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L'an deux mil douze, le vingt-deux mai.

Par-devant Maître Martine DECKER, notaire de résidence à Hesperange;

Ont comparu:

- Monsieur Jean-Michel EMPROU, statisticien, né à Savenay (France), le 15 février 1952, demeurant à L-5814 Fentange, 18, rue Pierre Capésius,

- Madame Marie-Christine PAJOT, épouse de Monsieur Jean-Michel EMPROU, consultante en ressources humaines, née à Sens (France), le 18 octobre 1952, demeurant à L-5814 Fentange, 18, rue Pierre Capésius,

Lesquels comparants ont déclaré être les seuls associés, représentant l'intégralité du capital social de la société à responsabilité limitée «EMPROU S.à r.l.» établie et ayant son siège social à L-5814 Fentange, 18, rue Pierre Capésius,

que ladite société a été constituée suivant acte reçu par le notaire instrumentant en date du 12 novembre 2004, publié au Mémorial C Recueil des Sociétés et Associations, Numéro 289 du 1 er avril 2005,

qu'elle est inscrite au Registre de Commerce et des Sociétés de Luxembourg, sous la section B Numéro 104.975,

qu'elle a un capital social de douze mille cinq cents euros (12.500. €), divisé en cinq cents (500) parts sociales de vingt-cinq euros (25.-€) chacune, réparties comme suit:

1.- Jean-Michel EMPROU, préqualifié, quatre cent cinquante parts	450
2.- Marie-Christine PAJOT, préqualifiée, cinquante parts	50
Total: cinq cents parts sociales:	500

Les associés, représentant l'intégralité du capital social de la Société, ont requis le notaire instrumentant d'acter les résolutions suivantes:

Première résolution

Les associés décident d'augmenter le capital social d'un montant de douze mille cinq cents euros (12.500,- €) pour l'amener de son montant actuel de douze mille cinq cents euros (12.500,- €) divisé en cinq cents

(500) parts sociales de vingt-cinq euros (25.- €) chacune, à un montant de vingt-cinq mille euros (25.000,- €) par l'émission de cinq cents (500) nouvelles parts sociales de vingt-cinq euros (25,- €) chacune, ayant les mêmes droits et privilèges que les parts sociales existantes.

Souscription et Libération

1) Monsieur Jean-Michel EMPROU, prénommé, déclare souscrire soixante-dix parts sociales nouvelles	70
2) Madame Marie-Christine PAJOT, prénommée, déclare souscrire deux cent cinquante parts sociales nouvelles	250
Sont encore intervenus aux présentes:	
3) Monsieur Brice EMPROU, auditeur, né à Cognac (France), le 24 août 1980, demeurant à F-92400 Courbevoie (France), 63, rue de Bitche, qui déclare souscrire soixante parts sociales nouvelles	60
4) Monsieur Corentin EMPROU, architecte, né à Nantes (France), le 21 mars 1982, demeurant à L-5814 Fentange, 18, rue Pierre Capésius qui déclare souscrire soixante parts sociales nouvelles	60
5) Madame Camille EMPROU, médecin interne, née à Nantes (France), le 1 er juin 1986, demeurant à F-67100 Strasbourg (France), 50A, route du Polygone, qui déclare souscrire soixante parts sociales nouvelles	60
Total parts sociales nouvelles: cinq cents	500

Les associés sub 1) et 2) et l'intervenant sub 4), ainsi que les intervenants sub 3) et 5) ici représentés par Monsieur Jean-Michel EMPROU, prénommé, en vertu de deux procurations délivrées sous seing privé à Strasbourg et à Courbevoie, en date du 21 mai 2012, ci annexées,

ont déclaré payer l'intégralité de ces parts sociales ainsi souscrites par apports en numéraire.

Ensuite, les associés ont décidé d'accepter lesdites souscriptions et lesdits paiements par les souscripteurs, ainsi que d'attribuer les nouvelles parts sociales aux souscripteurs, tel que décrit ci-dessus, et d'acter l'effectivité de l'augmentation de capital.

Les cinq cents (500) nouvelles parts sociales de vingt-cinq euros (25,- €) chacune, ayant été souscrites et entièrement libérées par apports en espèces, la somme au total de douze mille cinq cents (12.500,- €) est dès maintenant à la libre disposition de la Société, ce dont preuve a été apportée au notaire instrumentant, qui le confirme, moyennant certificat bancaire.

Deuxième résolution

En conséquence de ce qui précède, les associés décident de modifier l'article 5 des statuts pour lui donner la teneur suivante:

« **Art. 5.** Le capital social est fixé à vingt-cinq mille euros (25.000, €), divisé en mille (1.000) parts sociales de vingt-cinq euros (25,- €) chacune, toutes intégralement souscrites et entièrement libérées, réparties comme suit:

1) Monsieur Jean-Michel EMPROU, prénommé, cinq cent vingt parts	520
2) Madame Marie-Christine PAJOT, prénommée, trois cents parts	300
3) Monsieur Brice EMPROU, prénommé, soixante parts	60
4) Monsieur Corentin EMPROU, prénommé, soixante parts	60
5) Madame Camille EMPROU, prénommée, soixante parts	60
Total: mille parts sociales	1.000

La propriété des parts sociales résulte des présents statuts ou des actes de cession de parts régulièrement consentis, sans qu'il y ait lieu à délivrance d'aucun titre.

Chaque part sociale donne droit à une fraction proportionnelle au nombre des parts existantes de l'actif social ainsi que des bénéfices.»

Troisième résolution

L'assemblée décide d'étendre l'objet social de la Société et de modifier en conséquence l'article 4 afférent des statuts, comme suit:

« **Art. 4.** La société a pour objet la prestation de services informatiques à l'exclusion de toute activité artisanale, le commerce d'équipements de bureau et d'ordinateurs, la prestation de services d'études et recherches statistiques, ainsi que le coaching et la gestion d'un organisme de formation professionnelle continue.

D'une façon générale, elle pourra faire toutes les opérations commerciales, financières, mobilières et immobilières se rattachant directement ou indirectement à son objet social ou qui seraient de nature à en faciliter ou développer la réalisation.»

Quatrième résolution

Le nombre de gérants est fixé à deux, est nommé gérante pour une durée indéterminée:

- Madame Marie-Christine PAJOT, épouse de Monsieur Jean-Michel EMPROU, consultante en ressources humaines, née à Sens (France), le 18 octobre 1952, demeurant à L-5814 Fentange, 18, rue Pierre Capésius,

Vis-à-vis des tiers la société est engagée en toutes circonstances par la signature isolée d'un gérant.

Frais

Les frais, dépenses et rémunérations quelconques, incombant à la société et mis à charge à raison des présentes, s'élèvent approximativement à la somme de 1.220,- EUR.

Dont acte, fait et passé à Hesperange, en l'étude du notaire instrumentant, date qu'en tête des présentes.

Et après lecture faite aux comparants, connus du notaire instrumentant par noms, prénoms usuels, états et demeures, ils ont signé avec Nous notaire le présent acte.

Signé: Emprou, Pajot, M. Decker.

Enregistré à Luxembourg Actes Civils, le 22 mai 2012. Relation: LAC/2012/23541. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène Thill.

POUR EXPÉDITION CONFORME, délivrée aux fins de dépôt au registre de commerce et des sociétés.

Hesperange, le 24 mai 2012.

Référence de publication: 2012060720/96.

(120085681) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Caisse Raiffeisen Kayl-Roeser, Société Coopérative.

Siège social: L-3440 Dudelange, 70, avenue Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 20.334.

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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.

Banque Raiffeisen S.C.
Jean-Louis Barbier / John Bour
Directeur / Directeur

Référence de publication: 2012056914/12.

(120080161) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Caisse Raiffeisen Mamer, Société Coopérative.

Siège social: L-8211 Mamer, 65, route d'Arlon.

R.C.S. Luxembourg B 20.273.

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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.

Banque Raiffeisen S.C.
Jean-Louis Barbier / John Bour
Directeur / Directeur

Référence de publication: 2012056915/12.

(120080162) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Caisse Raiffeisen Musel-Sauerdall, Société Coopérative.

Siège social: L-6794 Grevenmacher, route du Vin.

R.C.S. Luxembourg B 20.415.

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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.

Banque Raiffeisen S.C.
Jean-Louis Barbier / John Bour
Directeur / Directeur

Référence de publication: 2012056917/12.

(120080171) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Fertilux S.A., Société Anonyme.

Siège social: L-1835 Luxembourg, 15, rue des Jardiniers.

R.C.S. Luxembourg B 77.945.

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Extrait de l'assemblée générale annuelle du 17 avril 2012

Il résulte du procès-verbal de rassemblée générale de la société, tenue à Luxembourg le 17 avril 2012, que la résolution suivante a été adoptée:

- L'assemblée décide de nommer Monsieur Géry Tronçon, né le 8 novembre 1958 à Villers-Semeuse (France), demeurant au 4, rue de Chamouilly, F-08110 LES DEUX VILLES, administrateur et délégué à la gestion journalière de la société et ce jusqu'à l'assemblée générale annuelle à tenir en 2017.

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

Luxembourg, le 14 mai 2012.
Pour la société
Signature
Un mandataire

Référence de publication: 2012057028/18.

(120079859) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Caisse Raiffeisen Niederanven/Syrdall, Société Coopérative.

Siège social: L-6940 Niederanven, 130A, route de Trèves.

R.C.S. Luxembourg B 20.276.

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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.

Banque Raiffeisen S.C.
Jean-Louis Barbier / John Bour
Directeur / Directeur

Référence de publication: 2012056918/12.

(120080165) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Caisse Raiffeisen Noerdange-Saeul-Useldange Société Coopérative, Société Coopérative.

Siège social: L-8550 Noerdange, 3, Dikrecherstrooss.

R.C.S. Luxembourg B 94.446.

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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.

Banque Raiffeisen S.C.
Jean-Louis Barbier / John Bour
Directeur / Directeur

Référence de publication: 2012056919/12.

(120080163) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Caisse Raiffeisen Wiltz Société Coopérative, Société Coopérative.

Siège social: L-9515 Wiltz, 9, rue Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 94.443.

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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.

Banque Raiffeisen S.C.
Jean-Louis Barbier / John Bour
Directeur / Directeur

Référence de publication: 2012056920/12.

(120080167) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Canepa Green Energy, Société Anonyme.

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

R.C.S. Luxembourg B 166.281.

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EXTRAIT

La société à responsabilité limitée «SEREN», inscrite au Registre de Commerce et des Sociétés du Luxembourg sous le numéro B110588, administrateur unique de la société anonyme CANEPA GREEN ENERGY, a nommé en tant que gérant depuis le 15 février 2012, Monsieur Thanh NGUYEN, né le 5 février 1970 à Vientiane (Laos), avec adresse professionnelle à 75, Parc d'activités, L-8308 Capellen.

Monsieur Thanh NGUYEN assure la fonction de représentant permanent de la société à responsabilité limitée «SEREN» pour ses fonctions de «Administrateur» de la société anonyme CANEPA GREEN ENERGY.

Pour Extrait
La société

Référence de publication: 2012056921/16.

(120079834) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Edmond de Rothschild Europportunities II S.C.A., SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 154.205.

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Extrait des résolutions de l'Assemblée Générale Ordinaire des Actionnaires, tenue à Luxembourg le 30 mars 2012:

L'Assemblée Générale Ordinaire décide de réélire le réviseur d'entreprises, PricewaterhouseCoopers S.à r.l., 400 route d'Esch, L-1471 Luxembourg. Le mandat du réviseur d'entreprises prendra fin lors de l'Assemblée Générale des Actionnaires approuvant les comptes annuels au 31 décembre 2012.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 10 mai 2012.

Référence de publication: 2012056975/14.

(120079874) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Kalium Investments S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 11, avenue Emile Reuter.

R.C.S. Luxembourg B 69.602.

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Extrait du Procès-Verbal de l'Assemblée Générale Ordinaire tenue le 6 juin 2011

Deuxième résolution

Les mandats des Administrateurs et du Commissaire étant arrivés à échéance à l'issue de la présente Assemblée, l'Assemblée Générale décide de renouveler avec effet immédiat le mandat des Administrateurs de Monsieur Claude SCHMITZ, Conseiller fiscal, né à Luxembourg le 23/09/1955, domicilié professionnellement à Luxembourg au 2, Avenue Charles de Gaulle L-1653 Luxembourg, Monsieur Thierry FLEMING, Expert-comptable, né à Luxembourg le 24/07/1948, domicilié professionnellement à Luxembourg au 2, Avenue Charles de Gaulle L-1653 Luxembourg; Monsieur Guy HORNICK, Expert-comptable, né à Luxembourg le 29/03/1951, domicilié professionnellement à Luxembourg au 2, Avenue Charles de Gaulle L-1653 Luxembourg, ainsi que celui de Commissaire de la société AUDIEX S.A., ayant son siège social au 9, Rue du Laboratoire, L-1911 Luxembourg, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous la section B et le numéro 65.469, pour une nouvelle période de six ans jusqu'à l'issue de l'Assemblée Générale Statutaire annuelle qui se tiendra en 2017.

L'assemblée prend note du changement d'adresse professionnelle de Messieurs Claude SCHMITZ, Thierry FLEMING et Guy HORNICK, anciennement sise 5, Boulevard de la Foire L-2013 Luxembourg et transférée 2, Avenue Charles de Gaulle, L-1653 Luxembourg.

L'assemblée prend note également du changement d'adresse professionnelle de la société AUDIEX S.A., anciennement sise 57, Avenue de la Faïencerie, L-1510 Luxembourg et transférée 9, Rue du Laboratoire, L-1911 Luxembourg.

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

KALIUM S.A.
Société Anonyme

Référence de publication: 2012061416/27.

(120086508) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2012.

Canepa Green Energy II, Société Anonyme.

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

R.C.S. Luxembourg B 165.858.

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EXTRAIT

La société à responsabilité limitée «SEREN», inscrite au Registre de Commerce et des Sociétés du Luxembourg sous le numéro B110588, administrateur unique de la société anonyme CANEPA GREEN ENERGY II, a nommé en tant que gérant depuis le 15 février 2012, Monsieur Thanh NGUYEN, né le 5 février 1970 à Vientiane (Laos), avec adresse professionnelle à 75, Parc d'activités, L-8308 Capellen.

Monsieur Thanh NGUYEN assure la fonction de représentant permanent de la société à responsabilité limitée «SEREN» pour ses fonctions de «Administrateur» de la société anonyme CANEPA GREEN ENERGY II.

Pour Extrait
La société

Référence de publication: 2012056922/16.

(120079950) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Celine-Immo S.A., Société Anonyme.

Siège social: L-1731 Luxembourg, 40, rue de Hesperange.

R.C.S. Luxembourg B 146.744.

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

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

Référence de publication: 2012056923/9.

(120080206) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Next Generation Absolute Return II, Société d'Investissement à Capital Variable.

Siège social: L-8217 Mamer, 41, Op Bierg.

R.C.S. Luxembourg B 159.523.

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EXTRAIT

Il résulte des résolutions prises lors de l'Assemblée Générale Ordinaire de la Société tenue en date du 25 avril 2012 que:

1. Le Conseil d'Administration de la Société est composé des personnes suivantes:

Administrateurs - Classe S1

Mr Fred Sage, 10, Weinbergstrasse, CH-8807 Freienbach, Suisse

Mr Hendrik Leber, 18, Taunusanlage, D-60325 Francfort, Allemagne

Mr Robert Friedman, 1, Blacksmith Lane, Pound Ridge, NY-10576 New York, USA

Administrateurs - Classe S2

Mr Philippe Meloni, 41 Op Bierg, L-8217 Mamer, Grand Duché de Luxembourg

Mr Gianluigi Sagramoso, 19 via Cantonale, CH 6900 Lugano, Suisse

Mr Jean Philippe Claessens, 41 Op Bierg, L-8217 Mamer, Grand-Duché de Luxembourg

Mr Maxime Maréchal, 41 Op Bierg, L-8217 Mamer, Grand-Duché de Luxembourg

2. Deloitte Audit S.à r.l., avec siège social au 560, rue de Neudorf, L-2220 Luxembourg, Grand Duché de Luxembourg, en tant que Réviseur d'Entreprises de la Société a été nommé.

Les mandats des Administrateurs et du Réviseur d'Entreprises viendront à échéance lors de la prochaine Assemblée Générale Ordinaire Annuelle de la Société appelée à statuer sur l'exercice clôturé au 31 décembre 2012.

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

Mamer, le 25 mai 2012.
Pour extrait conforme
LEMANIK ASSET MANAGEMENT S.A.
Jean Philippe CLAESSENS / Philippe MELONI

Référence de publication: 2012061500/29.

(120086578) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2012.

Celine-Immo S.A., Société Anonyme.

Siège social: L-1731 Luxembourg, 40, rue de Hesperange.
R.C.S. Luxembourg B 146.744.

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

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

Référence de publication: 2012056924/9.

(120080207) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Central European Yield Fund SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1445 Strassen, 1A, rue Thomas Edison.
R.C.S. Luxembourg B 55.690.

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CLÔTURE DE LIQUIDATION

Extrait

Par jugement du 26 avril 2012, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a déclaré closes pour absence d'actif les opérations de liquidation de la société d'investissement à capital variable CENTRAL EUROPEAN YIELD FUND SICAV.

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

Pour extrait conforme
Laurent Metzler
Le liquidateur

Référence de publication: 2012056925/16.

(120080265) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

CH'I Sàrl, Société à responsabilité limitée,
(anc. Set & Match Sàrl).

Siège social: L-1660 Luxembourg, 76-78, Grand-rue.
R.C.S. Luxembourg B 73.219.

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Koordinierte Statuten hinterlegt beim Handels- und Gesellschaftsregister Luxemburg.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 15. Mai 2012.
Paul DECKER
Der Notar

Référence de publication: 2012056926/13.

(120079840) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Eastern Europe/Central Asia Investment Fund SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1445 Strassen, 1A, rue Thomas Edison.
R.C.S. Luxembourg B 55.689.

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CLÔTURE DE LIQUIDATION

Extrait

Par jugement du 26 avril 2012, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a déclaré closes pour absence d'actif les opérations de liquidation de la société d'investissement à capital variable EASTERN EUROPE/CENTRAL ASIA INVESTMENT FUND SICAV.

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

Pour extrait conforme
Laurent Metzler
Le liquidateur

Référence de publication: 2012056987/16.

(120080264) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Content Union S.A., Société Anonyme.

Siège social: L-1720 Luxembourg, 8, rue Heinrich Heine.

R.C.S. Luxembourg B 132.114.

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La nouvelle adresse professionnelle de l'Administrateur, Philippe CAHEN né le 31 juillet 1959 à Luxembourg est:

- 8, rue Heinrich Heine, L- 1720 Luxembourg (Grand-Duché de Luxembourg)

La nouvelle adresse privée de l'Administrateur Anatoly ZYABLITSKIY né le 16 octobre 1962 à Kirovograd (Ukraine) est:

- Residential quarter 4, Millenium park, 20, Obushkovskoye vil. Istrinskiy Moscou, RU-143581

La nouvelle adresse privée de l'Administrateur et Président du Conseil d'Administration Anatoly SOSNOVSKIY né le 17 décembre 1954 à Vitebsk, Region Belams (Russie) est:

- 4/6, Kibal'chicha street, Bâtiment 8, Moscou RU-129164

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 15 mai 2012.

Référence de publication: 2012056936/17.

(120080004) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Clarent, Société à responsabilité limitée.

Siège social: L-1255 Luxembourg, 48, rue de Bragance.

R.C.S. Luxembourg B 159.245.

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

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

Luxembourg, le 15 mai 2012.
Signature
Administrateur / Gérant

Référence de publication: 2012056927/12.

(120079946) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

GESIM SCI, Société Civile Immobilière.

Siège social: L-3482 Dudelange, 8, rue André Gide.

R.C.S. Luxembourg E 1.588.

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L'an deux mille onze, le vingt-huit novembre.

Pardevant Maître Frank MOLITOR, notaire de résidence à Dudelange, soussigné.

Ont comparu:

1) Romano ZAMBON, commerçant, né à Dudelange, le 20 avril 1952, matricule n° 1952 0420 315 et son épouse Liliane QUAGLIANI, commerçante, née à Dudelange, le 19 août 1951, matricule n° 1951 0819 244, demeurant ensemble à L-3482 Dudelange, 8, rue Andre Gide, mariés sous le régime de la communauté légale de biens suivant contrat de mariage reçu le 28 mars 2002 par devant Frank MOLITOR de Dudelange,

propriétaires de cinquante (50) parts de GESIM SCI avec siège social à L-3473 Dudelange, 25, an der Foxenhiel, inscrite au Registre de Commerce de Luxembourg sous le numéro E 1588, constituée suivant acte du notaire Frank MOLITOR de Dudelange du 4 avril 2000, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, Numéro 573 du 10 août 2000, modifiée suivant acte du notaire Frank MOLITOR de Dudelange du 4 octobre 2000, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, Numéro 283 du 19 avril 2001, matricule n° 2000 7000 805,

2) Tom ZAMBON, employé privé, né à Luxembourg, le 29 mai 1980, matricule n° 1980 0529 258, demeurant à L-3482 Dudelange, 8, rue Andre Gide, propriétaire de vingt-cinq (25) parts de GESIM SCI;

3) Gilles ZAMBON, architecte, né à Luxembourg, le 9 juillet 1981, matricule n° 1981 0709 211, demeurant à L-3482 Dudelange, 8, rue Andre Gide, propriétaire de vingt-cinq (25) parts de GESIM SCI;

Les comparants, agissant en ses leurs dites qualités d'associés, se réunissent en assemblée générale extraordinaire à laquelle ils se considèrent dûment convoqués, et prennent, sur ordre du jour conforme et à l'unanimité, les résolutions suivantes:

Première résolution

Ils convertissent le capital souscrit de la Société de quatre millions cinq cent mille (4.500.000.-) francs luxembourgeois en cent onze mille cinq cent cinquante-deux virgule zéro huit (111.552,08) euros au cours du change fixé entre le franc luxembourgeois et l'euro.

Deuxième résolution

Ils augmentent le capital social à concurrence de un million quatre cent mille quatre cent quarante-sept virgule quatre-vingt-douze (1.400.447,92) euros, pour le porter de son montant actuel de cent onze mille cinq cent cinquante-deux virgule zéro huit (111.552,08) euros à un million cinq cent douze mille (1.512.000.-) euros, par le création et l'émission de mille deux cent cinquante (1.250) parts nouvelles, d'une valeur nominale de mille cent vingt (1.120.-) euros, souscrites par les époux Romano ZAMBON-QUAGLIANI et intégralement libérées comme suit:

a) par un versement en espèce de la somme de quatre cent quarante-sept virgule quatre-vingt-douze (447,92) euros;

b) par un apport en nature par les époux ZAMBON-QUAGLIANI des immeubles suivants:

I.

Une maison de commerce et d'habitation avec place sise à Dudelange, 77, avenue Grande-Duchesse Charlotte, inscrite au cadastre comme suit: Commune de Dudelange, section C de Dudelange.

- Numéro 173/3056, lieu-dit "Avenue Grande-Duchesse Charlotte", place (occupée), bâtiment à habitation, contenant 3 ares 20 centiares

Titre de propriété

Les époux Romano ZAMBON-QUAGLIANI ont acquis l'immeuble ci-avant désigné

suivant vente du notaire Joseph ELVINGER de Dudelange en date du 27 juin 1991, transcrite à Luxembourg II, le 8 juillet 1991, volume 844, numéro 93. Elle est estimée à cinq cent mille (500.000.-) euros.

II.

Une maison avec place et toutes ses appartenances et dépendances, sise à Dudelange, 25, A der Foxenhiel et inscrite au cadastre comme suit:

Commune de Dudelange, section C de Dudelange.

- Numéro 1632/8028, lieu-dit "An der Foxenhiel", place (occupée), bâtiment à habitation, contenant 9 ares 57 centiares

- Numéro 1632/8029, lieu-dit "An der Foxenhiel", place, contenant 4 ares 62 centiares.

Titre de propriété

Les époux Romano ZAMBON-QUAGLIANI sont propriétaires des immeubles apportés comme suit:

a) le numéro 1632/8028:

suivant vente (9 ares) du notaire Jean POOS de Luxembourg en date du 25 janvier 1979, transcrite à Luxembourg II, le 22 février 1979, volume 490, numéro 35, et suivant vente immobilière Tom METZLER de Dudelange (57 centiares) en date du 9 mai 1979, transcrite à Luxembourg II, le 17 mai 1979, volume 496, numéro 82, respectivement

b) le numéro 1632/8029:

suivant vente immobilière Tom METZLER de Dudelange en date du 27 avril 1984, transcrite à Luxembourg II, le 16 mai 1984, volume 621, numéro 161. Elle est estimée à neuf cent mille (900.000.-) euros.

Conditions de l'apport

Le présent apport a eu lieu sous les clauses et conditions suivantes:

1) Les immeubles sont repris par la société dans l'état où ils se trouvent et se comportent à la date de ce jour, sans garantie pour raison soit de vices et de dégradations quelconques, même cachés, soit pour erreur dans la désignation cadastrale ou dans les contenances indiquées d'après les renseignements du cadastre, toute différence entre la contenance indiquée et celle réelle, excédât-elle un vingtième, devant faire le profit ou la perte de la société. Les immeubles sont cédés avec toutes les servitudes actives et passives, continues ou discontines, apparentes ou occultes dont ils pourraient être avantagés ou grevés.

2) L'entrée en jouissance a lieu immédiatement.

3) Tous impôts, contributions, taxes et charges auxquels les immeubles sont ou pourront être assujettis, sont à la seule charge de la société à dater de ce jour.

4) Cet apport se fait libre de tous privilèges et hypothèques.

Seconde résolution

Suite aux résolutions qui précèdent, l'article 5 des statuts aura désormais la teneur suivante:

" **Art. 5.** Le capital social est fixé à un million cinq cent douze mille (1.512.000.-) euros, représenté par mille trois cent cinquante (1.350) parts de mille cent vingt (1.120.-) euros chacune."

Estimation des frais

Les frais incombant à la société du fait de cette augmentation de capital sont estimés à approximativement à seize mille trois cents (16.300.-) euros.

Troisième résolution

Ils transfèrent le siège social de L-3473 Dudelange, 25, an der Foxenhiel à L-3482 Dudelange, 8, rue Andre Gide.

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

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

Et après lecture faite et interprétation donnée aux comparants, connus du notaire par leurs noms, prénoms usuels, états et demeures, ils ont signé avec Nous, notaire, la présente minute.

Le notaire certifie l'état civil des parties comme suit:

- Pour Romano ZAMBON suivant extrait des registres de l'état civil.
- Pour Liliane QUAGLIANI suivant extrait des registres de l'état civil.
- Pour Tom ZAMBON suivant extrait des registres de l'état civil.
- Pour Gilles ZAMBON suivant extrait des registres de l'état civil.

Signé: Zambon, Quagliani, Zambon, Zambon et Molitor.

Enregistré à ESCH-SUR-ALZETTE A.C., le 1 décembre 2011. Relation EAC/2011/16114. Reçu huit mille quatre cent euros 1.400.000.-à 0,50% = 7.000,00 + 2/10 = 1.400,00 8.400,00.

Le Receveur (signé): Santioni.

Référence de publication: 2012060775/96.

(120085457) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Classica, S.A. S.P.F., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 138.426.

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

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

CLASSICA S.A. S.P.F.

Société Anonyme - Société de gestion de patrimoine familial

Référence de publication: 2012056929/11.

(120079879) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

StepStone Pioneer Luxembourg Holdings S.à r.l., Société à responsabilité limitée,

(anc. Parish Capital Luxembourg Holdings S.à r.l.).

Siège social: L-2330 Luxembourg, 124, boulevard de la Pétrusse.

R.C.S. Luxembourg B 136.394.

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In the year two thousand and twelve, on the tenth day of May.

Before Us, Maître Léonie Grethen, notary, residing in Luxembourg (Grand Duchy of Luxembourg).

There appeared:

StepStone Pioneer Capital Europe I, L.P. Incorporated, a limited partnership, incorporated under the laws of Guernsey, with registered office at 1, Royal Plaza, Royal Avenue, GY1 2 HL St. Peter Port, Guernsey, here represented by Mrs Monique Drauth, employee, residing professionally in Luxembourg, by virtue of a proxy given under private seal.

This proxy, after having been signed "ne varietur" by the proxyholder and the undersigned notary, shall remain attached to this document in order to be registered therewith.

Such appearing party, through its proxyholder has requested the undersigned notary to state that:

I. The appearing person is the sole shareholder of the private limited liability company ("société à responsabilité limitée") established under the laws of Luxembourg under the name of "Parish Capital Luxembourrg Holdings S.à r.l." (the "Company"), with registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, registered with the Luxembourg

Trade and Companies Register under number B 136.394, incorporated by virtue of a deed of Maître Blanche Moutrier, notary residing in Esch/Alzette on January 31 st , 2008, published in the Mémorial C, Recueil des Sociétés et Associations, number 683, on March 19 th , 2008.

II. The appearing party, represented as above mentioned, then requested the undersigned notary to act that the agenda of the meeting is the following one:

1. Amendment of the Company's name into StepStone Pioneer Luxembourg Holdings S.à r.l. and subsequent amendment of Article 4 of the Articles of Association;

2. Miscellaneous.

Sole resolution

The sole shareholder decides to change the name of the Company from "Parish Capital Luxembourg Holdings S.à r.l." into "StepStone Pioneer Luxembourg Holdings S.à r.l.", so that Article 4 of the Articles of Incorporation will be read as follows:

" **Art. 4.** The Company will have the name "StepStone Pioneer Luxembourg Holdings S.à r.l.".

There being no further business before the meeting, the same was thereupon adjourned.

Costs and Expenses

The expenses, costs, remuneration or charges in any form whatsoever which will be borne to the Company as a result of the present shareholder meeting are estimated at approximately one thousand Euro (EUR 1,000.-).

Declaration

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

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

The document having been read to the proxyholder of the person appearing, who is known to the notary by his Surname, Christian name, civil status and residence, he signed together with us, the notary, the present original deed.

Suit la version française du texte qui précède:

L'an deux mille douze, le dix mai.

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

A comparu:

StepStone Pioneer Capital Europe I, L.P. Incorporated, un limited partnership constituée suivant les lois de Guernsey, avec siège social au 1, Royal Plaza, Royal Avenue, GY1 2 HL St. Peter Port, Guernsey, dûment représentée par Madame Monique Drauth, salariée, avec adresse professionnelle à Luxembourg, en vertu d'une procuration délivrée sous seing privé.

Ladite procuration, après signature «ne varietur» par le mandataire de la partie comparante et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Laquelle comparante, par son mandataire, a requis le notaire instrumentaire d'acter que:

I. La comparante est le seul associé de la société à responsabilité limitée établie à Luxembourg et régie par les lois du Luxembourg sous la dénomination de «Parish Capital Luxembourg Holdings S.à r.l.» (la Société), ayant son siège social à 124, boulevard de la Pétrusse, L-2330 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 136.394, constituée suivant acte de Maître Blanche Moutrier, notaire de résidence à Esch/Alzette, reçu en date du 31 janvier 2008, publié au Mémorial C, Recueil des Sociétés et Associations sous le numéro 683 en date du 19 mars 2008.

II. La partie comparante, représentée comme indiqué ci-avant, a ensuite requis le notaire instrumentant d'acter que l'ordre du jour de la présente assemblée est le suivant:

1. Changement de la dénomination de la Société en StepStone Pioneer Luxembourg Holdings S.à r.l et modification subséquente de l'article 4 des statuts de la Société;

2. Divers.

Unique résolution

L'associé unique décide de changer la dénomination de la Société de «Parish Capital Luxembourg Holdings S.à r.l.», en «StepStone Pioneer Luxembourg Holdings S.à r.l.» et de modifier en conséquence l'article 4 des statuts dont la teneur sera désormais la suivante:

« **Art. 4.** La Société aura la dénomination de «StepStone Pioneer Luxembourg Holdings S.à r.l.».

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

Evaluation des frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la Société et mis à sa charge à raison des présentes, sont évalués sans nul préjudice à la somme de mille euros (EUR 1.000,-).

Déclaration

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête de la comparante le présent acte est rédigé en anglais suivi d'une version française. A la requête de ladite comparante 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.

Lecture faite et interprétation donnée au mandataire de la partie comparante, connu du notaire par son nom et prénom, état et demeure, il a signé ensemble avec nous notaire, le présent acte.

Signé Drauth, GRETHEN.

Enregistré à Luxembourg, le 15 mai 2012. Relation: LAC/2012/22514. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): Thill.

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

Luxembourg, le 25 mai 2012.

Référence de publication: 2012061530/88.

(120086390) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2012.

Climmosa S.A., Société Anonyme.

Siège social: L-8437 Steinfort, 66, rue de Koerich.

R.C.S. Luxembourg B 163.433.

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

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

Référence de publication: 2012056930/9.

(120079703) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2012.

Charter Hall Retail Jena Burgau S.à r.l., Société à responsabilité limitée.

Capital social: EUR 200.000,00.

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

R.C.S. Luxembourg B 125.519.

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Il est notifié par la présente les décisions de l'associé unique de la Société ci-après formulées:

- M. Steven Sewell démissionne de son poste de gérant de classe A avec effet au 1 er Février 2012

- Election de M. Francis Scott Dundas, de nationalité Australienne, né le 20 Décembre 1955 à Sydney, en Australie et résidant professionnellement au 26 Countess Street, Mosman, NSW 2088, Australie, à la fonction de gérant de classe A avec effet au 1 er Février 2012 et pour une durée indéterminée.

A dater du 1 er Février 2012, le Conseil de Gérance est en conséquence composé comme suit:

- M. Francis Scott Dundas, gérant de classe A.

- Mme Audrey Jane Lewis, gérant de classe B;

- M. Benjamin Ellis, gérant de classe A.

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

TMF (Luxembourg) S.A.
Signatures

Référence de publication: 2012061732/20.

(120086689) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2012.

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