SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

MEMORIAL

Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL

Amtsblatt des Großherzogtums Luxemburg

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° 1775 **14 juillet 2012**

SOMMAIRE

PEGA Services Luxembourg S.A., Société Anonyme.

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 65.446.

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Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *26 juillet 2012* à 10.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes portant sur l'exercice se clôturant au 31 décembre 2011;
2. approbation des comptes annuels au 31 décembre 2011;
3. affectation des résultats au 31 décembre 2011;
4. vote spécial conformément à l'article 100, de la loi modifiée du 10 août 1915 sur les sociétés commerciales;
5. décharge aux Administrateurs et au Commissaire aux Comptes;
6. divers.

Le Conseil d'Administration.

Référence de publication: 2012066559/10/18.

Les Marres Investissement, Société Anonyme.

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

R.C.S. Luxembourg B 117.953.

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Le quorum requis par l'article 67-1 de la loi modifiée du 10 août 1915 sur les sociétés commerciales n'ayant pas été atteint lors de l'Assemblée Générale Statutaire tenue le 5 juin 2012, l'assemblée n'a pas pu statuer sur l'ordre du jour.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *31 juillet 2012* à 10.30 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

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

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

Le Conseil d'Administration.

Référence de publication: 2012076581/795/18.

Hipermark Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 118.660.

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Le quorum requis par l'article 67-1 de la loi modifiée du 10 août 1915 sur les sociétés commerciales n'ayant pas été atteint lors de l'Assemblée Générale Statutaire tenue le 7 juin 2012, l'assemblée n'a pas pu statuer sur l'ordre du jour.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *31 juillet 2012* à 10.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

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

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

Le Conseil d'Administration.

Référence de publication: 2012077467/795/18.

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

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

R.C.S. Luxembourg B 61.685.

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Le quorum requis par l'article 67-1 de la loi modifiée du 10 août 1915 sur les sociétés commerciales n'ayant pas été atteint lors de l'Assemblée Générale Statutaire tenue le 4 juin 2012, l'assemblée n'a pas pu statuer sur l'ordre du jour.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *31 juillet 2012* à 10.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

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

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

Le Conseil d'Administration.

Référence de publication: 2012077468/795/18.

International Real Estate Management S.A., Société Anonyme.

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

R.C.S. Luxembourg B 70.426.

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Due to lack of quorum to act on the item of the agenda regarding article 100, the Annual General Meeting dated June 7, 2012 could not validly act on said item.

Messrs Shareholders are hereby convened to attend the

EXTRAORDINARY GENERAL MEETING

which will be held on *July 31, 2012* at 9.00 a.m. at the registered office, with the following agenda:

Agenda:

- Action on a motion relating to the possible winding-up of the company as provided by Article 100 of the modified Luxembourg law on commercial companies of August 10, 1915.

The shareholders are advised that the resolutions on the above mentioned agenda will be validly passed by a 2/3 majority of the shares present or represented and voting at the Meeting.

The Board of Directors.

Référence de publication: 2012077471/795/17.

Solelux S.A., Société Anonyme.

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

R.C.S. Luxembourg B 119.269.

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Le quorum requis par l'article 67-1 de la loi modifiée du 10 août 1915 sur les sociétés commerciales n'ayant pas été atteint lors de l'Assemblée Générale Statutaire tenue le 5 juin 2012, l'assemblée n'a pas pu statuer sur l'ordre du jour.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *31 juillet 2012* à 11.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

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

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

Le Conseil d'Administration.

Référence de publication: 2012077473/795/18.

Carren Gere S.A., Société Anonyme.

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

R.C.S. Luxembourg B 107.459.

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Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le *23 juillet 2012* à 15.00 heures dans les bureaux de l'Etude Tabery & Wauthier, 10, rue Pierre d'Aspelt, L-1142 Luxembourg.

Ordre du jour:

1. Rapport du Conseil d'administration sur le projet de fusion-absorption de Carren Gere S.A. ès qualité société absorbée, par la société Entraide et Solidarité S.A., ès qualité de société absorbante (la «Fusion»);
2. Approbation du projet commun de fusion;
3. Reconnaissance de la dissolution sans liquidation de la Société;
4. Reconnaissance de la date effective de la Fusion d'un point de vue comptable;
5. Décharge aux administrateurs pour l'exercice de leur mandat;
6. Décharge au réviseur d'entreprises agréé pour l'exercice de son mandat;
7. Divers.

Le Conseil d'Administration.

Référence de publication: 2012079086/322/20.

Aedes International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 99.178.

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

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *23 juillet 2012* à 11.00 heures à Esch/Alzette, en l'Etude de Maître Francis KESSELER:

Ordre du jour:

1. Présentation du projet de fusion daté du 12 mars 2012 respectivement du 21 mars 2012 prévoyant l'absorption de AEDES INTERNATIONAL S.A., une société anonyme de droit luxembourgeois, ayant son siège social au 3, avenue Pasteur, L-2311 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B99178, ci-après dénommée "la société absorbée" ou "notre Société", par la société "AEDES S.pA.", une société anonyme de droit italien dénommée ayant son siège statutaire et administratif au 21 Bastioni di Porta Nuova, Milan, Italie, inscrite au Registre des Entreprises à Milan (Registro Imprese di Milano) sous le numéro 00824960157 (ci-après nommée "la société absorbante"), la fusion devant s'opérer par le transfert, suite à la dissolution sans liquidation de l'ensemble du patrimoine activement et passivement sans exception ni réserve de la société absorbée à notre Société, ledit projet de fusion ayant été publié au Mémorial C n°1429 du 8 juin 2012, conformément à l'article 262 de la loi du 10 août 1915 sur les sociétés telle que modifiée;
2. Présentation du rapport écrit du conseil d'administration de la société absorbante expliquant et justifiant d'un point de vue juridique le projet de fusion.
3. Constatation que, la société absorbante détenant à 100 % la société absorbée, la fusion ne donnera pas lieu à une augmentation de capital de la société absorbante avec création d'actions nouvelles que par suite d'absence d'augmentation de capital et d'absence d'émission d'actions nouvelles par la société absorbante il n'y a pas d'échange d'actions et donc pas de rapport d'échange ni de rapport de réviseur d'entreprises et ce en vertu de l'article 26.1 (2).
4. Constatation de l'exécution des obligations résultant de l'article 267 de la loi du 10 août 1915 telle que modifiée.
5. Approbation du projet de fusion et décision de réaliser la fusion par absorption de notre société par la société absorbante, aux conditions prévues par le projet de fusion, sans création d'actions nouvelles mais par la seule création d'un compte de réserve de fusion et transfert de tous les actifs et passifs de notre société à la société absorbante avec dissolution sans liquidation de notre société par suite de la fusion et plus particulièrement adoption de l'objet social de la société absorbante, lequel se lit en langue française comme suit:
   Art. 3. Objet
   La société a comme objet l'acquisition, la vente, la construction et la commutation de n'importe quelle nature ainsi que la gestion des immeubles de propriété de la société. La société traite également de ce qui suit:
   - l'exercice des activités qui ne sont pas directement liées au public, comme suit:
   1. les accessions de participations, acquisition d'entreprises ou quotes-parts d'entreprises;

2. la coordination technique, administrative et financière des sociétés auxquelles elle participe, ainsi que leur financement;
3. les investissements financiers directement et/ou par l'intermédiaire d'organisations compétentes, dans des sociétés italiennes et étrangères;
4. les services et activités en faveur de tiers en matière de services relatifs à la consultation financière, commerciale, technique et administrative.

La société pourra également effectuer toutes les opérations commerciales, financières, industrielles, de fourniture mobilière et immobilière qui s'avèrent nécessaires; elle pourra également jouir des bénéfices d'exploitation pour la réalisation d' objets sociaux (y compris la délivrance de garanties personnelles ou réelles également effectuées dans l'intérêt de tiers, ainsi que son engagement pour ce qui concerne des prêts et des financements qui peuvent également être hypothécaires) avec formelle exclusion relative à l'activité fiduciaire et professionnelle réservée ex lege, le rassemblement des économies entre le public, les activités réservées aux SIM et aux SGR, l'exercice de n'importe quelle activité relative à la loi par rapport au public, qualifiée comme "activité financière". Le rassemblement des économies est admise dans les limites et dans les modalités selon les normes établies par l'art. 11 du T.U. n. 385/1993 et par la réglementation secondaire qui y est liée; c'est-à-dire que ce rassemblement est autorisé selon les modalités et les limites prévues par la réglementation pro tempore en vigueur.

6. Décharge à accorder aux administrateurs et commissaires de notre société pour l'exécution de leurs mandats respectifs.
7. Détermination du lieu de conservation pendant le délai légal des documents sociaux de notre société.

Le tout sous la condition suspensive de l'approbation du même projet de fusion aux conditions prévues par ledit projet de fusion par l'organe compétent de la société absorbante et la réalisation de cette fusion suivant les lois applicables en Italie.

Le Conseil d'Administration.

Référence de publication: 2012080657/1023/61.

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

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

R.C.S. Luxembourg B 132.326.

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Messrs Shareholders are hereby convened to attend the

EXTRAORDINARY GENERAL MEETING

which will be held on the *23rd of July, 2012* at 10:00 a.m. at the registered office, with the following agenda:

Agenda:

1. Management Report of the Board of Managers and Report of the Statutory Auditor for the financial year ended December 31st, 2011;
2. Approval of the annual accounts and allocation of the results as at December 31st, 2011;
3. Discharge of the Sole Manager for the financial year ended December 31st, 2011;
4. Resignation of the Sole Manager and appointment of his replacement;
5. Special Discharge of the Sole Manager for the period from January 1st, 2012 until the present Extraordinary General Meeting;
6. Transfer of the corporate seat;
7. Miscellaneous.

The Board of Directors.

Référence de publication: 2012079100/795/20.

Coronas Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 64.975.

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Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra exceptionnellement le *23 juillet 2012* à 14:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge aux Administrateurs et au Commissaire aux comptes

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

Le Conseil d'Administration.

Référence de publication: 2012079102/795/17.

Mondeltone S.A., Société Anonyme.

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

R.C.S. Luxembourg B 117.847.

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Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra exceptionnellement le *23 juillet 2012* à 17:30 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Nominations Statutaires
5. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales
6. Divers

Le Conseil d'Administration.

Référence de publication: 2012080640/795/18.

Uplace International, Société Anonyme.

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

R.C.S. Luxembourg B 123.123.

Uplace Management S.A., Société Anonyme.

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

R.C.S. Luxembourg B 118.203.

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PROJET DE FUSION

L'an deux mille douze,

Le deux du mois de juillet.

Par-devant Maître Cosita DELVAUX, notaire de résidence à Redange-sur-Attert, (Grand-Duché de Luxembourg),

a comparu:

- Monsieur Bart Verhaeghe, administrateur de sociétés, demeurant professionnellement au 8, rue Heine L-1720 Luxembourg,

agissant en sa qualité d'administrateur et Président du Conseil d'administration de la société Uplace International S.A., et de mandataire spécial du conseil d'administration de:

I. - la société "UPLACE INTERNATIONAL", une société anonyme, établie et ayant son siège social au 8, rue Heine, L-1720 Luxembourg, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 123.123, constituée avec un capital social souscrit de cent trente-huit millions quatre-vingt-huit mille sept cent cinquante et un euros et quatre-vingt-cinq cents (138'088'751,85 EUR) divisé en cent mille (100'000) actions sans mention de valeur nominale et entièrement libérées, suivant acte notarié dressé par le notaire soussigné en date du 20 décembre 2006, publié au Mémorial C, Recueil I des Sociétés et Associations, le 1 er mars 2007, sous le numéro 276 et page 13217,

en vertu des pouvoirs lui conférés aux termes d'une résolution dudit conseil d'administration, prise lors de sa réunion du 2 juillet 2012.

- Monsieur Bart Verhaeghe, administrateur de sociétés, demeurant professionnellement au 8, rue Heine L-1720 Luxembourg,

agissant en sa qualité d'administrateur et Président du Conseil d'administration de la société Uplace Management S.A., et de mandataire spécial du conseil d'administration de:

II. - la société "UPLACE MANAGEMENT S.A.", une société anonyme, établie et ayant son siège social au 8, rue Heine, L-1720 Luxembourg, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 118.203, constituée originairement sous la dénomination de "CAPUCINE S.A.", et avec un capital social souscrit de trente

et un mille euros (31'000.- EUR) divisé en trois cent dix (310) actions sans désignation de valeur nominale et intégralement libérées, suivant acte notarié dressé par le notaire soussigné en date du 30 juin 2006, publié au Mémorial C, Recueil des Sociétés et Associations, en date du 27 septembre 2006, sous le numéro 1805 et page 86625 et dont les statuts furent modifiés pour la dernière fois suivant acte notarié reçu par le notaire soussigné en date du 23 avril 2007, lequel acte fut publié au Mémorial C, Recueil des Sociétés et Associations, en date du 1 er août 2007, sous le numéro 1616 et page 77562,

en vertu des pouvoirs lui conférés aux termes d'une résolution dudit conseil d'administration, prise lors de sa réunion du 2 juillet 2012.

Une copie certifiée du procès-verbal de chacune de ces réunions, après avoir été signée "ne varietur" par la personne comparante et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Ladite personne comparante, agissant en sa double qualité prémentionnée, a requis le notaire instrumentant d'acter le projet de fusion plus amplement spécifiée ci-après:

PROJET DE FUSION

1) Sociétés fusionnantes:

- UPLACE INTERNATIONAL", une société anonyme, établie et ayant son siège social au 8, rue Heine, L-1720 Luxembourg, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 123.123, au capital social souscrit de cent trente-huit millions quatre-vingt-huit mille sept cent cinquante et un euros et quatre-vingt-cinq cents (138'088'751,85 EUR) divisé en cent mille (100'000) actions sans mention de valeur nominale, intégralement libérées, (ci-après appelée: "la société absorbante").

- "UPLACE MANAGEMENT S.A.", une société anonyme, établie et ayant son siège social au 8, rue Heine, L-1720 Luxembourg, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 118.203, au capital social souscrit de trente et un mille euros (31'000.- EUR) divisé en trois cent dix (310) actions sans désignation de valeur nominale, intégralement libérées, (ci-après appelée: "la société absorbée").

2) La société absorbante est titulaire des trois cent dix (310) actions, soit la totalité des actions représentant l'intégralité du capital de la société absorbée et détient ainsi la totalité des droits de vote de la société absorbée.

3) Les sociétés fusionnantes n'ont émis ni actions conférant des droits spéciaux, ni titres autres que des actions.

4) La société absorbante propose d'absorber la société absorbée par voie de fusion par absorption suivant les dispositions des articles 278 à 280 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée par la suite.

5) A partir du 1 er juillet 2012, toutes les opérations de la société absorbée seront considérées du point de vue comptable comme accomplies pour le compte de la société absorbante "UPLACE INTERNATIONAL".

6) Aucun avantage particulier n'est conféré aux membres des conseils d'administration ni au commissaire aux comptes des sociétés qui fusionnent.

7) A partir de la Date de Réalisation (telle que définie ci-dessous), la fusion entraînera de plein droit la transmission universelle tant entre les sociétés fusionnantes qu'à l'égard des tiers, de l'ensemble du patrimoine actif et passif de la société absorbée à la société absorbante. De même, à partir de cette même date, tous les droits et obligations de la société absorbée vis-à-vis des tiers seront pris en charge par la société absorbante. La société absorbante assumera en particulier toutes les dettes comme ses dettes propres et toutes les obligations de paiement de la société absorbée. Les droits et créances de la société absorbée seront transférés à la société absorbante avec l'intégralité des sûretés, soit in rem soit personnelles, y attachées.

8) La société absorbante exécutera à partir de la Date de Réalisation tous les contrats et obligations, de quelle que nature qu'ils soient, de la société absorbée tels que ces contrats et obligations existent à la Date de Réalisation et exécutera en particulier tous les contrats existant avec les créanciers de la société absorbée et sera subrogée à tous les droits et obligations provenant de ces contrats.

9) Tous les actionnaires de la société absorbante ont le droit, durant un (1) mois suivant la publication du présent projet de fusion au Mémorial C, de prendre connaissance des documents indiqués à l'article 267, alinéa (1) a), b) et c) de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée. Ils auront le droit d'obtenir copie desdits documents, sans frais et sur simple demande.

10) Un ou plusieurs actionnaires de la société absorbante, disposant d'au moins cinq pour cent des actions du capital souscrit a/ont le droit de requérir pendant un délai d'un mois suivant la publication du présent projet de fusion au Mémorial C, la convocation d'une assemblée générale de la société absorbante appelée à se prononcer sur l'approbation de la fusion.

11) Sous réserve du droit des actionnaires de la société absorbante tels que décrits sous les points 9) et 10) ci-dessus, la fusion deviendra effective et définitive un mois après la publication de ce projet de fusion dans le Mémorial C, Recueil des Sociétés et Associations (la "Date de Réalisation") et conduira simultanément aux effets tels que prévus par l'article 274 de la Loi.

12) Les mandats des administrateurs et du commissaire aux comptes de la société absorbée prendront fin à la date de la fusion et décharge leur sera accordée.

13) Les livres et documents de la société absorbée seront conservés pendant une durée de cinq ans au siège de la société absorbante.

14) Par effet de la fusion, la société absorbée cessera d'exister de plein droit et ses trois cent dix (310) actions émises seront annulées.

Conformément à l'article 271 de la loi précitée du 10 août 1915, telle que modifiée, le notaire instrumentant déclare avoir vérifié et atteste l'existence et la légalité des actes et formalités incombant aux sociétés fusionnantes et du présent projet de fusion.

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

Et après lecture faite et interprétation donnée à la personne comparante, connue du notaire instrumentaire par son nom, prénom usuel, état et demeure, cette dernière a signé le présent acte avec le notaire instrumentant.

Signé: B. VERHAEGHE, C. DELVAUX.

Enregistré à Redange/Attert, le 03 juillet 2012. Relation: RED/2012/902. Reçu douze euros 12,00 €.

Le Receveur (signé): T. KIRSCH.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de publication au Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, le 03 juillet 2012. Me Cosita DELVAUX.

Référence de publication: 2012080852/106.

(120113804) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAV-SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-8070 Bertrange, 31, Zone d'Activités Bourmicht.

R.C.S. Luxembourg B 169.870.

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STATUTES

In the year two thousand and twelve, on the twenty-sixth day of June,

Before Maître Joëlle Baden, notary, residing in Luxembourg, Grand Duchy of Luxembourg,

There appeared:

BlueOrchard Finance SA, a company duly established and validly existing under the laws of Switzerland, having its registered office at 32, rue de malatrex, CH-1201 Geneva,

here represented by Anne Contreras, lawyer, residing in Luxembourg, by virtue of a proxy given in Geneva, on 25 June 2012;

The said proxy initialed "ne varietur" by the representative of the appearing party and the notary will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, represented as aforementioned, has required the officiating notary to enact the deed of incorporation of a Luxembourg société anonyme qualifying as a société d'investissement à capital variable fonds d'investissement spécialisé (SICAV-FIS) which it declares organized and the articles of incorporation of which shall be as follows:

Title I - Name - Registered Office - Duration - Purpose

Art. 1. Name. There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company («société anonyme») qualifying as an investment company with variable share capital («société d'investissement à capital variable») under the name of «Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAVSIF» (hereinafter the «Company»).

Art. 2. Registered Office. The registered office of the Company is established in the commune of Bertrange, Grand Duchy of Luxembourg. Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or its possessions) by a decision of the board of directors of the Company (the "Board of Directors"). Within the same borough, the registered office may be transferred through simple resolution of the Board of Directors.

Art. 3. Duration. The Company is established for a limited period of time of nine (9) years starting as from the Initial Closing Date (as such term is defined in the issue document of the Company (the "Issue Document")). Subject to the unanimous prior consent of the holders of C Shares (as defined below) the term of the Company may be extended for a maximum period of five (5) years by a decision of the general meeting of the holders of the Class A Shares and of the holders of Class B Shares (as defined below) with a seventy-five (75) percent majority vote of the Shares in issue (a "Qualified Majority Vote").The Company may be dissolved at any time by a resolution of the shareholders of the Company adopted in the manner described in Article 29 hereof.

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

The Company may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the fullest extent permitted under the law of 13 February 2007 on specialized investment funds, as amended from time to time (the «2007 Law»).

Art. 5. Mission Statement. The Company aims to support economic development and prosperity in Asia through the provision of additional finance to micro-enterprises and to low income households, via qualified financial institutions.

In doing so, climate change relevant and "green" investment financings are explicitly desirable.

In pursuing its development goal the Company will observe principles of sustainability and additionality, combining development and market orientations.

Title II. Share Capital - Shares - Net Asset Value

Art. 6. Share Capital - Classes of Shares and Notes. The capital of the Company shall be represented by fully paid up shares of no par value (the "Shares") and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital shall be as provided by law i.e. the equivalent in US dollars of one million two hundred and fifty thousand Euro (EUR 1,250,000).

The initial capital is forty-two thousand US dollars (USD 42.000) divided into four hundred twenty thousands (0,420) of a Class B Share, of no par value.

The share capital of the Company shall be represented by three different classes of Shares (the "Classes"), subject to the conditions described in section "Shares" of the Issue Document:

- "Class C Shares" will be issued in three non-pari passu sub-Classes, namely Class C1 Shares, Class C2 Shares and Class C3 Shares. Subject to certain regional distribution requirement, Class C Shares are intended to absorb the first net losses due to any deterioration in credit quality or to any defaults (including as the case may be foreign exchange loss) with respect to the investments of the Company, in accordance with the provisions of the Issue Document.

- Class B Shares are subordinated to the Class A Shares. The Class B Shareholders would incur a net loss only to the extent that losses related to deterioration in the financial performance of the investments of the Company or adverse changes in foreign exchange rates cumulatively exceed the net asset value of one or more sub-Classes of Class C Shares. Given that Class C2 Shares and Class C3 Shares absorb losses from Non-Central Asian Markets and Central Asian Markets (as defined in the Issue Document), respectively, a severe loss scenario concentrated in either of these regions could leave one or more sub-Classes of the Class C Shares with a positive net asset value even as Class B Shareholders experience a loss of net asset value.

- Class A Shares would experience a net loss only to the extent that losses related to deterioration in the financial performance of the investments of the Company or adverse changes in foreign exchange rates cumulatively exceed the net asset value of one or more sub-Classes of Class C Shares and all of Class B Shares. Given that Class C2 Shares and Class C3 Shares absorb losses from Non-Central Asian Markets and Central Asian Markets, respectively, a severe loss scenario concentrated in either of these regions could leave one or more sub-Classes of the Class C Shares with a positive net asset value even as Class A Shareholders experience a loss of net asset value.

The Board of Directors shall not be entitled to create additional Classes of Shares.

The proceeds of the issue of each Class of Shares shall be invested in securities of any kind and other assets permitted by law pursuant to the investment policy determined by the Board of Directors subject to the investment restrictions provided by law or determined by the Board of Directors in accordance with the provisions of the Issue Document.

For the purpose of determining the capital of the Company, the net assets attributable to each Class of Shares shall, if not expressed in USD, be converted into USD and the capital shall be the total of the net assets of all the Classes of Shares.

Art. 7. Form of Shares.

1) Shares shall only be issued in registered form and are exclusively restricted to institutional, professional and/or well-informed investors within the meaning of article 2 of the 2007 Law. The Company will not issue, or give effect to any transfer of securities to any investor who does not comply with this provision.

All issued registered Shares of the Company shall be registered in the register of the shareholders of the Company (the "Shareholders") which shall be kept by the Company or by one person designated thereto by the Company, and such register shall contain the name of each owner of record of registered Shares, his residence or elected domicile as indicated to the Company, the number of registered Shares held by the owner of record and the amount paid up on each fractional Share.

The inscription of the Shareholder's name in the register of Shares evidences the Shareholder's right of ownership on such registered Shares. The Shareholder shall receive a written confirmation of his shareholding.

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

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

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

4) The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote, except to the extent their number is so that they represent a whole Share, but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

Art. 8. Issue of Shares. Unless otherwise provided for in the Issue Document, the Board of Directors is authorized without limitation to issue an unlimited number of fully paid up Shares at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued. New investors in the Company shall however be approved by decision of the general meeting of Shareholders taken (i) with a presence quorum of at least half of the Shareholders and (ii) a majority vote of the Shares present and represented at the meeting (a "Simple Majority Vote").

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any Class of Shares; the Board of Directors may, in particular, decide that Shares of any Class shall only be issued during one or more offering periods or at such other periodicity as provided for in the Issue Document of the Company.

Whenever the Company offers Shares for subscription after the initial subscription period, the price per Share at which such Shares are offered shall be a fix price as disclosed in the Issue Document. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by other commissions, as approved from time to time by the Board of Directors and disclosed in the Issue Document. The price so determined shall be payable within a period as determined from time to time by the Board of Directors and disclosed in the Issue Document. The Board of Directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them.

If any investor fails to pay, on the due value date as further disclosed in the Issue Document with respect to the relevant Class of Shares, any portion of the amount to be contributed by such investor and such failure continues for a period of ten (10) business days in Luxembourg ("Business Day"), then such investor shall become a defaulting investor (a "Defaulting Investor"). The Company shall deliver to all other non-Defaulting Investors written notice of such default without undue delay after its occurrence.

Unless waived by the Board of Directors upon proposal of the Supervisory Board the following remedies shall apply:

- Whenever the vote, consent or decision of the Shareholders (whether during a general meeting of Shareholders or otherwise) is required or permitted pursuant to these Articles or the Issue Document, any Defaulting Investor shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Investor was not a Shareholder.

- A Defaulting Investor shall forfeit its nomination right and representation right, if any, on the Supervisory Board, Board of Directors or Advisory Committee.

- The Board of Directors upon approval of the Supervisory Board shall have the right to determine, in its sole discretion, whether a Defaulting Investor shall be entitled to make any further contributions of capital; provided that such Defaulting Investor shall remain fully liable to the Company to the extent of its unpaid commitment.

- Prior to the Company redeeming any Defaulting Investor's Contributed Capital (as defined in the Issue Document) in the Company (the "Interest"), each non-Defaulting Investor shall have (i) the option of electing to increase his own Committed Capital by an amount equal to the unfunded commitment of the Defaulting Investor as of the time of his default and/or (ii) the option of electing to purchase the Defaulting Investor's Interest at an aggregate price equal to fifty (50) percent of the positive balance, if any, of such Defaulting Investor's Interest as of the time of its default less any expenses incurred by the Company and/or the non-Defaulting Investors in connection with such purchase. Any election by a non-Defaulting Investor to increase his commitment or to purchase a portion of the Defaulting Investor's Interest in the Company must be made within thirty (30) days after the date of delivery to all non-Defaulting Investors of the notice of such default as detailed above. In the case several non-Defaulting Investors chose to make such election, then the allocation between such non-Defaulting Investors shall be made in proportion to their Contributed Capital. In the case no such election is made, then the Company shall redeem the Defaulting Investor's Interest at an aggregate price equal to fifty (50) percent of the positive balance, if any, of such Defaulting Investor's Interest as of the time of its default less any expenses incurred by the Company.

- Members of the Board of Directors or the Supervisory Board who have been nominated by the Defaulting Investor shall not be allowed to vote on actions taken by the Board of Directors or the Supervisory Board against such Defaulting Investor.

Art. 9. Redemption and Transfer of Shares. The Company is a closed-ended undertaking for collective investment. Consequently, Shares in the Company shall not be redeemable at the request of a Shareholder.

Shares will be redeemed at liquidation of the Company, subject to the terms set forth in the Issue Document.

The Shares may be redeemed compulsorily if a Shareholder is found to be a Prohibited Party as defined in Article 10 hereof.

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

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any Shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such Class or Classes of Shares equal in value (calculated in the manner described in Article 11) as of the redemption day, on which the redemption price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant Class or Classes of Shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

Shareholders wishing to transfer some or all of the Shares registered in their names should (i) submit to the administrative agent a standard transfer form signed by the purchaser or assignee and (ii) obtain acceptance by the Administrative Agent of the purchaser or assignee which must be an Eligible Investor. In addition a purchaser or assignee of Shares must be approved by the Board of Directors and Supervisory Board, the consents of which shall not be unreasonably withheld.

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

For such purposes the Company may:

A) decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares by a Prohibited Person; and

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

C) decline to accept the vote of any Prohibited Person at any meeting of Shareholders; and

D) where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct 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 by such Shareholder in the following manner:

1) The Company shall serve a second notice (the «purchase notice») upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

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

Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice; his name shall be removed from the register of Shareholders.

2) The price at which each such Share is to be purchased (the «purchase price») shall be an amount based on the net asset value per Share of the relevant Class as at the Valuation Date specified by the Board of Directors for the redemption of Shares in the Company preceding the date of the purchase notice, less any service charge provided therein.

3) The redemption price will be equal to the net asset value of the Shares to be so redeemed as of the latest Valuation Date. Payment of the redemption price will be made by the Company or its agents no later than thirty (30) Business Days after the redemption date, as determined by the Company, depending on the available cash in the Company. If no cash is available within thirty (30) Business Days, such payment shall be made to such Shareholder as a priority as soon as there is sufficient cash available. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank. Any redemption proceeds receivable by a Share-

holder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the relevant Class or Classes of Shares. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

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

«Prohibited Party» as used herein does neither include any subscriber to Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such Shares nor any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the Company.

«Prohibited Party» include any investor who is not an eligible investor within the meaning of article 2 of the 2007 Law.

An eligible investor within the meaning of Article 2 of the 2007 Law is defined as any institutional investor, professional investor as well as any other investor who fulfills the following conditions:

a) he has confirmed in writing that he adheres to the status of well-informed investor, and

b) (i) he invests a minimum of 125,000 Euros in the Company, or (ii) he has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company.

The conditions set forth above are not applicable to the directors and other persons who intervene in the management of the Company.

Prohibited Party also includes prohibited parties, which are any of the persons or entities named on (i) lists promulgated from time to time by the United Nation Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (ii) the World Bank Listing of Ineligible Firms); or (iii) convicted or subjected to any similar criminal sanction, by any court or governmental body of competent jurisdiction, for engaging in money laundering or any Sanctionable Practice as defined in the Issue Document.

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

Where it appears to the Company that any Prohibited Party is a U.S. Person, who either alone or in conjunction with any other person is a beneficial owner of Shares, the Company may compulsorily redeem or cause to be redeemed from any Shareholder all Shares held by such Shareholder without delay. In such event, Clause D (1) here above shall not apply.

Whenever used in these Articles, the terms «U.S. Person» mean with respect to individuals, any U.S. citizen (and certain former U.S. citizens as set out in relevant U.S. Income Tax laws) or «resident alien» within the meaning of U.S. income tax laws and in effect from time to time.

With respect to persons other than individuals, the term «U.S. Person» means (i) a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust and (b) one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to U.S. tax on this worldwide income from all sources; or (b) for which any U.S. Person acting as executor or administrator has sole investment discretion with respect to the assets of the estate and which is not governed by foreign law. The term «U.S. person» also means any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal place of business outside the United States) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of part 4 of the United States Commodity Futures Trading Commission by virtue of its participants being non United States persons. «United States» means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

Art. 11. Calculation of Net Asset Value per Share. The net asset value per Share of each Class shall be calculated in USD once every quarter on the last Business Day of each quarter and on such additional Business Days as determined by the Board of Directors (a "Valuation Date"). The net asset value will be based on the situation as per the close of each period. The net asset value will be calculated within thirty (30) calendar days after the close of such period and audited financial statements will be made available no later than [five (5) months] after the termination of each financial year of the Company.

The net asset value shall be determined as of any Valuation Date, by dividing the net assets of the Company attributable to each Class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such Class, on any such Valuation Date, by the number of Shares in the relevant Class then outstanding, 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 currency as the Board of Directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class of Shares are dealt in or quoted, the Company may, in order to safeguard the interests

of the Shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The calculation of the net asset value of the different Classes of Shares shall be made in the following manner:

I. The assets of the Company shall include:

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

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

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

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

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

6) the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;

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

The valuation of assets, liabilities, income and expenses attributed to the Company will be established using valuation and accounting principles in accordance with International Financial Reporting Standarts ("IFRS"), including the determination of any loss due to any deterioration in credit quality or due to any defaults with respect to the investments.

The valuation of private equity investments (such as equity, subordinated debt) will be based on the International Private Equity and Venture Capital Valuation Guideline issued by the EVCA (European Venture Capital Association), the BVCA (British Venture Capital Association) and the AFIC (Association Française des Investisseurs en Capital) in March 2005, or any subsequent update of such guidelines, and is conducted with prudence and in good faith.

The value of such assets shall be determined as follows:

a) Debt instruments not listed or dealt in on any stock exchange or any other regulated market will be initially valued at fair value, which is in principle the transaction price to originate or acquire the asset, and subsequently valued at amortized cost less an impairment provision, if any, as the best estimate of fair value. This impairment provision is defined as the amount measured at the initial recognition minus the principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and minus any write down for impairment. The Board of Directors will use its best endeavours to continually assess the method of calculating any impairment provision and recommend changes, where necessary, to ensure that such provision will be valued appropriately as determined in good faith by the Board of Directors and approved by the Supervisory Board.

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

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

d) The value of assets dealt in on any other regulated market is based on the last available price.

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

f) In the event that, for any assets, the price as determined pursuant to sub-paragraph (a), (d) or (e) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors. This value can be lower but in no case higher than the value of the asset in accordance with IFRS.

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

The Board of Directors may, with the approval of the Supervisory Board 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.

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

II. The liabilities of the Company shall include:

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

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

3) all accrued or payable expenses (including but not limited to administrative expenses, management fees, including incentive fees -if any-, custodian fees, and corporate agents' fees);

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

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

6) all reasonable other liabilities of the Company ("Direct Operating Expenses") enumerated below:

(i) fees and expenses of the Custodian (referred to under Article 28 hereof), and administrative agent of the Company;

(ii) any Luxembourg state, local, foreign or other taxes of the Company;

(iii) fees and disbursements of external auditors, counsel, accountants and other professional advisors (as approved by the Board of Directors, if relevant) for the Company;

(iv) legal costs of the Company (including legal costs associated with the investment transactions of the Company (but not including preoperating legal costs);

(v) remuneration of the members of the Supervisory Board, of the Board of Directors and of any other committee approved by the Board of Directors, notably the Advisory Committee (as defined under Article 19 below), as determined by the general meeting of Shareholders by a Simple Majority Vote,

(vi) reasonable out-of-pocket expenses (which include all travel expenses (travel ticket and stay) for a period of time determined by the Board of Directors) of members of the Supervisory Board, of the Board of Directors and of any other committee approved by the Board of Directors, notably the Advisory Committee, or invited participants, notably the Investment Advisor, to participate in such meetings;

(vii) all costs incurred with the organization of meetings of the Supervisory Board and Board of Directors, of Shareholders and of committees approved by the Board of Directors;

(viii) all costs incurred in connection with the preparation of or relating to reports made to the Shareholders;

(ix) all costs related to litigation involving the Company, directly or indirectly, as approved by the Board of Directors;

(x) the costs of director and officer liability or other insurance;

(xi) all expenses of accelerating or liquidating the Company;

(xii) any duties, fees or other governmental charges levied against the Company and all expenses incurred in connection with any tax audit or any other investigation, settlement or review of the Company;

(xiii) expenses related to the marketing, structuring and promotion of the Company as approved by the Board of Directors;

(xiv) other expenses approved by the Board of Directors;

(xv) work-out costs and expenses (including legal costs as well as other costs as approved by the Board of Directors upon recommendation of the Advisory Committee from time to time);

(xvi) any obligations related to foreign exchange and interest rate hedging.

Direct Operation Expenses shall be budgeted every year in an annual budget, which shall be prepared by the Board of Directors, reviewed by the Supervisory Board and approved by the Shareholders.

Any Direct Operation Expenses, with the exception of those related to point (xvi) above, exceeding the approved annual budget shall only be reimbursed if they are incurred with prior approval of the Supervisory Board.

IV. For the purpose of this Article:

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

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

3) all investments, cash balances and other assets expressed in currencies other than USD shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of Shares; and

4) where on any Valuation Date 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 Date then its value shall be estimated by the Company.

Art. 12. Temporary Suspension of Calculation of Net Asset Value per Share, of Issue and Redemption of Shares. The Company may temporarily suspend the determination of the net asset value per Share of any particular Class and the issue of its Shares from its Shareholders from and to Shares of each Class:

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

b) when for any other exceptional circumstance the prices of any investments owned by the Company cannot promptly or accurately be ascertained;

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

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

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

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

Any such suspension shall be published, if appropriate, by the Company and shall be notified to the concerned investors or relevant Shareholders.

Such suspension as to any Class of Shares shall have no effect on the calculation of the net asset value per Share and the issue of Shares of any other Class of Shares if the assets within such other Class of Shares are not affected to the same extent by the same circumstances.

Title III - Administration and Supervision

Art.13. General. The Company shall be managed in accordance with the provisions of article 60bis-1 through article 60bis-19 of the law of August 10, 1915 on commercial companies, as amended, by the Board of Directors under the permanent supervision of the supervisory board of the Company (the "Supervisory Board").

Unless otherwise provided for in these Articles, the provisions of article 60bis-1 through article 60bis-19 of the law of August 10, 1915 on commercial companies, as amended regarding companies having a Board of Directors and a Supervisory Board shall be applicable.

Art. 14. Supervisory Board. The operations of the Company shall be supervised by a Supervisory Board composed of at least three (3) members but no more than five (5) members, who need not be Shareholders.

If a legal entity is appointed as member of the Supervisory Board, such legal entity must designate a permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

The members of the Supervisory Board shall be elected by the Shareholders at a general meeting of Shareholders; the latter shall further determine their number, their remuneration and the term of their office.

Every holder of A Shares holding at minimum 5% of the Company's total assets, except the Investment Advisor (referred to under Article 19), is entitled to propose to the general meeting of Shareholders a name of a candidate for the position of member of the Supervisory Board. A Shareholder can propose maximum two (2) members. International Finance Corporation shall be entitled to propose a name of a candidate for the position of member of the Supervisory Board and KfW shall be entitled to propose a name of a candidate for the position of member of the Supervisory Board. There shall be at all time at least one (1) member nominated by IFC and one (1) member nominated by KFW at the Supervisory Board.

On a transitory basis and until sufficient Class A Shares have been subscribed to permit the appointment of a third member of the Supervisory Board, IFC and KFW shall be entitled to commonly propose to the general meeting of Shareholders a name of an additional candidate for the position of member of the Supervisory Board.

The members of the Supervisory Board are appointed among the candidates proposed by the Shareholders allowed thereto pursuant to the preceding paragraph by a Simple Majority Vote in the general meeting of Shareholders who also resolves on their remuneration. The term of the office of a member of the Supervisory Board may not exceed six (6) years and the members of the Supervisory Board shall hold office until their successors are elected. Any member of the Supervisory Board may be removed at any time with or without cause by a simple majority of votes in the general meeting of Shareholders.

The members of the Supervisory Board may be re-elected for consecutive terms of office.

For the avoidance of doubt, in case of removal, resignation or term of office of a member of the Supervisory Board, his successor shall be appointed out of the same list of members as his predecessor, i.e. a list of candidates presented in accordance with the provisions of paragraph 4 above.

The management of the Company by the Board of Directors shall be supervised by the Supervisory Board. The Supervisory Board does not take an active part in the management of the Company and has no competence in this regard. The Supervisory Board has no power to bind the Company towards third parties.

The Board of Directors shall make a written quarterly report to the Supervisory Board on the current situation of business of the Company and shall provide the Supervisory Board, upon the latter's request and in due time, with any information and documents susceptible of having a significant impact on the Company's situation of business.

The Supervisory Board is entitled to the broadest information to be given by the Board of Directors and it may at any time, access the accounting books and any other Company's documents and it may scrutinize in any way deemed necessary for the accomplishment of its tasks.

No member of the Supervisory Board can be member of the Board of Directors at the same time.

In addition to responsibilities provided for by law, the Supervisory Board shall operate pursuant to the following provisions: (i) the Supervisory Board shall meet as often as is necessary to fulfil its functions but in any event no less than two (2) times per annum, (ii) decisions of the Supervisory Board shall, unless otherwise provided for in these Articles or in the Issue Document, be taken by a Simple Majority Vote (for the avoidance of doubt, a decision taken with a present quorum of at least half of the members of the Supervisory Board, and a majority vote of the members present or represented at the meeting), (iii) members of the Supervisory Board may participate in a meeting of the Supervisory Board by means of a conference telephone or similar communication equipment by means of which all individuals participating in the meeting can hear each other, and (iv) any member may act at any meeting by appointing another member as his proxy in writing, by telefax, electronic mail or any other similar means of communication, a copy being sufficient. A member may represent several of his colleagues.

The Supervisory Board shall elect a chairman among its members. It may choose a secretary, who needs not to be a member of the Supervisory Board, who shall write and keep the minutes of the meetings of the Supervisory Board. The Supervisory Board shall meet upon call by the chairman or any two (2) members of the Supervisory Board, at the place indicated in the notice of meeting.

The chairman of the Supervisory Board will preside at all meetings of such board, but in his absence the Supervisory Board will appoint another member of the Supervisory Board as chairman pro tempore by vote of the Supervisory Board Majority present at such meeting.

In case of an equal vote for and against a resolution (a "Tie Vote"), the proposed resolution shall not be passed and a second meeting shall be convened by the chairman within fifteen (15) Business Days to deliberate on such resolution. This second meeting is subject to the same quorum and majority requirements as required for such resolution on the first meeting; however, in case of Tie Vote on the proposed resolution on such second meeting, the chairman shall have a casting vote.

Written notice of any meeting of the Supervisory Board shall be given to all its members at least ten (10) Business Days prior to the date set for such meeting, except in the case of an emergency, in which case the nature of such emergency shall be detailed in the notice of meeting. The notice will contain the agenda thereof. This notice may be waived by consent in writing, by telefax, electronic mail or any other similar means of communication, a copy being sufficient. Special notices shall not be required for meetings held at times and places fixed in a calendar previously adopted by the Supervisory Board.

Resolutions of the Supervisory Board are to be recorded in minutes and signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere shall be validly signed by the chairman of the meeting or any two (2) members.

Written resolutions, approved and signed by all the members of the Supervisory Board, shall have the same effect as resolutions voted at the Supervisory Boards' meetings; each member shall approve such resolution in writing, by telefax, electronic mail or any other similar means of communication, a copy being sufficient. Such approval shall be confirmed in writing and all such documents shall together form the document which proves that such resolution has been taken.

The Supervisory Board shall, besides its responsibilities provided for by law, be responsible for carrying out the main following functions:

(a) reviewing the general performance of the Company;

(b) approving the valuation methodology and valuation of investments, at the occasion of the preparation of annual audited financial statements;

(c) reviewing and approving anticipated services to be performed by the Investment Advisor in connection with investments and/or prospective investments by the Company;

(d) reviewing and proposing to the Shareholders for approval, the Company's annual business plan, annual budget and expenses;

(e) resolving conflict of interests issues as further described in the Issue Document;

(f) approving submission by the Board of Directors for approval of the Shareholders of any contemplated deviations from and exceptions to the Investment Guidelines (as defined in the Issue Document);

(g) approving submission by the Board of Directors for approval of the Shareholders of any contemplated material changes to the Issue Document and Articles and the advisory agreement entered into with the Investment Advisor before such proposed changes are presented to the Shareholders for approval;

(h) making proposals to the general meeting of Shareholders for the appointment and removal of the members of the Board of Directors;

(i) in the event of the dissolution of the Board of Directors or that for any reason, the Company does not have a Board of Directors, coordinating the appointment of new members of the Board of Directors by election by a simple majority of the Shareholders of replacement members of the Board of Directors from a list of candidates proposed in compliance with the Articles;

(j) making proposals to the Shareholders on, and coordinating the appointment and removal of the Investment Advisor by the Shareholders in the manner prescribed in the Issue Document and in the Investment Advisory Agreement (referred to under Articles 19 hereof);

(k) exercise the powers conferred to the Supervisory Board in case of a Key Man Event as further described in the Issue Document and in the Investment Advisory Agreement;

(l) authorizing the Investment Advisor to launch additional funds in accordance with the Issue Document and the Investment Advisory Agreement entered into with the Investment Advisor;

(m) with the exception of hedging costs which shall not be approved by the Supervisory Board, approving any non-budgeted expenses.

Art. 15. Directors. The Company shall be managed by a Board of Directors composed of at least three (3), who need not be Shareholders.

The members of the Board of Directors shall be elected by the general meeting of Shareholders upon the proposal of the Supervisory Board from a list of candidates proposed by the Investment Advisor. The general meeting of Shareholders shall determine their number, remuneration and term of office. The term of the office of a board member may not exceed six (6) years and the board members shall hold office until their successors are elected. Members of the Board of Directors may be re-elected for consecutive terms of office.

Any board member may be removed at any time with or without cause by a resolution of the general meeting of Shareholders, upon the proposal of the Supervisory Board.

Notwithstanding the above provision, in the event that the removal of the Fund Advisor leads to the dissolution of the Board of Directors, or the removal of all members of the Board of Directors, the Supervisory Board shall coordinate the election, by simple majority of the Shareholders, the replacement of members of the Board of Directors from a list of candidates proposed by the Shareholders.

In the event of a legal entity being appointed as member of the Board of Directors, such legal entity shall appoint a permanent representative who will exercise the mandate in the name and on behalf of such legal entity. The legal entity may withdraw its representative only by appointing a successor at the same time.

In the event of a vacancy in the office of a member of the Board of Directors because of death, retirement or otherwise, this vacancy may be filled out on a temporary basis until the next meeting of the Supervisory Board, in compliance with the applicable legal provisions. If the Board of Directors has only one (1) member, in the event mentioned here above, the mandate may, until the consequent Supervisory Board meeting, be exercised by a member of the Supervisory Board to be appointed by the Supervisory Board. During this period, the mandate of the member of the Supervisory Board will remain suspended.

The Board of Directors will be responsible for the management and the administration of the Company in compliance with the Investment Policies and Restrictions as determined in Article 20 hereof. The members of the Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers expressly reserved by law or the Articles to the general meeting of Shareholders, to the Supervisory Board or the Advisory Committee (as defined in Article 19 below).

Art. 16. Board Meetings. The Board of Directors may choose a chairman from among its members that have been proposed by a Shareholder within the conditions set out in Article 15. It may choose a secretary, who needs not to be a director, who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The Investment Advisor (as referred to under Articles 19 hereof) can be invited as a non-voting member.

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

The Board of Directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such

appointments may be cancelled at any time by the Board of Directors. The officers need not be directors or Shareholders. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the Board of Directors.

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

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

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

Any director may participate in a meeting of the Board of Directors by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

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

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

Resolutions are taken by a Simple Majority Vote (for the avoidance of doubt, a decision taken with a present quorum of at least half of the members of the Board of Directors, and a majority vote of the members present or represented at the meeting). In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall not have a casting vote.

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

Art. 17. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the Investment Policies as determined in Article 20 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of Shareholders or Supervisory Board are in the competence of the Board of Directors.

Art. 18. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signature of any two directors, by the joint signature of any two officers of the Company or by the joint signatures of a director and an officer of the Company or of any person(s) to whom authority has been delegated in writing by the Board of Directors.

Art. 19. Delegation of Power and Advisory Committee. The Board of Directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, subdelegate their powers.

The Board of Directors may, as further set out in the Issue Document set up special committees in order to conduct certain tasks and functions expressly delegated to such committees.

The Board of Directors shall in any case set up an Advisory Committee. The Advisory Committee shall be composed of at least three (3) but not more than five (5) members appointed by the Board of Directors and approved by the Supervisory Board from a list of candidates proposed in accordance with the following rules:

- Class A Shareholders shall be entitled to nominate up to two (2) members
- KFW shall be entitled to nominate one (1) member
- International Finance Corporation shall be entitled to nominate one (1) member
- The Fund Advisor (referred to herebelow) shall be entitled to nominate one (1) member.

The Advisory Committee shall at any time be composed at least of three members, each nominated by respectively KFW, IFC and the Fund Advisor.

Observers who shall have the right to sit on the Advisory Committee may be appointed by the Board of Directors among the candidates proposed by the Shareholders. Observers have no voting right, but will receive the same information as the members of the Advisory Committee and will be invited to all the meetings of that Committee.

The Advisory Committee shall operate pursuant to the following provisions: (i) the Advisory Committee shall meet as often as is necessary to fulfil its functions but in any event no less than four (4) times per annum, (ii) decisions of the

Advisory Committee shall, unless otherwise provided for in these Articles or in the Issue Document, be taken by a Simple Majority Vote (for the avoidance of doubt, a decision taken with a present quorum of at least half of the members of the Advisory Committee, and a majority vote of the members present or represented at the meeting),(iii) the Advisory Committee shall elect a chairman among its members who shall have a casting vote in case of equal vote for and against a resolution, (iv) members of the Advisory Committee may participate in a meeting of the Advisory Committee by means of a conference telephone or similar communication equipment by means of which all individuals participating in the meeting can hear each other, and (v) any member may act at any meeting by appointing another member as his proxy in writing, by telegram, telex or telefax or any other similar means of communication, a copy being sufficient. A member may represent several of his colleagues.

The Advisory Committee will take no part in the management or control of the business or affairs of the Company. The Advisory Committee and the Advisory Committee members will not have any power or authority to act for or on behalf of the Company, and all investment decisions, as well as all responsibility for the management of the Company, will rest with the Board.

For the avoidance of doubt, the Advisory Committee will have no authority to make decisions in relation to the acquisition, operation or realisation of Investments generally, or an Investment specifically, except a right to veto investments and the creation of SPV proposed by the Investment Advisor, nor to act for, or on behalf of, or represent, the Company in any circumstances.

The Board and the Investment Adviser shall make available: (i) all information any member of the Advisory Committee reasonably requests to enable the members of the Advisory Committee to be, on a continuing basis, fully informed about the Company's activities; (ii) in a timely manner, all reports to Shareholders (iii) all information any member of the Advisory Committee reasonably requests relating to any transaction or other matter on which the Board or Investment Adviser seeks the Advisory Committee's opinion.

The Advisory Committee shall in particular be responsible, having taken into account, where applicable, the recommendation made by the Fund Advisor, for carrying out the following functions:

- Reviewing the pipeline of proposed investment transactions presented by the Investment Advisor before their submission to the Board of Directors,

- Directing all credit related questions to the Investment Advisor's internal credit committee,

- Reviewing any proposal to set-up SPV, and

- Reviewing with the Investment Advisor and proposing for approval to the Board of Directors the following policies: (A) cash management and investment policies; (B) the Company's Investment Guidelines as changed from time to time; (C) reserve guidelines and provisioning, (D) annual budget for the Company and (E) distribution policy.

The Company shall enter into an investment advisory agreement (the "Investment Advisory Agreement") with one investment advisor (the "Investment Advisor"), as further described in the Issue Document, who shall supply the Company with recommendations, advice and reports in connection with the management of the assets of the Company and shall advice and assist the Board of Directors as to the selection, implementation and monitoring of investments pursuant to these Articles, the Issue Document and the Investment Advisory Agreement.

The Investment Advisory Agreement may be terminated in the circumstances provided for in the Investment Advisory Agreement by decision of the Shareholders, upon proposal of the Supervisory Board, by Simple Majority Vote in case of termination for Cause (as such term is defined in the Investment Advisory Agreement,) or by Qualified Majority Vote in case of a Key Man Event (as such term is defined in the Investment Advisory Agreement).

Art. 20. Investment Policies and Restrictions. The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies, business practices, social and environmental risk management and anti-corruption guidelines and restrictions (the "Investment Policies") to be applied and the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations, these Articles and the Issue Document.

The Company is authorized to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the Issue Document of the Company, that all or part of the assets of the Company be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds.

Art. 21. Conflict of Interest. The Fund Advisor, the Custodian (referred to under Article 28 hereof), the administrative agent and their respective affiliates, directors, officers and Shareholders (for the purpose of this Article, collectively the «Parties») are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Company. These include the management of other funds, purchases and sales of securities, brokerage services, custodian and safekeeping services and serving as directors, officers, advisors or agents of other funds or other companies, including companies in which the Company may invest. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the relevant Parties shall notify the

Supervisory Board. The Supervisory Board shall resolve any conflict of interest fairly within reasonable time and in the interest of the Shareholders.

Special Committee:

In the event that a member of a special committee appointed by the Board of Directors has an interest conflicting with that of the Company in a matter which is subject to the special committee's approval, that member must make such interest known to the special committee and to the Supervisory Board.

This member must not deliberate or vote upon any such transaction. Any such transaction must be specifically reported at the next meeting of Shareholders before any other resolution is put to a vote.

Members of the Supervisory Board and of the Board of Directors and Officers of the Company

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

In the event that any member of the Supervisory Board, director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, such member of the Supervisory Board, director or officer shall make known to the Supervisory Board such opposite interest and shall not consider or vote on any such transaction, other than as described in the Issue Document or as determined by the Supervisory Board, and such transaction and such member's, director's or officer's interest therein shall be reported to the next succeeding general meeting of Shareholders.

The term «opposite interest», as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

Art. 22. Indemnification. The Company (out of its assets) shall indemnify any member of the Board of Directors or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been member of the Board of Directors or officer of the Company or, at its request, of any other Company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, wilful misconduct, fraud, bad faith or wilful and reckless disregard or from a criminal offence; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled. The Company (out of its assets) shall indemnify each member of the Supervisory Board and the Advisory Committee (and his heirs, executors and administrators) against all losses, costs, damages, charges or expenses (including reasonable legal expenses) incurred or suffered by him or them in connection with any claims (whether or not successful, compromised or settled), actions, liabilities, demands, proceedings or judgments which may be instituted, made, threatened, alleged, asserted or established in any jurisdiction against or otherwise involving him or them to which he or they may be made a party by reason of him or them being or having been member of the Supervisory Board or the Advisory Committee (as the case may be), except to the extent he or they shall be finally adjudged in such action, suit or proceeding to be liable for wilful misconduct, fraud, bad faith or wilful and reckless disregard or from a criminal offence. The foregoing right of indemnification shall not exclude other rights to which he may be entitled under any contract or general law."

Art. 23. Auditors. The accounting data related in the annual report of the Company shall be examined by an auditor («réviseur d'entreprises agréé») appointed by the general meeting of Shareholders and remunerated by the Company.

The auditor shall fulfill all duties prescribed by the 2007 Law.

Title IV - General meetings - Accounting Year - Distributions

Art. 24. General Meetings of Shareholders. The general meeting of Shareholders shall represent the entire body of Shareholders. Its resolutions shall be binding upon all the Shareholders regardless of the Class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of Shareholders shall meet upon call by the Board of Directors.

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

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting, on the third Thursday of the month of June at 2.30 pm (Luxembourg time).

If such day is not a Business Day, the annual general meeting shall be held on the next following Business Day.

Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Shareholders shall meet in person, by video conference or by conference call upon call by the Board of Directors pursuant to a notice setting forth the agenda sent at least fifteen days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders or at such other address previously indicated by the relevant Shareholder. A Shareholder participating to a meeting through video conference or by conference call shall, prior to such meeting, designate a proxyholder, who physically attends the meeting and confirms the votes cast by the Shareholder it represents. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board of Directors may prepare a supplementary agenda.

Given that all Shares are in registered form and if no publications are made, notices to Shareholders may be mailed by registered mail only.

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

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

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

Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders by giving a proxy to another person in writing or by cable, telex or facsimile transmission, who need not be a Shareholder and who may be a director of the Company.

Unless otherwise provided by law or herein, decisions shall be taken by the general meetings of Shareholders at Simple Majority Vote.

Art. 25. General Meetings of Shareholders in a Class of Shares. In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings for any matters which are specific to such Class.

The provisions of Article 24, paragraphs 2, 3, 7, 8, 9, 10 and 11 shall apply to such general meetings.

Each Share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who needs not be a Shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of Shareholders of a Class of Shares are passed by a simple majority vote of the Shareholders present or represented.

Art. 26. Accounting Year. The accounting year of the Company shall commence on the 1 st of January of each year and shall terminate on the 31 th of December of the same year.

Art. 27. Distributions and Payment waterfall - Allocation of Loss.

Investment Period Waterfall

During the Investment Period (as defined in the Issue Document), after paying the Direct Operating Expenses, the Investment Advisor fees, and after accruing for the incentive bonus (actual payment(s) made upon Board of Directors decision, approved by the Supervisory Board) and without taking into account the losses and/or the gains attributable to the Shares, the incoming cash of the Company will be allocated in the following order of priority:

- Payment to the holders of the Class A Shares of any previous shortfall in the cumulative dividends on the Class A Shares;

- payment of the target dividends (as foreseen in the Issue Document) to the holders of the Class A Shares;

- payment to the holders of the Class B Shares of any previous shortfall in the cumulative dividends on the Class B Shares;

- payment of the target dividends (as foreseen in the Issue Document) to the holders of the Class B Shares;

- allocation to the holders of the Class C Shares of any previous shortfall in the cumulative dividends on the Class C Shares;

- allocation of the target dividends (as foreseen in the Issue Document) to the holders of the Class C Shares;

- all residual incoming cash will be retained as accumulated earnings of the Company. Accumulated earnings may be reinvested and will serve as a first loss cushion.

Dividend amounts to all Share Classes shall be calculated twenty (20) Business Days prior to distribution and will be paid respectively allocated on a semi-annual basis. Dividends shall be paid or allocated to the respective Shares in a Class on a prorata basis of the Contributed Capital within such Class, as from each relevant Drawdown prorata over the relevant dividend period.

Company Re-Balancing Period Waterfall

Once a Company Re-balancing Event (as defined in the Issue Document) has been hit, all incoming cash will be allocated according to the following priority of payments, after payment of the Direct Operating Expenses the Investment Advisor

fees, and after accruing for the incentive bonus (actual payment(s) made upon Board of Directors decision, approved by the Supervisory Board):

- payment to the holders of Class A Shares of any previous shortfalls in the cumulative dividends on Class A Shares;
- payment of the target dividends (as foreseen in the Issue Document) to the holders of Class A Shares;
- payment to the holders of Class B Shares of any previous shortfalls in the cumulative dividends on Class B Shares;
- payment of the target dividend (as foreseen in the Issue Document) to the holders of Class B Shares;
- payment to the holders of Class A Shares and Class B Shares of their Contributed Capital (as defined in the Issue Document) until the net asset value of the Class A Shares and of the Class B Shares is reduced to fourty percent (40%) and thirty five percent (35%), respectively, of the total net asset value of the Company;
- Allocation to the holders of Class C Shares of any previous shortfalls in the cumulative dividends on Class C Shares;
- Allocation of the target dividends(as foreseen in the Issue Document) to the holders of Class C Shares;
- all residual incoming cash will be retained as accumulated earnings of the Company. Accumulated earnings may be reinvested and will serve as a first loss cushion provided the Investment Period (as defined in the Issue Document) has been resumed as provided for in the Issue Document.

Dividend amounts to all Share Classes shall be calculated twenty (20) Business Days prior to distribution and will be paid respectively allocated on a semi-annual basis. Dividends shall be paid or allocated to the respective Shares in a Class on a prorata basis of the Contributed Capital (as defined in the Issue Document) within such Class, as from each relevant Drawdown prorata over the relevant dividend period.

Scheduled Termination Waterfall

As from the beginning of the Termination Period (as defined in the Issue Document) and until the Company's term, all incoming cash will be allocated according to the following priority of payments, after payment of Direct Operating Expenses, the Investment Advisor fees, and after accruing for the incentive bonus (actual payment(s) made upon Board of Directors decision, approved by the Supervisory Board):

- payment to the holders of the Class A Shares of any previous shortfall in the cumulative dividends on the Class A Shares, on a prorata basis of the Contributed Capital (as defined in the Issue Document) within such Class;
- payment of the target dividends (as foreseen in the Issue Document) to the holders of the Class A Shares, on a prorata basis of the Contributed Capital (as defined in the Issue Document) within such Class;
- payment to the holders of Class B Shares of any previous shortfall in the cumulative dividends on the Class B Shares, on a prorata basis of the Contributed Capital (as defined in the Issue Document)within such Class;
- payment of the target dividends (as foreseen in the Issue Document) to the holders of the Class B Shares, on a prorata basis of the Contributed Capital (as defined in the Issue Document) within such Class;
- payment to the holders of Class A Shares and Class B Shares on a pro rata basis of their Contributed Capital (as defined in the Issue Document), until the remaining Contributed Capital of the Class A and Class B Shares is reduced to zero;
- allocation until the end of the Company's term to the holders of the Class C Shares of any previous shortfall in the cumulative dividends and target dividends (as foreseen in the Issue Document)to Class C Shares and of the repayment of the Contributed Capital (as defined in the Issue Document).

Thereafter, the balance of all the remaining residual or retained earnings of the Company shall be divided and paid pro rata to the Class B Shareholders and Investment Advisor in the respective ratio of eighty percent (80%) / twenty percent (20%).

Dividend amounts to all Share Classes shall be calculated twenty (20) Business Days prior to distribution and will be paid respectively allocated on a semi-annual basis. Dividends shall be paid or allocated to the respective Shares in a Class on a prorata basis of the Contributed Capital (as defined in the Issue Document) within such Class, as from each relevant Drawdown prorata over the relevant dividend period.

Should an Early Termination Event (as defined in the Issue Document) be hit during the Termination Period (as defined in the Issue Document), the priority payments will switch to the Early Termination Waterfall below.

Early Termination Waterfall

Once an Early Redemption Event (as defined in the Issue Document) has occurred, the Investment Period (as defined in the Issue Document) shall end and until the Company's term all incoming cash will be allocated according to the following priority of payments, after payment of the Direct Operating Expenses, the Investment Advisor fees, and after accruing for the incentive bonus (actual payment(s) made upon Board of Directors decision, approved by the Supervisory Board):

- payment to the holders of Class A Shares of any previous shortfalls in the cumulative dividends on Class A Shares;
- payment of target dividend (as foreseen in the Issue Document) to the holders of Class A Shares;
- repayment to the holders of Class A Shares of their Contributed Capita (as defined in the Issue Document)l;
- payment to the holders of Class B Shares of any previous shortfalls in the cumulative dividends on Class B Shares;
- payment of target dividend (as foreseen in the Issue Document) to the holders of Class B Shares;

- repayment to the holders of Class B Shares of their Contributed Capital (as defined in the Issue Document);

- allocation until the end of the Company's Term to the holders of the Class C Shares of any previous shortfall in the cumulative dividends and target dividends (as foreseen in the Issue Document) to Class C Shares and of the repayment of the Contributed Capital (as defined in the Issue Document).

The balance of all the remaining residual or retained earnings of the Company shall be divided and paid pro rata to the holders of the Class B Shares and Investment Advisor in the respective ratio of eighty percent (80%)/ twenty percent (20%).

Dividend amounts to all Share Classes shall be calculated twenty (20) Business Days prior to distribution and will be paid respectively allocated on a semi-annual basis. Dividends shall be paid or allocated to the respective Shares in a Class on a prorata basis of the Contributed Capital (as defined in the Issue Document) within such Class, as from each relevant Drawdown prorata over the relevant dividend period.

Allocation of loss

Losses due to any non-performance of the investments of the Company or to any other cause (including foreign exchange losses) shall be allocated in the following order of priority:

1. Allocation to the retained earnings as described under paragraph "Investment Period Waterfall' and "Company Re-Balancing Period Waterfall" above

2. Allocation to the capitalised dividends allocated to the Class C Shares

3. Allocation to the Class C Shares Contributed Capital (as defined in the Issue Document), on a non-pari passu basis, in accordance with the geographic origin of the losses as further described under article 6 above and in the Issue Document

4. Allocation to the Class B Shares Contributed Capital (as defined in the Issue Document) on a pari passu basis

5. Allocation to the Class A Shares Contributed Capital (as defined in the Issue Document) on a pari passu basis.

Title V - Final Provisions

Art. 28. Custodian. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector, as amended (herein referred to as the «Custodian»).

The Custodian shall fulfill the duties and responsibilities as provided for by the 2007 Law and the agreement entered into with the Company.

If the Custodian desires to retire, the Board of Directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The Board of Directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 29. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of Shareholders. At this meeting, on first call Shareholders who represent at least two-thirds of the share capital of the Company must be present or represented and the decision to dissolve the Company must be taken by at least two-thirds of the Shareholders present or represented. If the quorum requirement is not met, a second meeting may be convened. At this second meeting, Shareholders who represent at least half of the share capital of the Company must be present or represented and the decision to dissolve the Company must be taken by at least two-thirds of the Shareholders present or represented. If the quorum requirement is again not met, a third meeting may be convened. The third meeting shall validly deliberate regardless of the proportion of capital represented. At this third meeting, resolutions must still be carried by at least two-thirds of the votes of the Shareholders present or represented.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 6 hereof, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting of Shareholders whenever the share capital falls below one-fourth of the minimum capital set by Article 6 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided at the majority of one fourth of the Shares present and 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. 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 their compensation.

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

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

Art. 31. Amendments to the Articles of Incorporation. These Articles may be amended by a general meeting of Shareholders subject to the following quorum and majority requirements. The general meeting of Shareholders shall not validly deliberate unless at least 70% of the votes attached to the share capital is represented and the agenda indicates the proposed amendments to the Articles and the Shareholders have been provided with the complete text if the amendments at least fifteen (15) calendar days prior to such meeting. If the first of these conditions is not satisfied, a second meeting may be convened, by means of registered mails sent at least fifteen calendar days before the meeting date. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions concerning the Articles, in order to be adopted, must be carried by at least three-quarters of the votes validly cast.

Art. 32. Amendments to the Issue Document. Subject to the approval of the Supervisory Board, the Board of Directors is authorized to make material amendments to the provisions of the Issue Document, subject to compliance with the procedures set forth below, in compliance with the 2007 Law and provided it has obtained the approval of such amendments from Shareholders representing at least three quarters (3/4) of the votes attached to the share capital of the Company. Should such amendments be applicable only to specific Class(es) of Shares, the Board of Directors would be authorized to amend materially these provisions subject to compliance with the 2007 Law and provided it has obtained the approval on such amendments from Shareholders representing at least three quarters (3/4) of the votes attached to the share capital of each of the relevant Class(es) of Shares.

The Board of Directors shall send a notice to the relevant Shareholders indicating the contemplated amendments to the Issue Document. Subject to the approval of the CSSF, such changes shall become effective and the Issue Document will be amended accordingly within a two months period from the sending by registered mail of such notice to Shareholders, provided that Shareholders representing at least three quarters (3/4) of the votes attached to the share capital of the Company or Class, as the case may be, have communicated their approval of such amendments to the Board of Directors in writing within a one-month period after the sending of such notice to the relevant Shareholders. If Shareholders of the Company or the relevant Class, as applicable, have not responded affirmatively within such one-month period or have communicated their refusal to the Board of Directors for all or some of the contemplated amendments to the Issue Document, such Shareholders shall have the right to redeem their respective Shares, provided they notify the Board of Directors in writing, within such one-month period, of their desire to redeem their Shares. Such request for redemption must specify which amendments they object to and the number of Shares they wish to redeem. If one or several of such contemplated amendments are approved by the required supermajorities as set forth above, and approved by the CSSF, the Company shall redeem the relevant Shares of the objecting Shareholders in accordance with the following paragraph.

Such redemption of Shares will be made free of charge, at a price equal to the net asset value plus any accrued dividends, as of the Valuation Date which is not less than one hundred (100) calendar days after the end of such above-mentioned one month period. Such redemption amount will be paid within four (4) months after such Valuation Date.

The Board of Directors shall only authorize the redemption of Shares if no Shareholder would, following such redemption, hold more than twenty (20) percent of the total share capital of the Company. If, as a result of a contemplated amendment to the Issue Document being approved by the CSSF and by at least three quarters (3/4) of the votes attached to the share capital of the Company or Class, as the case may be, there are Shares which are requested to be redeemed by Shareholders, as described above, which would cause any Shareholder to hold more the twenty (20) percent of the total share capital of the Company, such contemplated amendments may not be implemented.

The foregoing procedures shall be applicable for material amendments to any of the following provisions of the Issue Document: (i) Mission Statement; (ii) Investment Objectives and Guidelines; (iii) Shares; (iv) Issue and Delivery of Shares; (v) Redemption of Shares; (vi) Conversion of Shares; (vii) Transfer of Shares; (viii) Payment Waterfall; (ix) Determination of Net Asset Value; (x) Management of the Company or (xi) Charges and Expenses.

In addition, the Board of Directors is also authorised to amend any other provision of the Issue Document, other than material amendments to the provisions listed above, provided such changes are not detrimental to the interests of the Shareholders of the Company or any Class as a whole, as the case may be. In such case, Shareholders will be informed thereof by registered mail and the Issue Document will be amended accordingly. For the avoidance of doubt Shareholders will not be offered the right to request the redemption of the Shares in these circumstances.

Subject to the approval of the CSSF and without prejudice to the provisions applicable to the amendments to the Articles, the Board of Directors is authorised to amend the Issue Document to conform to any amendments made to the Articles that are approved by the Shareholders in accordance with the provisions of Article 31 above.

In case any of the above amendments of the Issue Document entails an amendment of the Articles, such decision shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in Article 31 and in compliance with Luxembourg laws and regulations.

Art. 33. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Art. 34. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies and the 2007 Law as such laws have been or may be amended from time to time.

Art. 35. Definitions. The terms used in these Articles of incorporation shall be construed as indicated in the Issue Document, unless the context otherwise requires.

Transitional Dispositions

1) The first accounting year shall begin on the date of the formation of the Company and shall terminate on 31 th December 2012.

2) The first annual general meeting of Shareholders shall be held in 2013.

Subscription and Payment

The share capital of the Company is subscribed as follows:

BlueOrchard Finance SA, prenamed, subscribes for four hundred twenty thousands (0,420) of a Class B Share, resulting in a total payment of USD forty-two thousand (42.000);

Total: USD forty-two thousand (42.000) paid in for four hundred twenty thousands (0,420) of a Class B Share.

All the shares have been entirely paid-up in cash, so that the amount of USD forty-two thousand (42.000) is as of now available to the Company, as it has been justified to the undersigned notary.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26 of the law of August 10, 1915, on commercial companies, as amended, and expressly states that they have been fulfilled.

Expenses

The expenses, costs, fees or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately two thousand five hundred euro (EUR 2.500.-).

Extraordinary general meeting

Immediately after the incorporation of the Company, the abovenamed person, representing the entire subscribed capital and considering itself as duly convened, has immediately proceeded to an extraordinary general meeting. Having first verified that it was regularly constituted, the meeting took the following resolutions:

First resolution

The registered office of the Company shall be at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand-Duchy of Luxembourg.

Second resolution

The members of the Supervisory Board of the Company shall be the following persons:

- Claudia Arce, Director, South-Asia, Afghanistan, Pakistan, KfW Development Bank, born on 2 September 1967 in Schaffhausen (Switzerland), residing professionally in Frankfurt, Federal Republic of Germany.

- Rosy Khanna, Chief Investment Officer, International Finance Corporation, residing professionally in Washington DC, United States of America.

- Ernst Brugger, President, Sustainable Performance Group, born on 28 t September 1947, in Switzerland, residing professionally in Zürich, Switzerland.

The term of office of the members of the board of the Supervisory Board shall expire at the close of the annual general meeting of Shareholders approving the accounts as of 31 th December 2014.

Third resolution

The members of the Board of Directors of the Company shall be the following persons:

- Melchior de Muralt, Partner, De Pury Pictet Turrettini & Cie SA, born on 18 November 1960, in Switzerland, residing professionally in Geneva, Switerzland.

- Geert Roosen, CFO, BlueOrchard Finance SA, born on 16 August 1973, in Belgium; residing professionally Geneva, Switzerland.

- Anthony P. Moody, Independant, born on 16 May 1942, in the United Kingdom, residing professionally in Hong Kong.

The term of office of the members of the board of the Board of Directors shall expire at the close of the annual general meeting of Shareholders approving the accounts as of 31 December 2014.

Fourth resolution

The independent auditor for the Company shall be Ernst & Young S.A., société anonyme, with registered office at 7, rue Gabriel Lippmann, L-5365 Munsbach.

The term of office of the auditor shall expire at the close of the annual general meeting of Shareholders approving the accounts as of 31 December 2012.

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

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

Signé: A. CONTRERAS et J. BADEN.

Enregistré à Luxembourg A.C., le 29 juin 2012. LAC / 2012 / 30261. Reçu soixante quinze euros € 75,-

Le Receveur (signé): THILL.

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

Luxembourg, le 4 juillet 2012.

Référence de publication: 2012081342/1021.

(120114750) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juillet 2012.

Toro Capital I, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 143.280.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 21 juin 2012

Réélection de DELOITTE Audit S.à.r.l., 560 rue de Neudorf L-2220 Luxembourg en tant que Réviseur d'Entreprises pour un nouveau terme d'un an, expirant à l'Assemblée Générale Statutaire de 2013.

Certifié conforme et sincère

Pour TORO CAPITAL I

KREDIETRUST LUXEMBOURG S.A.

Référence de publication: 2012072664/14.

(120103700) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

M&N Schmitt Sàrl, Société à responsabilité limitée,

(anc. Schmitt-Security S.à r.l.).

Siège social: L-2132 Luxembourg, 18, avenue Marie-Thérèse.

R.C.S. Luxembourg B 115.308.

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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.

Luxembourg, le 19 juin 2012.

POUR COPIE CONFORME

Référence de publication: 2012073293/12.

(120103680) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

State Street Bank Luxembourg S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 32.771.

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Suite à l'assemblée générale, qui s'est tenue à Luxembourg le 25 avril 2012,

Ont été renommés en qualité d'administrateurs du conseil d'administration de la Société jusqu'à la prochaine assemblée générale ordinaire devant se tenir en 2013, les personnes suivantes:

- M. Joseph C. Antonellis, demeurant au 20 Churchill Place, Canary Wharf, Londres E14 5HJ Royaume-Uni;
- M. Timothy J. Caverly, demeurant au 49, avenue J.F. Kennedy, L-1855 Luxembourg;
- M. Martin F. Dobbins, demeurant au 49, avenue J.F. Kennedy L-1855 Luxembourg;
- M. Stefan Gavell, demeurant au 225, Franklin Street, MA 02101 Boston, USA;
- M. Stefan Gmür, demeurant au 59, Brienner Strasse, D-80333 Munich, Allemagne;

- M. David J. Gutschenritter, demeurant au 1, Lincoln Street, MA02111-2900 Boston, USA;

- M. Mark R. Keating, demeurant au 1, Lincoln Street, – MA02111-2900 Boston, USA;

- M. Giovanni Mancuso, demeurant au 49, avenue J.F. Kennedy, L-1855 Luxembourg;

- M. David C. Phelan, demeurant au 20, Churchill Place, Canary Wharf, Londres E14 5HJ Royaume-Uni;

- M. William Slattery, demeurant au 78, Sir John Rogerson's Quay, Dublin, Ireland.

Par ailleurs, est renommée réviseur d'entreprises jusqu'à la prochaine assemblée générale ordinaire devant se tenir en 2013:

Ernst & Young S.A, 7 Parc d'activité Syrdall L-5365 Luxembourg

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

Luxembourg, le 15 Juin 2012.

State Street Bank Luxembourg S.A.

Christophe Cormet / Grosshans Rainer

Vice President / Assistant Vice President

Référence de publication: 2012072642/28.

(120103693) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

Vasikka S.A., Société Anonyme.

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

R.C.S. Luxembourg B 68.379.

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Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire du 07 Juin 2012

L'Assemblée Générale accepte, à compter de ce jour, la démission d'un administrateur, à savoir:

- Van Lanschot Management S.A. avec siège social au sis route d'Arlon n° 106, 8210 Mamer (Luxembourg) immatriculée au Registre de Commerce et des Sociétés sous le n° B38.991.

Extrait sincère et conforme

Un mandataire

Référence de publication: 2012072682/13.

(120103698) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

Allbest S.A., Société Anonyme.

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 124.079.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 20 juin 2012

- le mandat de commissaire aux comptes de la société Triple A Consulting, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 61.417 et ayant son siège social à L-2156 Luxembourg, 2, Millegässel est reconduit pour 1 an jusqu'à l'assemblée générale statutaire de 2013.

Certifié sincère et conforme

ALLBEST S.A.

Référence de publication: 2012073452/13.

(120103762) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Boss Consulting SA, Société Anonyme.

R.C.S. Luxembourg B 116.976.

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La Fiduciaire Luxembourg Paris Genève S.A.R.L. (RCS n° B 84426) dénonce avec effet immédiat la domiciliation du siège social de la société BOSS CONSULTING S.A. (RCS n° B116976) au 31, Val Sainte Croix, L-1371 Luxembourg.

Luxembourg, le jeudi 21 juin 2012.

Référence de publication: 2012072831/9.

(120103694) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

Aerium Val Fleuri S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 114.915.

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For your information, please note that the Company's sole shareholder, Aerium FGG Properties S.à r.l. has (i) changed its corporate name into "Aerium IV Properties S.a r.l." and (ii) has transferred its registered office to 6A Route de Treves, L-2633 Senningerberg.

Please also note that Mr. Ely Michel Ruimy and Mr. Franck Ruimy, as managers of the Company reside professionally at 1 Knightsbridge, SW1X 7LX, London.

Traduction pour les besoins de l'enregistrement

A titre informatif, veuillez noter que l'associé unique de la Société, Aerium FGG Properties S.à r.l., a (i) changé sa dénomination sociale en «Aerium IV Properties S.à r.l.» et (ii) transféré son siège social à 6A Route de Trèves, L-2633 Senningerberg.

Veuillez également noter que M. Ely Michel Ruimy et M. Franck Ruimy en leur qualité de gérants de la Société, demeurent professionnellement à 1 Knightsbridge, SW1X 7LX, Londres.

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

Référence de publication: 2012072763/20.

(120103640) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

Ecres, Société Anonyme Soparfi.

Siège social: L-3895 Foetz, 1, rue de l'Industrie, Parc Ecostart.

R.C.S. Luxembourg B 54.107.

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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.

Luxembourg, le 21 juin 2012.

Pour copie conforme

Pour la société

Maître Carlo WERSANDT

Notaire

Référence de publication: 2012072934/14.

(120103603) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

Arcola SCI, Société Civile Immobilière.

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

R.C.S. Luxembourg E 924.

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Constatation de cession de parts sociales

Il résulte de conventions de cession de parts sociales, conclues sous-seing privé en date du 16 décembre 2011, et acceptées par le gérant au nom de la société, que le capital social de la société ARCOLA S.C.I. est réparti comme suit:

Monsieur Pasquale CORCELLI	
demeurant 60, rue des Muguets à L-2167 Luxembourg	399 parts sociales
DALCO S.A.	
avec siège social sis 2, rue des Gaulois à L-1648	
Luxembourg (RCS Luxembourg B 63.652)	1 part sociale
Total	400 parts sociales

Luxembourg, le 16 décembre 2011.

Pour extrait conforme

Pasquale CORCELLI

Gérant

Référence de publication: 2012073463/20.

(120103881) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

EMVF Lux Master, Société à responsabilité limitée.

Capital social: USD 20.000,00.

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 167.617.

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Par résolutions signées en date du 21 mars 2012, l'associé a pris les décisions suivantes:

- acceptation de la démission de Paulina Denis avec adresse professionnelle au 11-13, Boulevard de la Foire, L-1528 Luxembourg de son mandat de gérant B avec effet immédiat.

- nomination avec effet immédiat et pour une durée indéterminée de:

* John Brice avec adresse professionnelle au 12700, Whitewater Drive, MN 55343-9439 Minnetonka, USA, en qualité de gérant de catégorie B

* Peter Vorbrich avec adresse professionnelle au 12700, Whitewater Drive, MN 55343-9439 Minnetonka, USA, en qualité de gérant de catégorie B

* David Fry avec adresse professionnelle au 12700, Whitewater Drive, MN 55343-9439 Minnetonka, USA, en qualité de gérant de catégorie B

* Cécile Gadisseur, avec adresse professionnelle au 11-13, Boulevard de la Foire, L-1528 Luxembourg en qualité de gérant de catégorie A

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

Luxembourg, le 23 avril 2012.

Référence de publication: 2012072944/22.

(120103699) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

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

Capital social: EUR 17.500,00.

Siège social: L-1331 Luxembourg, 21, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 115.911.

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Extrait des résolutions prises par l'associé unique en date du 19 juin 2012

Conformément aux résolutions prises par l'associé unique, en date du 19 juin 2012, il a été décidé:

- De nommer, avec effet au 18 juin 2012, Madame Nadine Pereira, résidant professionnellement au 21 boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, au poste d'administrateur. Son mandat prendra fin lors de l'assemblée générale décidant de l'approbation des comptes au 31 décembre 2012.

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

Luxembourg, le 21 juin 2012.

Pour NAYHE S.à r.l.

Signatures

Référence de publication: 2012073196/17.

(120103610) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

Argos Investment Advisors (Luxembourg) S.A., Société Anonyme.

Siège social: L-1449 Luxembourg, 4, rue de l'Eau.

R.C.S. Luxembourg B 111.804.

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EXTRAIT

Il résulte du procès-verbal de l'Assemblée Générale Ordinaire des actionnaires de la Société qui s'est tenue en date du 30 décembre 2009 que l'Assemblée accepte la démission de M. Mikael Sandberg, avec adresse à The Ridge, London Road, GB-Petersfield GU31 5AJ, comme administrateur de la Société avec effet au 28 septembre 2009.

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

Argos Investment Advisors (Luxembourg) S.A.

Signature

Un mandataire

Référence de publication: 2012073465/15.

(120103714) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Art Bâti SCI, Société Civile Immobilière.

Siège social: L-5886 Alzingen, 496A, route de Thionville.

R.C.S. Luxembourg E 4.411.

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Suite à la cession de parts du 15.03.,

Madame SANTOS Angela cède ses parts à

Monsieur FERREIRA DOS SANTOS Agostinho.

À la suite de cette cession, les parts sociales représentant l'intégralité du capital de la société Art Bâti SCI sont reparties comme suit:

Monsieur FERREIRA DOS SANTOS Agostinho	50 parts
Monsieur ALMEIDA SANTOS Tiago	50 parts
Total:	100 parts

Alzingen, le 15.03.2012.

Référence de publication: 2012073362/16.

(120103720) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

Art Bâti SCI, Société Civile Immobilière.

R.C.S. Luxembourg E 4.411.

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Assemblée générale extraordinaire

Les associés:

1. Monsieur ALMEIDA SANTOS Tiago, demeurant à L-3397 Roeser,

2. Monsieur FERREIRA DOS SANTOS Agostinho, demeurant à L-5886 Alzingen,

Représentant l'intégralité du capital social, ont pris à l'unanimité des voix les décisions suivantes:

1. Est nommée gérant pour une durée indéterminée Monsieur FERREIRA DOS SANTOS Agostinho

2. La société sera dorénavant valablement être engagée que par la signature du gérant ceci en toutes circonstances.

Fait, le 15 mars 2012. Monsieur ALMEIDA SANTOS Tiago / Monsieur FERREIRA DOS SANTOS Agostinho.

Référence de publication: 2012073363/14.

(120103720) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

Maxalice S.A., Société Anonyme.

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

R.C.S. Luxembourg B 128.954.

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I. Extrait du Procès-verbal de l'Assemblée Générale Ordinaire tenue de façon exceptionnelle au siège social, le 15 juin 2012

5 ème Résolution:

Le mandat d'Administrateur délégué et le mandat de Président du Conseil d'Administration de la société CLAMAX SAS, les mandats d'Administrateurs de Monsieur Frédéric de Guitarre, de Madame Florence de Guitarre et de Monsieur Christophe Blondeau, ainsi que celui de Commissaire de la société HRT Révision S.A. étant arrivés à échéance à l'issue de la présente Assemblée, l'Assemblée Générale décide de renouveler avec effet immédiat le mandat d'Administrateur délégué de la société CLAMAX SAS (Président du Conseil), le mandat d'Administrateur de Monsieur Frédérice de Guitarre, de Madame Florence de Guitarre, de Monsieur Christophe Blondeau, ainsi que le mandat du Commissaire aux Comptes, la société HRT Révision S.A., pour une nouvelle période de six ans jusqu'à l'issue de l'Assemblée Générale Statutaire annuelle qui se tiendra en 2018.

II. Changements d'adresse

La Société a été informée des changements d'adresse de l'Administrateur Monsieur Christophe BLONDEAU et du commissaire aux comptes H.R.T. Révision S.A. ayant désormais leur adresse professionnelle au 163, rue du Kiem, L-8030 Strassen.

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

Pour MAXALICE S.A.

Signatures

Référence de publication: 2012073785/24.

(120103784) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Art-Bati Constructions S.à r.l., Société à responsabilité limitée.

Siège social: L-5886 Alzingen, 496A, route de Thionville.

R.C.S. Luxembourg B 85.655.

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Suite à l'assemblée générale du 15.03.2012,

Madame SANTOS Angela cède ses parts à Monsieur FERREIRA DOS SANTOS Agostinho.

Alzingen, le 15.03.2012. Signature.

Référence de publication: 2012073365/10.

(120103718) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

Plantations des Terres Rouges S.A., Société Anonyme.

Capital social: EUR 17.029.125,00.

Siège social: L-1724 Luxembourg, 43, boulevard du Prince Henri.

R.C.S. Luxembourg B 71.965.

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Extrait du procès-verbal de l'Assemblée Générale Ordinaire du 30 mai 2012

Constituée suivant acte reçu par Maître Jacques Delvaux, notaire de résidence à Luxembourg, le 21 septembre 1999, publié au Mémorial Recueil Spécial C- n° 948 du 10 décembre 1999.

Statuts modifiés suivant acte reçu par Me Jacques DELVAUX, notaire de résidence à Luxembourg, le 17 octobre 2000, publié au Mémorial C-n° 349 du 12 mai 2001.

Statuts modifiés suivant acte reçu par Me Jacques DELVAUX, notaire de résidence à Luxembourg, le 11 mars 2003, publié au Mémorial C-n° 452 du 25 avril 2003.

Statuts modifiés suivant reçu par Me Jacques DELVAUX, notaire de résidence à Luxembourg, le 26 Février 2008, publié au Mémorial C-n° 1019 du 24 avril 2008.

Cinquième résolution

L'Assemblée décide de renouveler, pour une durée de six ans venant à expiration au cours de l'Assemblée Générale annuelle de 2018, le mandat de M. Vincent Bolloré, né le 1 er avril 1952 à Boulogne-Billancourt (France), demeurant professionnellement à F-92800 Puteaux, 31/32, Quai de Dion Bouton, en qualité d'Administrateur.

Sixième résolution

L'Assemblée décide de renouveler, pour une durée de six ans venant à expiration au cours de l'Assemblée Générale annuelle de 2018, le mandat de M. Cédric de Bailliencourt, né le 10 juillet 1969 à Neuilly-sur-Seine (France), demeurant professionnellement à F-92800 Puteaux, 31/32, Quai de Dion Bouton, en qualité d'Administrateur.

Septième résolution

L'Assemblée décide de renouveler, pour une durée de six ans venant à expiration au cours de l'Assemblée Générale annuelle de 2018, le mandat de M. Hubert Fabri, né le 28 janvier 1952 à Uccle (Belgique), demeurant à CH-1201 Genève, 31, Quai du Mont Blanc, en qualité d'Administrateur.

Huitième résolution

L'Assemblée décide de renouveler, pour une durée de six ans venant à expiration au cours de l'Assemblée Générale annuelle de 2018, le mandat de M. Edouard de Ribes, né le 27 janvier 1923 à Paris (France), demeurant professionnellement à F-92800 Puteaux, 31/32, Quai de Dion Bouton, en qualité d'Administrateur.

Neuvième résolution

L'Assemblée décide de renouveler, pour une durée de six ans venant à expiration au cours de l'Assemblée Générale annuelle de 2018, le mandat de M. Pierre Lemaire, né le 10 février 1940 à Longlier (Belgique), demeurant à B-6760 Virton, 32, Rue Octave-Poncin, en qualité d'Administrateur.

Dixième résolution

L'Assemblée décide de renouveler, pour une durée de six ans venant à expiration au cours de l'Assemblée Générale annuelle de 2018, le mandat de la société Van Cauter-Snauwaert & Co Sarl, immatriculée au registre de commerce et des sociétés de Luxembourg sous le numéro B52610, 80, Rue des Romains, L-8041 Strassen, en qualité de Commissaire.

Pour extrait conforme
Cédric de Bailliencourt / Pierre Lemaire
Président du Conseil d'Administration / Administrateur

Référence de publication: 2012073845/44.

(120103927) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Promieso, Société Anonyme.

Siège social: L-6868 Wecker, 29, Duchscherstrooss.

R.C.S. Luxembourg B 138.778.

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Assemblée Générale Extraordinaire du 21 juillet 2010

Il résulte de l'assemblée générale extraordinaire de la société PROMIESO S.A., tenue au siège social en date du 21 juillet 2010, que les actionnaires ont pris à l'unanimité des voix, la résolution suivante:

1) Nomination au poste d'administrateur pour une période de trois ans (le mandat prendra fin à l'assemblée générale ordinaire qui se tiendra en 2013) de:

- Monsieur Edouard Beicht, demeurant à L-1211 Luxembourg, 99, Boulevard Baden-Powell.

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

PROMIESO S.A.

Référence de publication: 2012073852/15.

(120103727) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Art-Bâti Promotions Sàrl, Société à responsabilité limitée.

Siège social: L-5886 Alzingen, 496A, route de Thionville.

R.C.S. Luxembourg B 131.010.

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Suite à l'assemblée générale du 15.03.2012,

Madame SANTOS Angela cède ses parts à Monsieur FERREIRA DOS SANTOS Agostinho.

Les associés ont décidé que Mme SANTOS Angela reste gérante pour une durée indéterminée.

La société reste engagée par la seule signature de la gérante ceci en toutes circonstances.
Alzingen, le 15.03.2012.

Référence de publication: 2012073366/12.

(120103707) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

Vanel Components S.A., Société Anonyme (en liquidation).

Siège social: L-2227 Luxembourg, 16, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 100.450.

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LIQUIDATION JUDICIAIRE

Extrait

Par jugement du 14/06/2012, le tribunal d'arrondissement de et à Luxembourg siégeant en matière commerciale a déclaré dissoute et ordonné la liquidation de la société Vanel Components S.A., avec siège social à L-2227 Luxembourg, 16, Avenue de la Porte Neuve, de fait inconnue à cette adresse. Ce même jugement a nommé juge-commissaire Mme Anita Lecuit, juge au tribunal d'arrondissement de Luxembourg, et désigné comme liquidateur Maître Radia DOUKHI, avocat à la Cour, demeurant à Hesperange.

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

M ^{e} Radia DOUKHI.

Référence de publication: 2012073418/16.

(120103697) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

Volgograd S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 47, boulevard Royal.

R.C.S. Luxembourg B 100.732.

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LIQUIDATION JUDICIAIRE

Extrait

Par jugement du 14/06/2012, le tribunal d'arrondissement de et à Luxembourg siégeant en matière commerciale a déclaré dissoute et ordonné la liquidation de la société Volgograd S.A., avec siège social à L-2449 Luxembourg, 47, Boulevard Royal, de fait inconnue à cette adresse. Ce même jugement a nommé juge-commissaire Mme Anita Lecuit, juge au tribunal d'arrondissement de Luxembourg, et désigné comme liquidateur Maître Radia DOUKHI, avocat à la Cour, demeurant à Hesperange.

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

Me Radia DOUKHI.

Référence de publication: 2012073423/16.

(120103695) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juin 2012.

CLS Europe S.à r.l., Société à responsabilité limitée.

Siège social: L-1611 Luxembourg, 55, avenue de la Gare.

R.C.S. Luxembourg B 125.184.

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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.

Sandra Calvaruso.

Référence de publication: 2012073548/10.

(120103870) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Arlon Income Venture S.à r.l., Société à responsabilité limitée.

Capital social: EUR 121.900,00.

Siège social: L-1331 Luxembourg, 21, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 112.372.

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Extrait des résolutions prises par l'associé unique en date du 19 juin 2012

Conformément aux résolutions prises par l'associé unique, en date du 19 juin 2012, il a été décidé:

- De nommer, avec effet au 18 juin 2012, Madame Nadine Pereira, résidant professionnellement au 21 boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, au poste d'administrateur. Son mandat prendra fin lors de l'assemblée générale décidant de l'approbation des comptes au 31 décembre 2012.

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

Luxembourg, le 21 juin 2012.

Pour ARLON INCOME VENTURE S.à r.l.

Signatures

Référence de publication: 2012073435/17.

(120103666) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

ABP LUX S.A., Société Anonyme.

Siège social: L-1450 Luxembourg, 21, Côte d'Eich.

R.C.S. Luxembourg B 154.803.

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Extrait des résolutions prises par l'assemblée générale des actionnaires de la Société Le 14 juin 2012

Avis complémentaire a l'avis déposée le 20 juillet 2012 sous le numéro L120102081

L'assemblée générale des actionnaires de la Société tenue en date du 14 Juin 2012 prend acte de la démission de M. Sébastien VAILLE de ses fonctions d'administrateur-délégué de la Société avec effet au 29 mars 2012.

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

Référence de publication: 2012073440/12.

(120103787) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Capgemini Reinsurance Company, Société Anonyme.

Siège social: L-2220 Luxembourg, 534, rue de Neudorf.

R.C.S. Luxembourg B 24.867.

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Extrait du procès-verbal de l'Assemblée Générale Annuelle des actionnaires tenue à Luxembourg le 19 juin 2012

Quatrième résolution

L'Assemblée décide d'élire Administrateurs:

Monsieur Nicolas DUFOURCQ,

Monsieur Nicolas DU PELOUX DE SAINT-ROMAIN,

Monsieur Lambert SCHROEDER, adresse professionnelle 534, rue de Neudorf L-2220 Luxembourg

Leur mandat viendra à expiration à l'issue de l'Assemblée Générale Annuelle qui statuera sur les comptes de l'exercice 2012.

Cinquième résolution

L'Assemblée décide, conformément aux dispositions de l'article 100 de la loi modifiée du 6 décembre 1991, de nommer Réviseur Indépendant de la société:

KPMG Luxembourg S. à r.l.

9, Allée Scheffer

L-2520 LUXEMBOURG

dont le mandat viendra à expiration à l'issue de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice social 2012.

Pour la société CAPGEMINI REINSURANCE COMPANY
AON Insurance Managers (Luxembourg) S.A.

Référence de publication: 2012073509/25.

(120103817) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Angela & Antoine S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2314 Luxembourg, 2A, place de Paris.

R.C.S. Luxembourg B 156.794.

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EXTRAIT

Il résulte des décisions prises par l'assemblée générale extraordinaire des associés tenue en date du 14 mai 2012 que:

- la démission de Madame Adisa SKAPUR de son poste de gérante technique de la société est acceptée

- la démission de Monsieur Antoine CARATOZZOLO de son poste de gérant administratif de la société est acceptée

- Monsieur Antoine CARATOZZOLO, né le 3 juin 1970 à Fameck (France), demeurant 8, rue du Verger à L-2665 Luxembourg est nommé au poste de gérant technique de la société pour une durée indéterminée.

- Madame Angela GIANNOCCARO, née le 26 mai 1971 à Algrange (France), demeurant 45, rue Glesener à L-1631 Luxembourg est nommée au poste de gérante administrative de la société pour une durée indéterminée.

La société sera désormais valablement engagée en toutes circonstances par la signature conjointe des deux gérants.

Luxembourg, le 14 mai 2012.
Pour extrait conforme
Antoine CARATOZZOLO / Angela GIANNOCCARO
50 parts sociales / 50 parts sociales

Référence de publication: 2012073458/21.

(120103883) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

CZ Investments, Société Anonyme.

Siège social: L-4988 Sanem, 2, rue de la Fontaine.

R.C.S. Luxembourg B 129.607.

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CLÔTURE DE LIQUIDATION

Extrait du procès verbal de l'Assemblée Générale Extraordinaire, tenu à la date du 20 juin 2012 à 08 heures

Prononciation de la clôture de la liquidation de la société anonyme "CZ INVESTMENTS", (B 129 607) ayant son siège social à L-4988 Sanem, 2, rue de la Fontaine constituée suivant acte reçu de Maître Martine Schaeffer, en date du 8 juin 2007, publié au Mémorial C, Recueil Spécial des Sociétés et Associations numéro 1759 du 21 août 2007.

La société a été mise en liquidation suivant acte reçu de Maître Carlo Wersandt en date du 03 mai 2012, lequel n'a pas encore été encore publié au Mémorial C, Recueil Spécial des Sociétés et Associations.

Les livres et documents de la société seront conservés pendant une période de cinq ans suivant la clôture de la liquidation auprès de la société à responsabilité limitée UNCOS (B141 298), une société de droit luxembourgeois, ayant son siège social au L-1319 Luxembourg, 91, rue Cents, Grand-Duché de Luxembourg.

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

Luxembourg, le 20 juin 2012.

Référence de publication: 2012073564/19.

(120103759) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Carnaz Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 119.006.

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Extrait du procès-verbal de l'actionnaire unique tenue au siège social de la société le 28/05/2012 a 10.00 heures

L'Actionnaire unique décide de renommer les Administrateurs suivants:

- Monsieur Federigo Cannizzaro di Belmontino, né le 12 septembre 1964 à la Spezia Italie, résident professionnellement au 7, val Sainte Croix L-1371 Luxembourg

- Monsieur Jean Marc Debaty, né le 11 mars 1966 à Rocourt Belgique, résident professionnellement au 7, val Sainte Croix L-1371 Luxembourg

- Madame Angelina Scarcelli, née le 13 septembre 1975 à Thionville France, résidente professionnellement au 7, val Sainte Croix L-1371 Luxembourg

Est renommée Commissaire aux comptes:

Luxembourg International Consulting S.A. (interconsult) avec siège social à L-1371 Luxembourg - 7, Val Sainte-Croix.

Le mandat des Administrateurs et du Commissaire aux comptes prendra fin à l'issue de l'assemblée générale qui se tiendra en 2018.

Luxembourg, le 28/05/2012.

Pour extrait conforme

Signatures

L'agent domiciliataire

Référence de publication: 2012073512/23.

(120103747) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Chartis Luxembourg Financing Limited, Société à responsabilité limitée.

Capital social: GBP 43.596.247,08.

Siège de direction effectif: L-8070 Bertrange, 10B, rue des Mérovingiens (Zone Industrielle Bourmicht).

R.C.S. Luxembourg B 134.744.

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Extrait de la résolution prise par l'associé unique en date du 15 juin 2012

L'associé unique de la Société a pris acte et accepté la démission de Guy Harles de ses fonctions de gérant de la Société avec effet au 31 mars 2012.

L'associé unique de la société a décidé de remplacer le gérant démissionnaire par la personne suivante à compter du 15 juin 2012 et pour une durée indéterminée:

Alain Peigneux, ayant son adresse professionnelle à 283, route d'Arlon, L-8011 Strassen.

Ainsi, depuis le 15 juin 2012, le Conseil de gérance de la Société est composé de la manière suivante:

- Philippe Goutiere, gérant
- Ernest Claassen, gérant; et
- Alain Peigneux, gérant.

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

Luxembourg, le 20 juin 2012.
Philippe Goutière
Gérant

Référence de publication: 2012073517/22.
(120103761) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

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

Siège social: L-8070 Bertrange, 10B, rue des Mérovingiens.

R.C.S. Luxembourg B 97.199.

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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: 2012073558/9.
(120104554) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

CLdN Bulk I S.A., Société Anonyme.

Siège social: L-2519 Luxembourg, 3-7, rue Schiller.

R.C.S. Luxembourg B 160.578.

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Extrait des Résolutions prises lors de l'Assemblée Générale Ordinaire du 3 mai 2012

MM. Michel Jadot, Vivek Pathak et Paul Traen sont renommés administrateurs.
M. Jozef Adriaens est renommé au commissaire aux comptes.
Tous les mandats viendront à échéance lors de l'assemblée générale statutaire de 2013.

CERTIFIE CONFORME
Paul Traen / Michel Jadot
Administrateur / Administrateur

Référence de publication: 2012073542/14.
(120103822) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

CLdN Bulk II S.A., Société Anonyme.

Siège social: L-2519 Luxembourg, 3-7, rue Schiller.

R.C.S. Luxembourg B 160.577.

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Extrait des Résolutions prises lors de l'Assemblée Générale Ordinaire du 3 mai 2012

MM. Michel Jadot, Vivek Pathak et Paul Traen sont renommés administrateurs.
M. Jozef Adriaens est renommé au commissaire aux comptes.
Tous les mandats viendront à échéance lors de l'assemblée générale statutaire de 2013.

CERTIFIE CONFORME
Paul Traen / Michel Jadot
Administrateur / Administrateur

Référence de publication: 2012073544/14.
(120103820) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

CLS Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-1611 Luxembourg, 55, avenue de la Gare.

R.C.S. Luxembourg B 125.183.

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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.

Sandra Calvaruso.

Référence de publication: 2012073549/10.

(120103869) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

CLS Palisade S.à r.l., Société à responsabilité limitée.

Siège social: L-1611 Luxembourg, 55, avenue de la Gare.

R.C.S. Luxembourg B 125.155.

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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.

Sandra Calvaruso.

Référence de publication: 2012073550/10.

(120103868) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Hema S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 10.756.

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L'assemblée générale ordinaire tenue extraordinaire en date du 18 juin 2012 a ratifié la décision prise par le Conseil d'administration en date du 03 octobre 2011 de coopter Monsieur Cédric JAUQUET au poste d'administrateur de la société, en remplacement de Monsieur Guy KETTMANN. Le mandat de l'administrateur définitivement élu, s'achèvera avec ceux de ses collègues à l'issue de l'assemblée générale annuelle de 2018.

Cette même assemblée générale ordinaire tenue extraordinairement a renouvelé le mandat des Administrateurs M. Jean BODONI, 32, rue Mathias Goergen, L-8028 Strassen, et, M. Guy BAUMANN, ainsi que celui du Commissaire aux comptes AUDIT TRUST S.A., société anonyme, pour une durée de six ans. Les mandats des administrateurs et du commissaire aux comptes, s'achèveront à l'issue de l'assemblée générale annuelle de 2018.

Luxembourg, le 21 juin 2012.

Pour: HEMA S.A.

Société anonyme

Experta Luxembourg

Société anonyme

Référence de publication: 2012073676/20.

(120103855) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

CLS Sweden S.à r.l., Société à responsabilité limitée.

Siège social: L-1611 Luxembourg, 55, avenue de la Gare.

R.C.S. Luxembourg B 125.150.

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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.

Sandra Calvaruso.

Référence de publication: 2012073551/10.

(120103867) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Xeon Fund Sicav SIF S.A., Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 160.915.

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Société anonyme fondée le 12 Mai 2011 et publication dans le Mémorial C-N° 1088.

Extrait de l'assemblée générale tenue en date du 11 juin 2012

Il résulte de l'assemblée Générale Ordinaire les résolutions suivantes:

4 ème Résolution

Décision de renouveler les mandats de membres du conseil d'administration de M. Carlo Montagna, résident professionnellement 15 rue N.S. Pierret, L-2335 Luxembourg, de M. Declan O'Hannrachain, résident professionnellement 25A Boulevard Royal, L-2449 Luxembourg, et de M. Gerry Salucci résident professionnellement 25A Boulevard Royal, L-2449

Luxembourg, jusqu'à l'assemblée Générale qui se tiendra en 2018 et qui clôturera l'exercice financier au 31 décembre 2017.

5 ème Résolution

Décision de renouveler le mandat de l'auditeur PricewaterhouseCoopers, S.à r.l. (PWC), 400 route d'Esch, B.P. 1443, L-1014 Luxembourg, jusqu'à l'assemblée générale qui se tiendra en 2013 et qui clôturera l'exercice financier au 31 décembre 2012.

6 ème Résolution

Décision de transférer le siège social de la Société XEON FUND SICAV SIF S.A.du 3A, rue Guillaume Kroll, L-1882 Luxembourg au 25A, Boulevard Royal; L-2449 Luxembourg.

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

Luxembourg, le 21 juin 2012.
Certifié conforme et sincère
Paddock Fund Administration S.A.

Référence de publication: 2012074013/27.
(120103931) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Combolux S.A., Société Anonyme.

Siège social: L-9647 Doncols, 36, Bohey.
R.C.S. Luxembourg B 55.767.

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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.

Fiduciaire Internationale SA

Référence de publication: 2012073553/10.
(120104268) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Corinvest S.A., Société Anonyme.

Siège social: L-2430 Luxembourg, 20, rue Michel Rodange.
R.C.S. Luxembourg B 30.970.

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Le bilan au 31.12.2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 22 juin 2012.
Pour ordre
EUROPE FIDUCIAIRE (Luxembourg) S.A.
Boîte Postale 1307
L – 1013 Luxembourg

Référence de publication: 2012073555/14.
(120104726) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Corpequity Capital Sàrl, Société à responsabilité limitée de titrisation.

Siège social: L-1212 Luxembourg, 3, rue des Bains.
R.C.S. Luxembourg B 165.215.

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Extrait du procès-verbal de l'assemblée générale ordinaire des associés tenue le 7 juin 2012 au siège social de la société

Les mandats des gérants venant à échéance, l'assemblée décide de les réélire pour une durée indéterminée, comme suit:

Conseil de Gérance:

- Monsieur Massimiliano SELIZIATO, demeurant professionnellement au 5, Place du Théâtre, L-2613 Luxembourg, gérant;
- Monsieur Brunello DONATI, demeurant au 1, Riva Albertolli, CH-6900 Lugano, gérant;
- Monsieur Alessandro CUSUMANO, demeurant professionnellement au 5, Place du Théâtre, L-2613 Luxembourg, gérant.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 21 juin 2012.
Référence de publication: 2012073556/18.
(120103924) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Derca S.A., Société Anonyme.
Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.
R.C.S. Luxembourg B 62.037.

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EXTRAIT

Il résulte de la réunion du Conseil d'Administration tenue au siège social en date du 1 er juin 2012 que le siège social de la société a été transféré de son ancienne adresse au 26-28 rives de Clausen à L-2165 Luxembourg

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 1 er juin 2012.
Référence de publication: 2012073578/12.
(120103851) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Tri Aqua Holdings Sàrl, Société à responsabilité limitée.
Siège social: L-2163 Luxembourg, 20, avenue Monterey.
R.C.S. Luxembourg B 169.497.

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In the year two thousand twelve, on the 7 th day of June.
Before us Maître Cosita DELVAUX, notary residing in Redange-sur-Attert, Luxembourg.

THERE APPEARED:

CVC Infrastructure GP Limited, a limited company governed by the laws of Jersey and having its registered office at 22, Grenville Street, St. Helier, JE4 8PX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 100740.

Hereby represented by Mrs Caroline RONFORT, employee, residing in Luxembourg, by virtue of a proxy established on 7 th day of June, 2012.

The said proxy, signed "ne varietur' by the person appearing and the undersigned notary, will remain annexed to the present deed to be filed with the registration authorities.

Such appearing party, represented as stated hereabove, has requested the undersigned notary, to state as follows the articles of association of a private limited liability company (société à responsabilité limitée), which is hereby incorporated:

Art. 1. Corporate form. There is formed a private limited liability company ("société à responsabilité limitée") which will be governed by the laws pertaining to such an entity (hereafter the "Company"), and in particular the law dated 10 th August, 1915, on commercial companies, as amended (hereafter the "Law"), as well as by the articles of association (hereafter the "Articles"), which specify in the articles 6.1, 6.2, 6.5, 8 and 11.2 the exceptional rules applying to one member company.

Art. 2. Corporate object.

2.1 The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships.

2.2 The Company may borrow in any form and proceed to the issuance of bonds, without a public offer, which may be convertible and to the issuance of debentures.

2.3 The Company may grant loans or advance money by any means to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs (including shareholders or affiliated) (the "Group Companies") and render any assistance by way in particular of the granting of guarantees, collaterals, pledges, securities or otherwise and subordinate its claims in favour of third parties for the obligations of any such Group Companies.

2.4 In a general fashion it may grant assistance to affiliated companies, take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

2.5 The Company may further carry out any commercial, industrial or financial operations, as well as any transactions on real estate or on movable property.

2.6 The Company shall not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector.

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

Art. 4. Denomination. The Company will have the denomination "Tri Aqua Holdings Sàrl".

Art. 5. Registered office.

5.1 The registered office is established in Luxembourg-City.

5.2 It may be transferred to any other place 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 amendments to the Articles.

5.3 The address of the registered office may be transferred within the municipality by simple decision of the sole director (gérant) or in case of plurality of directors (gérants), by a decision of the board of directors (conseil de gérance).

5.4 The Company may have offices and branches, both in Luxembourg and abroad.

Art. 6. Share capital - Shares.

6.1 - Subscribed Share Capital

6.1.1 The Company's corporate capital is fixed at GBP 15,000.- (fifteen thousand Pounds sterling) represented by 1,500,000 (one million five hundred thousand) shares (parts sociales) of GBP 0.01 (one pence sterling) each, all fully subscribed and entirely paid up.

6.1.2 At the moment and as long as all the shares are held by only one shareholder, the Company is a one man company (société unipersonnelle) in the meaning of Article 179 (2) of the Law; In this contingency Articles 200-1 and 200-2, among others, will apply, this entailing that each decision of the single shareholder and each contract concluded between him and the Company represented by him shall have to be established in writing.

6.2 - Modification of Share Capital

The capital may be changed at any time by a decision of the single shareholder or by decision of the general shareholders' meeting, in accordance with Article 8 of these Articles and within the limits provided for by Article 199 of the Law.

6.3 - Profit Participation

Each share entitles to a fraction of the corporate assets and profits of the Company in direct proportion to the number of shares in existence.

6.4 - Indivisibility of Shares

Towards the Company, the Company's shares are indivisible, since only one owner is admitted per share. Co-owners have to appoint a sole person as their representative towards the Company.

6.5 - Transfer of Shares

6.5.1 In case of a single shareholder, the Company's shares held by the single shareholder are freely transferable.

6.5.2 In the case of plurality of shareholders, the shares held by each shareholder may be transferred in compliance with the requirements of Article 189 and 190 of the Law.

6.5.3 Shares may not be transferred inter vivos to non-shareholders unless shareholders representing at least three-quarters of the corporate share capital shall have agreed thereto in a general meeting.

6.5.4 Transfers of shares must be recorded by a notarial or private deed. Transfers shall not be valid vis-à-vis the Company or third parties until they shall have been notified to the Company or accepted by it in accordance with the provisions of Article 1690 of the Civil Code.

6.6 - Registration of shares

All shares are in registered form, in the name of a specific person, and recorded in the shareholders' register in accordance with Article 185 of the Law.

Art. 7. Management.

7.1 - Appointment and Removal

7.1.1 The Company is managed by a sole director (gérant) or more directors (gérants). If several directors (gérants) have been appointed, they will constitute a board of directors (conseil de gérance). The director(s) (gérant(s)) need not to be shareholder(s).

7.1.2 The director(s) (gérant(s)) is/are appointed by the general meeting of shareholders.

7.1.3 A director (gérant) may be dismissed ad nutum with or without cause and replaced at any time by resolution adopted by the shareholders.

7.1.4 The sole director (gérant) and each of the members of the board of directors (conseil de gérance) shall not be compensated for his/their services as director (gérant), unless otherwise resolved by the general meeting of shareholders. The Company shall reimburse any director (gérant) for reasonable expenses incurred in the carrying out of his office, including reasonable travel and living expenses incurred for attending meetings on the board, in case of plurality of directors (gérants).

7.2 - Powers

All powers not expressly reserved by Law or the present Articles to the general meeting of shareholders fall within the competence of the sole director (gérant), or in case of plurality of directors (gérants), of the board of directors (conseil de gérance).

7.3 - Representation and Signatory Power

7.3.1 In dealing with third parties as well as in justice, the sole director (gérant), or in case of plurality of directors (gérants), the board of directors (conseil de gérance) will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's objects and provided the terms of this Article 7.3 shall have been complied with.

7.3.2 The Company shall be bound by the sole signature of its sole director (gérant), and, in case of plurality of directors (gérants), by the joint signatures of any member of the board of directors (conseil de gérance).

7.3.3 The sole director (gérant), or in case of plurality of directors (gérants), the board of directors (conseil de gérance) may sub-delegate his/its powers for specific tasks to one or several ad hoc agents.

7.3.4 The sole director (gérant), or in case of plurality of directors (gérants), the board of directors (conseil de gérance) will determine this agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

7.4 - Chairman, Vice-Chairman, Secretary, Procedures

7.4.1 The board of directors (conseil de gérance) may choose among its members a chairman and a vice-chairman. It may also choose a secretary, who need not be a director (gérant) and who shall be responsible for keeping the minutes of the meeting of the board of directors and of the shareholders.

7.4.2 The resolutions of the board of directors (conseil de gérance) shall be recorded in the minutes, to be signed by the chairman and the secretary, or by a notary public, and recorded in the corporate book of the Company.

7.4.3 Copies or extracts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman, by the secretary or by any director (gérant).

7.4.4 The board of directors (conseil de gérance) can discuss or act validly only if at least a majority of the directors (gérants) is present or represented at the meeting of the board of directors (conseil de gérance).

7.4.5 In case of plurality of directors (gérants), resolutions shall be taken by a majority of the votes of the directors (gérants) present or represented at such meeting.

7.4.6 Any director (gérant) may act at any meeting of the board of directors (conseil de gérance) by appointing in writing another director (gérant) as his proxy. A director (gérant) may also appoint another director (gérant) to represent him by phone to be confirmed at a later stage.

7.4.7 Resolutions in writing approved and signed by all directors (gérants) shall have the same effect as resolutions passed at the directors' (gérants) meetings. Such approval may be in a single or in several separate documents.

7.4.8 Any and all directors (gérants) may participate in any meeting of the board of directors (conseil de gérance) by telephone or video conference call or by other similar means of communication allowing all the directors (gérants) taking part in the meeting to hear one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

7.5 - Liability of Directors (gérants)

Any director (gérant) assumes, by reason of his position, no personal liability in relation to any commitment validly made by him in the name of the Company.

Art. 8. General shareholders' meeting.

8.1 The single shareholder assumes all powers conferred to the general shareholders' meeting.

8.2 In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespectively of the number of shares he owns. Each shareholder shall dispose of a number of votes equal to the number of shares held by him. Collective decisions are only validly taken insofar as shareholders owning more than half of the share capital adopt them.

8.3 However, resolutions to alter the Articles, except in case of a change of nationality, which requires a unanimous vote, may only be adopted by the majority of the shareholders owning at least three quarter of the Company's share capital, subject to the provisions of the Law.

8.4 The holding of general shareholders' meetings shall not be mandatory where the number of members does not exceed twenty-five (25). In such case, each member shall receive the precise wording of the text of the resolutions or decisions to be adopted and shall give his vote in writing.

Art. 9. Annual general shareholders' meeting.

9.1 Where the number of shareholders exceeds twenty-five, an annual general meeting of shareholders shall be held, in accordance with Article 196 of the Law at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the 25 th day of the month of June, at 2.00 pm.

9.2 If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the sole director

(gérant), or in case of plurality of directors (gérants), the board of directors (conseil de gérance), exceptional circumstances so require.

Art. 10. Audit. Where the number of shareholders exceeds twenty-five, the operations of the Company shall be supervised by one or more statutory auditors in accordance with Article 200 of the Law who need not to be shareholder. If there is more than one statutory auditor, the statutory auditors shall act as a collegium and form the board of auditors.

Art. 11. Fiscal year - Annual accounts.

11.1 - Fiscal Year

The Company's fiscal year starts on the 1 st of January and ends on the 31 st of December of each year.

11.2 - Annual Accounts

11.2.1 At the end of each fiscal year, the sole director (gérant), or in case of plurality of directors (gérants), the board of directors (conseil de gérance) prepare an inventory, including an indication of the value of the Company's assets and liabilities, as well as the balance sheet and the profit and loss account in which the necessary depreciation charges must be made.

11.2.2 Each shareholder, either personally or through an appointed agent, may inspect, at the Company's registered office, the above inventory, balance sheet, profit and loss accounts and, as the case may be, the report of the statutory auditor(s) set-up in accordance with Article 200.

Art. 12. Distribution of profits.

12.1 The gross profit of the Company stated in the annual accounts, after deduction of general expenses, amortization and expenses represent the net profit.

12.2 An amount equal to five per cent (5%) of the net profits of the Company shall be allocated to a statutory reserve, until and as long as this reserve amounts to ten per cent (10%) of the Company's share capital.

12.3 The balance of the net profits may be distributed to the shareholder(s) commensurate to his/their share holding in the Company.

Art. 13. Dissolution - Liquidation.

13.1 The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the single shareholder or of one of the shareholders.

13.2 Except in the case of dissolution by court order, the dissolution of the Company may take place only pursuant to a decision adopted by the general meeting of shareholders in accordance with the conditions laid down for amendments to the Articles.

13.3 At the time of dissolution of the Company, the liquidation will be carried out by one or several liquidators, shareholders or not, appointed by the shareholders who shall determine their powers and remuneration.

Art. 14. Reference to the law. Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

Art. 15. Modification of articles. The Articles may be amended from time to time, and in case of plurality of shareholders, by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Transitional dispositions

The first fiscal year shall begin on the date of the formation of the Company and shall terminate on the 31 December 2012.

Subscription

The Articles having thus been established, the party appearing declares to subscribe the entire share capital as follows:

Subscriber	Number of shares	Subscribed amount	% of share capital
CVC Infrastructure GP Limited, prenamed	1,500,000	15,000	100%
TOTAL	1,500,000	15,000	100%

All the shares have been paid-up to the extent of one hundred percent (100%) by payment in cash, so that the amount of GBP 15,000.- (fifteen thousand Pounds sterling) is now available to the Company, evidence thereof having been given to the notary.

Estimate of costs

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its formation are estimated at approximately ONE THOUSAND TWO HUNDRED EURO (EUR 1.200,-)

Resolutions of the shareholder(s)

1. The Company will be administered by the following director(s) (gérants) for an undetermined period:

a. Mrs. Emanuela BRERO, private employee, born on 25 May 1970 in Bra (Italy) having her professional address at 20, avenue Monterey, L-2163 Luxembourg;

b. Mr. Manuel MOUGET, private employee, born on 6 January 1977 in Messancy (Belgium), having his professional address at 20, avenue Monterey, L-2163 Luxembourg; and

c. Mr. Raymond Anthony CLAMP, private employee, born on 4 June 1959 Wallington, Surrey, (United Kingdom) having his professional address at 111 Strand, WC2R 0AG, London, United-Kingdom.

2. The registered office of the Company shall be established at 20, avenue Monterey, L-2163 Luxembourg.

Declaration

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing party/parties, the present deed is worded in English followed by a French version. On request of the same appearing person(s) 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, on the day named at the beginning of this document.

The document having been read to the person(s) appearing, they signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille douze, le 7 e jour du mois de juin.

Par-devant Maître Cosita DELVAUX, notaire de résidence à Redange-sur-Attert, Luxembourg.

ONT COMPARU:

CVC Infrastructure GP Limited, une société à responsabilité limitée régie par les lois de Jersey ayant son siège social 22, Grenville Street, St. Helier, JE4 8PX, Jersey, Iles Anglo-Normandes et inscrite auprès du registre de Jersey sous le numéro 100740

Ci-après représentés par Mme Caroline RONFORT, employée, résidant à Luxembourg, en vertu d'une procuration sous seing privé donnée le 7e jour du mois de Juin.

Laquelle procuration restera, après avoir été signée "ne varietuf par le comparant et le notaire instrumentant, annexée aux présentes pour être formalisée avec elles.

Lequel comparant, représenté comme dit ci - avant, a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont il a arrêté les statuts comme suit:

Art. 1 er . Forme sociale. Il est formé une société à responsabilité limitée qui sera régie par les lois y relatives (ci-après la «Société»), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après la «Loi»"), ainsi que par les statuts de la Société (ci-après les «Statuts»), lesquels spécifient en leurs articles 6.1, 6.2, 6.5, 8 et 11.2, les règles exceptionnelles s'appliquant à la société à responsabilité limitée unipersonnelle.

Art. 2. Objet social.

2.1 L'objet de la Société est la prise de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères, l'acquisition par l'achat, la souscription ou de toute autre manière, ainsi que le transfert par vente, échange ou autre, d'actions, d'obligations, de reconnaissances de dettes, notes ou autres titres de quelque forme que ce soit, et la propriété, l'administration, le développement et la gestion de son portefeuille. La Société peut en outre prendre des participations dans des sociétés de personnes.

2.2 La Société peut emprunter sous toutes les formes et procéder à l'émission d'obligations qui pourront être convertibles (à condition que celle-ci ne soit pas publique) et à l'émission de reconnaissances de dettes.

2.3 La Société peut accorder des prêts ou avances par tous moyens à des sociétés ou autres entités dans lesquelles la Société a un intérêt ou qui font partie du groupe de sociétés auquel appartient la Société (y compris ses associés ou entités liées) (le «Sociétés du Groupe») et accorder tout concours par voie d'octroi de garanties, sûretés, nantissements, gages ou autres au profit de tiers pour les obligations desdites Sociétés du Groupe

2.4 D'une façon générale, elle peut accorder une assistance aux sociétés affiliées, prendre toutes mesures de contrôle et de supervision et accomplir toute opération qui pourrait être utile à l'accomplissement et au développement de son objet.

2.5 La Société pourra en outre effectuer toute opération commerciale, industrielle ou financière, ainsi que toute transaction sur des biens mobiliers ou immobiliers.

2.6 La Société n'entrera dans aucune opération qui pourrait l'amener à être engagée dans toute activité qui serait considérée comme une activité réglementée du secteur financier.

Art. 3. Durée. La Société est constituée pour une durée illimitée.

Art. 4. Dénomination. La Société aura la dénomination: «Tri Aqua Holdings Sàrl».

Art. 5. Siège social.

5.1 Le siège social est établi à Luxembourg-Ville.

5.2 Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale extraordinaire des associés délibérant comme en matière de modification des Statuts.

5.3 L'adresse du siège social peut être transférée à l'intérieur de la commune par simple décision du gérant unique ou en cas de pluralité de gérants, du conseil de gérance.

5.4 La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

Art. 6. Capital social - Parts sociales.

6.1 - Capital Souscrit et Libéré

6.1.1 Le capital social est fixé à 15.000,- GBP (quinze-mille Livres sterling) représenté par 1.500.000 (un million cinq cent mille) parts sociales d'une valeur nominale de 0.01 GBP (un pence sterling), toutes entièrement souscrites et libérées.

6.1.2 A partir du moment et aussi longtemps que toutes les parts sociales sont détenues par un seul associé, la Société est une société unipersonnelle au sens de l'article 179 (2) de la Loi; Dans la mesure où les articles 200-1 et 200-2 de la Loi trouvent à s'appliquer, chaque décision de l'associé unique et chaque contrat conclu entre lui et la Société représentée par lui sont inscrits sur un procès-verbal ou établis par écrit.

6.2 - Modification du Capital Social

Le capital social souscrit peut être modifié à tout moment par une décision de l'associé unique ou par une décision de l'assemblée générale des associés conformément à l'article 8 des présents Statuts et dans les limites prévues à l'article 199 de la Loi.

6.3 - Participation aux Profits

Chaque part sociale donne droit à une fraction des actifs et bénéfices de la Société, en proportion directe avec le nombre des parts sociales existantes.

6.4 - Indivisibilité des Parts Sociales

Envers la Société, les parts sociales sont indivisibles, de sorte qu'un seul propriétaire est admis par part sociale. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

6.5 - Transfert de Parts Sociales

6.5.1 Dans l'hypothèse où il n'y a qu'un seul associé, les parts sociales détenues par celui-ci sont librement transmissibles.

6.5.2 Dans l'hypothèse où il y a plusieurs associés, les parts sociales ne sont transmissibles que sous réserve du respect des dispositions prévues aux articles 189 et 190 de la Loi.

6.5.3 Les parts sociales ne peuvent être transmises inter vivos à des tiers non-associés qu'après approbation préalable en assemblée générale des associés représentant au moins trois quarts du capital social.

6.5.4 Les transferts de parts sociales doivent s'effectuer par un acte notarié ou un acte sous seing privé. Les transferts ne peuvent être opposables à l'égard de la Société ou des tiers qu'à partir du moment de leur notification à la Société ou de leur acceptation sur base des dispositions de l'article 1690 du Code Civil.

6.6 - Enregistrement des Parts Sociales

Toutes les parts sociales sont nominatives, au nom d'une personne déterminée et sont inscrites sur le registre des associés conformément à l'article 185 de la Loi.

Art. 7. Management.

7.1 - Nomination et Révocation

7.1.1 La Société est gérée par un gérant unique ou par plusieurs gérants. Si plusieurs gérants sont nommés, ils constitueront un conseil de gérance. Le(s) gérant(s) n'est/ne sont pas nécessairement associé(s).

7.1.2 Le(s) gérant(s) est/sont nommé(s) par l'assemblée générale des associés.

7.1.3 Un gérant pourra être révoqué ad nutum avec ou sans motif et remplacé à tout moment sur décision adoptée par les associés.

7.1.4 Le gérant unique et chacun des membres du conseil de gérance n'est ou ne seront pas rémunéré(s) pour ses/leurs services en tant que gérant, sauf s'il en est décidé autrement par l'assemblée générale des associés. La Société pourra rembourser tout gérant des dépenses raisonnables survenues lors de l'exécution de son mandat, y compris les dépenses raisonnables de voyage et de logement survenus lors de la participation à des réunions du conseil de gérance, en cas de pluralité de gérants.

7.2 - Pouvoirs

Tous les pouvoirs non expressément réservés par la Loi ou les présents Statuts à l'assemblée générale des associés relèvent de la compétence du gérant unique ou en cas de pluralité de gérants de la compétence du conseil de gérance.

7.3 - Représentation et Signature Autorisée

7.3.1 Dans les rapports avec les tiers et avec la justice, le gérant unique, et en cas de pluralité de gérants, le conseil de gérance aura tous pouvoirs pour agir au nom de la Société et pour effectuer et approuver tous actes et opérations conformément à l'objet social et sous réserve du respect des termes du présent article 7.3.

7.3.2 La Société est engagée par la seule signature du gérant unique et en cas de pluralité de gérants par la signature conjointe de deux membres du conseil de gérance.

7.3.3 Le gérant unique ou en cas de pluralité de gérants, le conseil de gérance pourra déléguer ses compétences pour des opérations spécifiques à un ou plusieurs mandataires ad hoc.

7.3.4 Le gérant unique ou en cas de pluralité de gérants, le conseil de gérance déterminera les responsabilités du mandataire et sa rémunération (si tel est le cas), la durée de la période de représentation et n'importe quelles autres conditions pertinentes de ce mandat.

7.4 - Président, Vice-Président, Secrétaire, Procédures

7.4.1 Le conseil de gérance peut choisir parmi ses membres un président et un vice-président. Il peut aussi désigner un secrétaire, gérant ou non, qui sera chargé de la tenue des procès-verbaux des réunions du conseil de gérance et des associés.

7.4.2 Les résolutions du conseil de gérance seront constatées par des procès-verbaux, qui, signés par le président et le secrétaire ou par un notaire, seront déposées dans les livres de la Société.

7.4.3 Les copies ou extraits de ces procès-verbaux qui pourraient être produits en justice ou autrement seront signés par le président, le secrétaire ou par un quelconque gérant.

7.4.4 Le conseil de gérance ne peut délibérer et agir valablement que si au moins la majorité des gérants est présente ou représentée à la réunion du conseil de gérance.

7.4.5 En cas de pluralité de gérants, les résolutions ne pourront être prises qu'à la majorité des voix exprimées par les gérants présents ou représentés à ladite réunion.

7.4.6 Tout gérant pourra agir à toute réunion du conseil de gérance en désignant par écrit un autre gérant comme son représentant. Un gérant pourra également désigner un autre gérant pour le représenter par téléphone, cela sera confirmé par écrit par la suite.

7.4.7 Une décision prise par écrit, approuvée et signée par tous les gérants, produira effet au même titre qu'une décision prise lors d'une réunion du conseil de gérance. Cette approbation peut résulter d'un seul ou de plusieurs documents distincts.

7.4.8 Chaque gérant et tous les gérants peuvent participer aux réunions du conseil de gérance par "conférence calf via téléphone ou vidéo ou par tout autre moyen similaire de communication ayant pour effet que tous les gérants participant au conseil puissent se comprendre mutuellement. Dans ce cas, le ou les gérants concernés seront censés avoir participé en personne à la réunion.

7.5 - Responsabilité des Gérants

Tout gérant ne contracte en raison de sa fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société.

Art. 8. Assemblée générale des associés.

8.1 L'associé unique exerce tous pouvoirs conférés à l'assemblée générale des associés.

8.2 En cas de pluralité d'associés, chaque associé peut prendre part aux décisions collectives, quel que soit le nombre de parts qu'il détient. Chaque associé possède un droit de vote en rapport avec le nombre des parts détenues par lui. Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par des associés détenant plus de la moitié du capital.

8.3 Toutefois, les résolutions modifiant les Statuts, sauf en cas de changement de nationalité de la Société et pour lequel un vote à l'unanimité des associés est exigé, ne peuvent être adoptées que par une majorité d'associés détenant au moins les trois quarts du capital social, conformément aux prescriptions de la Loi.

8.4 La tenue d'assemblées générales n'est pas obligatoire, quand le nombre des associés n'est pas supérieur à vingt-cinq (25). Dans ce cas, chaque associé recevra le texte des résolutions ou décisions à prendre expressément formulées et émettra son vote par écrit.

Art. 9. Assemblée générale annuelle des associés.

9.1 Si le nombre des associés est supérieur à vingt-cinq, une assemblée générale des associés doit être tenue, conformément à l'article 196 de la Loi, au siège social de la Société ou à tout autre endroit à Luxembourg tel que précisé dans la convocation de l'assemblée, le vingt-cinquième jour du mois de juin, à 14.00 heures.

9.2 Si ce jour devait être un jour non ouvrable à Luxembourg, l'assemblée générale devrait se tenir le jour ouvrable suivant. L'assemblée générale pourra se tenir à l'étranger, si de l'avis unanime et définitif du gérant unique ou en cas de pluralité du conseil de gérance, des circonstances exceptionnelles le requièrent.

Art. 10. Vérification des comptes. Si le nombre des associés est supérieur à vingt-cinq, les opérations de la Société sont contrôlées par un ou plusieurs commissaires aux comptes conformément à l'article 200 de la Loi, lequel ne requiert pas qu'il(s) soi(en)t associé(s). S'il y a plus d'un commissaire, les commissaires aux comptes doivent agir en collège et former le conseil de commissaires aux comptes.

Art. 11. Exercice social - Comptes annuels.

11.1 - Exercice Social

L'année sociale commence le premier janvier et se termine le trente et un décembre de chaque année.

11.2 - Comptes Annuels

11.2.1 A la fin de chaque exercice social, le gérant unique ou en cas de pluralité de gérants, le conseil de gérance dresse un inventaire (indiquant toutes les valeurs des actifs et des passifs de la Société) ainsi que le bilan, le compte de pertes et profits, lesquels apporteront les renseignements relatifs aux charges résultant des amortissements nécessaires.

11.2.2 Chaque associé pourra personnellement ou par le biais d'un agent nommé à cet effet, examiner, au siège social de la Société, l'inventaire susmentionné, le bilan, le compte de pertes et profits et le cas échéant le rapport du ou des commissaire(s) établi conformément à l'article 200 de la Loi.

Art. 12. Distribution des profits.

12.1 Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges, constituent le bénéfice net.

12.2 Sur le bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution d'un fonds de réserve jusqu'à, et aussi longtemps que celui-ci atteigne dix pour cent (10%) du capital social.

12.3 Le solde des bénéfices nets peut être distribué au(x) associé(s) en proportion de leur participation dans le capital de la Société.

Art. 13. Dissolution - Liquidation.

13.1 La Société ne sera pas dissoute par suite du décès, de la suspension des droits civils, de l'insolvabilité ou de la faillite de l'associé unique ou d'un des associés.

13.2 Sauf dans le cas d'une dissolution par décision judiciaire, la dissolution de la Société ne peut se faire que sur décision adoptée par l'assemblée générale des associés dans les conditions exigées pour la modification des Statuts.

13.3 Au moment de la dissolution de la Société, la liquidation sera effectuée par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui détermineront leurs pouvoirs et rémunération.

Art. 14. Référence à la loi. Pour tous les points non expressément prévus aux présents Statuts, il est fait référence aux dispositions de la Loi.

Art. 15. Modification des statuts. Les présents Statuts pourront être à tout moment modifiés par l'assemblée des associés selon le quorum et conditions de vote requis par les lois du Grand - Duché de Luxembourg.

Dispositions transitoires

Le premier exercice social débutera à la date de constitution et se terminera le 31 Décembre 2012.

Souscription

Les Statuts ainsi établis, la partie a comparu déclarent souscrire le capital comme suit:

Souscripteur	Nombre de parts sociales	Montant souscrit	% du capital social
CVC Infrastructure GP Limited, préqualifié	1.500.000	15.000	100%
TOTAL	1.500.000	15.000	100%

Toutes les parts ont été intégralement libérées par des versements en numéraire de sorte que le montant de 15.000 GBP (quinze mille Livres sterling) se trouve dès maintenant à la disposition de la Société, ce dont il a été justifié au notaire instrumentant.

Frais

Les frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution sont estimés à environ MILLE DEUX CENT EURO (EUR 1.200.-).

Résolution des associés

1. La Société est administrée par les gérants suivants pour une période indéterminée:

a. Mme Emanuela BRERO, employée privée, née le 25 mai 1970 en Bra (Italie) ayant son adresse professionnelle à 20, avenue Monterey, L-2163 Luxembourg;

b. Mr. Manuel MOUGET, employé privé, née le 6 Janvier 1977 à Messancy (Belgique), ayant son adresse professionnelle à 20, avenue Monterey, L-2163 Luxembourg; et

c. Mr Raymond Anthony CLAMP, employé privé, né le 4 juin 1959 à Wallington, Surrey, (Royaume-Uni), ayant son adresse professionnelle à 111 Strand, WC2R 0AG Londres, Royaume-Uni.

2. Le siège social de la Société est établi à 20, avenue Monterey, L-2163 Luxembourg.

Déclaration

Le notaire soussigné, qui comprend et parle la langue anglaise, constate que le(s) comparant(s) a/ont requis de documenter le présent acte en langue anglaise, suivi d'une version française. A la requête dudit/desdits comparant(s), en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

DONT ACTE, fait et passé à Luxembourg, à la date figurant en tête des présentes.

Et après lecture faite et interprétation donnée au(x) comparant(es), celui-ci/celles-ci a/ont signé le présent acte avec le notaire.

Signé: C. RONFORT, C. DELVAUX.

Enregistré à Redange/Attert, le 08 juin 2012. Relation: RED/2012/777. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): T. KIRSCH.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Redange-sur-Attert, le 13 juin 2012. Me Cosita DELVAUX.

Référence de publication: 2012071916/433.

(120102188) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2012.

Crédit Suisse (Luxembourg) S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 56, Grand-rue.

R.C.S. Luxembourg B 11.756.

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La Société a été constituée suivant acte reçu par Maître Charles-Henri Funck, notaire de résidence à Luxembourg, en date du 28 janvier 1974, publié au Mémorial C, Recueil des Sociétés et Associations n° 30 du 15 février 1974.

Les comptes annuels de la Société 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.

CREDIT SUISSE (LUXEMBOURG) S.A.
Signature

Référence de publication: 2012073557/14.

(120104116) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

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

Siège social: L-8070 Bertrange, 10B, rue des Mérovingiens.

R.C.S. Luxembourg B 97.199.

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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.

Référence de publication: 2012073559/9.

(120104684) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Crown York Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 72.822.

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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.

L'Agent domiciliataire

Référence de publication: 2012073560/10.

(120104096) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Europa Finanzen S.A., Société Anonyme.

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

R.C.S. Luxembourg B 124.154.

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Extrait de la résolution prise par l'associé unique le 20 juin 2012

L'Associé unique décide de renouveler le mandat des Administrateurs et du Commissaire aux comptes qui prendra fin à l'issue de l'Assemblée Générale Annuelle qui se tiendra en 2018.

Sont renommés Administrateurs:

M. Alexis Kamarowsky, Directeur de société, avec adresse professionnelle au 7, Val Sainte Croix à L-1371 Luxembourg;

M. Federigo Cannizzaro di Belmontino, Directeur de société, avec adresse professionnelle au 7, Val Sainte Croix à L-1371 Luxembourg;

M. Jean-Marc Debaty, Directeur de société, avec adresse professionnelle au 7, Val Sainte Croix à L-1371 Luxembourg;

Est renommée Commissaire aux comptes:

Luxembourg International Consulting SA. (Interconsult) avec siège social à L-1371 Luxembourg - 7, Val Sainte-Croix.

Luxembourg, le 20 juin 2012.

Pour extrait conforme

Signatures

L'agent domiciliataire

Référence de publication: 2012073600/21.

(120103748) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Media Properties S.à r.l., Société à responsabilité limitée.

Siège social: L-1543 Luxembourg, 45, boulevard Pierre Frieden.

R.C.S. Luxembourg B 40.261.

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EXTRAIT

Il résulte des délibérations et décisions de l'Assemblée générale ordinaire des actionnaires tenue au siège social le 15 Juin 2012, que:

L'Assemblée générale décide de renouveler les mandats des membres du Comité de gérance: Messieurs Elmar Heggen, Alain Berwick, Romain Mannelli, François Masquelier et Alain Flammang, ayant leur adresse professionnelle 45, boulevard Pierre Frieden L – 1543 Luxembourg, pour une durée de un an, se terminant à l'issue de l'Assemblée générale statuant sur les comptes 2012.

L'Assemblée générale décide de nommer la société Pricewaterhouse Coopers S.àr.l. établie et ayant son siège social à L-1014 Luxembourg, 400 route d'Esch, en qualité de Réviseur d'entreprises agréé pour une période d'un an se terminant à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2012.

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

Référence de publication: 2012073771/18.

(120103952) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2012.

Megafit SA, Société Anonyme.

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

R.C.S. Luxembourg B 85.282.

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Le bilan de la société au 31/12/2011 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.

Luxembourg.

Pour la société

Un mandataire

Référence de publication: 2012073790/12.

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