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° 2054 **20 août 2012**

SOMMAIRE

Acheron Portfolio Corporation (Luxembourg), Société Anonyme.

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

R.C.S. Luxembourg B 129.880.

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At the extraordinary shareholders' meeting held on July 27th, 2012 less than one half of the share capital of the Company was represented not meeting the requirements of article 67-1 (2) of the law of August 10th, 1915 on commercial companies as amended (the Company Law), thus the extraordinary shareholder's meeting could not validly deliberate on its agenda.

Out of forty-seven million four hundred forty-six thousand nine hundred forty-six (47,446,946) class A Shares only 17,400,043 class A shares were present or represented, out of seventeen million six hundred ninety-six thousand ninety-eight (17,696,098) class B Shares, only 5,280,019 class B shares were present or represented and none of the twenty-five thousand (25,000) class CA Shares and twenty-five thousand (25,000) class CB Shares were presented or represented, representing approximately 34.79 percent of the share capital of the Company.

As a consequence thereof, in accordance with the aforementioned article of the Company Law and art. 3 of the law of May 24, 2011 on the exercise of certain rights of shareholders in listed companies, the board of directors of the Company reconvenes you at the

EXTRAORDINARY GENERAL MEETING

of the Company at its registered office on *September 10, 2012* at 11:00 am (the Meeting) for the purpose of considering the same agenda:

Agenda:

1. Share capital decrease of the Company by an amount of two million six hundred thousand USD (USD 2,600,000) at nominal value from its current amount of sixty-five million one hundred ninety-three thousand forty-four USD (USD 65,193,044.-) to the amount of sixty-two million five hundred ninety-threse thousand forty-four USD (USD 62,593,044.-) by way of a cancellation of two million six hundred thousand (2,600,000) class B shares as distribution to the class B shareholders pursuant to realisation of assets for the same.
2. Acknowledgement of the board of director's report relating to the suppression of the preferential subscription right of the shareholders concerning the issuance of class CD shares of the Company.
3. Suppression of the preferential subscription right of shareholders in furtherance of item 2. above.
4. Creation of a class CD of shares in accordance with article 5 of the articles of association of the Company.
5. Share capital increase for an amount of one thousand US dollars (USD 1,000.-) from its current amount of sixty-two million five hundred ninety-three thousand forty-four USD (USD 62,593,044.-) to the amount of sixty-two million five hundred ninety-four thousand forty-four USD (USD 62,594,044.-) through the issuance of one thousand class CD shares with a nominal value of one USD (USD 1.-) each, all paid-up through a contribution in cash, without reserving a preferential subscription right to the existing shareholders.
6. Subsequent amendment of article 5 of the articles of incorporation of the Company which shall read as follows: "The subscribed capital is set at sixty-two million five hundred ninety-four thousand forty-four USD (USD 62,594,044.-) consisting of twenty-five thousand (25,000) class CA shares having a par value of one USD (USD 1.-) each, twenty-five thousand (25,000) class CB shares having a par value of one USD (USD 1.-) each, one thousand (1,000) class CD shares having a par value of one USD (USD 1.-) each, forty-seven million four hundred forty-six thousand nine hundred forty-six (47,446,946) class A shares having a par value of one USD (USD 1.-) each and fifteen million ninety-six thousand ninety-eight (15,096,098) class B Shares having a par value of one USD (USD 1.-) each. [...] The class CD shares are entitled to distributions in connection with the class D shares. [...]"
7. Renewal of the authorization given to the board of directors of the Company to issue shares and to grant options to subscribe for shares, to such persons and on such terms as it shall see fit and specifically to proceed to such issue without reserving for the existing shareholders a preferential right to subscribe to the shares issued for a period of 5 years as from the date of the Meeting for a maximum amount of five hundred million USD (USD 500,000,000.-) consisting of five hundred million (500,000,000) shares with a par value of one USD (USD 1.-) per share including the issued share capital.
8. Miscellaneous.

Total Voting Rights

The share capital of the Company is on the date hereof represented by 47,446,946 A Shares with a par value of US$ 1 each, 17,696,098 class B shares with a par value of US$ 1 each, 25,000 CA Shares with a par value of US$ 1 each and 25,000 CB Shares with a par value of US$ 1 each. The authorized share capital of the Company including the issued capital of the Company is set at US$ 500,000,000. The A Shares, B Shares and C Shares all carry voting rights in general meetings on an unrestricted "one share one vote" basis.

Right to participate to the Meeting

Any shareholder who holds one or more shares of the Company shall be admitted to the Meeting and may vote in person or by appointing in writing another person, who needs not be a shareholder, as its proxy. Any shareholder and/or proxyholder participating in the Meeting shall carry a valid proof of identity.

Procedures for attending and voting at the Meeting

a. Shareholders wishing to exercise their right to vote at the Meeting shall declare themselves not less than 14 days prior to the date of the Meeting (the Record Date) in the manner set forth hereunder:

Shareholders wishing to attend the Meeting in person:

- Any shareholder holding shares through fungible securities accounts (custodian banks) wishing to attend the Meeting in person must not later than 72 hours prior to the Meeting, deliver by fax (+352/26.33.42.52) with the original to follow by mail to the attention of Yves Mertz at the registered office of the Company located at 5, avenue Gaston Diderich, L-1420, Luxembourg, a certificate issued by the financial institution or professional depositary (custodian bank) holding such shares, evidencing deposit of the shares and certifying the number of shares recorded in the relevant account as of the Record Date.

- Any shareholder must in addition to the above, no later than 72 hours prior to the Meeting (i) have their custodian bank send SWIFT instruction to Clearstream / Euroclear and (ii) have a copy of said SWIFT instruction sent by their custodian bank to Banque Internationale à Luxembourg, Luxembourg (SWIFT code: BILLLULL), along with the attendance confirmation sent to Banque Internationale à Luxembourg to the attention of Biagio Grasso, by fax (+352/45.90.42.27) or e-mail (biagio.grasso@bil.com).

Certificates issued by financial institutions or professional depositaries (custodian banks) certifying the number of shares recorded in the relevant account as of a date other than the Record Date will not be accepted and such shareholders will not be admitted to the Meeting.

The shareholders may use only attendance confirmations provided by the Company.

Shareholders wishing to vote through proxy:

Proxies granted for the extraordinary general meeting of shareholders held on July 27th remain valid for the meeting to be held on September 10th, 2012. Shareholders wishing to maintain their proxies are exempt from the procedure described hereunder.

- Any shareholder holding shares through fungible securities accounts (custodian banks) wishing to vote through proxy at the Meeting must not later than 72 hours prior to the Meeting, deliver by fax (+352/26.33.42.52) with the original to follow by mail to the attention of Yves Mertz at the registered office of the Company located at 5, avenue Gaston Diderich, L-1420, Luxembourg, a certificate issued by the financial institution or professional depositary (custodian bank) holding such shares, evidencing deposit of the shares and certifying the number of shares recorded in the relevant account as of the Record Date.

- Any shareholder must no later than 72 prior to the Meeting (i) have their custodian bank send SWIFT instruction to Clearstream / Euroclear and (ii) have a copy of said SWIFT instruction sent by their custodian bank to Banque Internationale à Luxembourg, Luxembourg (SWIFT code: BILLLULL), along with the proxy sent to Banque Internationale à Luxembourg to the attention of Biagio Grasso, by fax (+352/45.90.42.27) or e-mail (biagio.grasso@bil.com) and to the Company to the attention of Yves Mertz, by fax (+352/26.33.42.52) or e-mail (yves.mertz@cerlux.eu) with the original to follow by mail to the attention of Yves Mertz at the registered office of the Company located at 5, avenue Gaston Diderich, L-1420, Luxembourg.

Certificates issued by financial institutions or professional depositaries (custodian banks) certifying the number of shares recorded in the relevant account as of a date other than the Record Date will not be accepted and such shareholders will not be admitted to the Meeting.

The shareholders may only use proxy provided by the Company.

b. Any shareholder of nominative shares having been duly registered in the shareholder's register of the Company is allowed to attend the Meeting upon presentation of a valid document evidencing its identity.

c. In the event of shares owned by a corporation or any other legal entity, individuals representing such entity who wish to attend the Meeting in person and vote at the Meeting on behalf of such entity, must present evidence of their authority to attend, and vote at, the Meeting by means of a proper document (such as a general or special power-of-attorney) issued by the relevant entity. A copy of such power of attorney or other proper document must be filed with the Company not later than 72 hours prior to the Meeting, at the Company's registered office in Luxembourg. The original documentation evidencing the authority to attend, and vote at, the Meeting, or a notarized and legalized copy thereof, must be presented at the Meeting.

d. Pursuant to the Company's articles of association, resolutions at the Meeting will be passed by a majority of at least two-thirds of the votes cast, regardless of the proportion of the capital represented.

Copies of the convening notice, proxy and attendance confirmation, the board of director's report resolving on the suppression of the preferential subscription right to shareholders concerning the issuance of class CD shares of the

Company are available on our website at http:// www.acheronportfolio.lu/ or at the free disposal of the shareholders at registered office of the Company.

Luxembourg, August 10th, 2012.

For and on behalf of the board of directors of the Company

Director / Director

Référence de publication: 2012106596/755/119.

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

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 30.186.

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Messieurs les actionnaires sont convoqués par le présent avis à une

ASSEMBLEE GENERALE

qui aura lieu le mardi *10 septembre 2012* à 16.00 heures à Luxembourg, 16, Allée Marconi, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire.
2. Approbation des Comptes Annuels au 31 décembre 2011 et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire.
4. Nominations statutaires.
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2012106597/504/16.

Aktiva Fonder Sicav, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 155.251.

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As the quorum was not reached at the extraordinary general meeting of 31 July 2012, the Board of Directors is pleased to convene the shareholders of AKTIVA FONDER SICAV to attend the

EXTRAORDINARY GENERAL MEETING

to be held at the registered office of the SICAV on *5 September 2012* at 10.45 a.m. (the "Meeting") with the following agenda:

Agenda:

- Amendment of the articles of association of the SICAV with regards to the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and implementing the Directive 2009/65/EC
- Rewriting of the articles of association of the SICAV

Shareholders are advised that no quorum is required by the Meeting for deliberations to be valid. Resolutions can only be validly passed if carried by at least two-thirds of the votes. Proxies are available free of charge at the registered office of the SICAV. Shareholders who wish to attend the Meeting must inform the Board of Directors (Fax nr: +352 49 924 2501 -ifs.fds@bdl.lu) at least five calendar days prior to the Meeting.

Shareholders may consult the draft updated prospectus and articles of association with the registered office of the SICAV or Banque de Luxembourg (14, boulevard Royal, L-2449 Luxembourg).

Référence de publication: 2012099358/755/21.

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

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

R.C.S. Luxembourg B 132.777.

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Die Aktionäre des Generations Global Growth werden hiermit zu einer

ORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am *29. August 2012* um 11.00 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Wirtschaftsprüfers

2. Billigung der Bilanz zum 31. März 2012 sowie der Gewinn- und Verlustrechnung für das am 31. März 2012 abgelaufene Geschäftsjahr
3. Entlastung der Verwaltungsratsmitglieder
4. Wahl oder Wiederwahl der Verwaltungsratsmitglieder und des Wirtschaftsprüfers bis zur nächsten Ordentlichen Generalversammlung
5. Verwendung der Erträge
6. Verschiedenes

Die Punkte auf der Tagesordnung unterliegen keiner Anwesenheitsbedingung und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen gefasst. Grundlage für die Beschlussmehrheit sind die am fünften Tag vor der Ordentlichen Generalversammlung (Stichtag) im Umlauf befindlichen Aktien, gem. Art. 26 des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen.

Aktionäre, die ihren Aktienbestand in einem Depot bei einer Bank unterhalten, werden gebeten ihre Depotbank mit der Übersendung einer Depotbestandsbescheinigung, die bestätigt, dass die Aktien bis nach der Generalversammlung gesperrt gehalten werden, an die Gesellschaft zu beauftragen. Die Depotbestandsbescheinigung muss der Gesellschaft fünf Tage vor der Generalversammlung vorliegen.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle des Generations Global Growth (DZ PRIVATBANK S.A.) unter Telefon 00352/44903-4025, Fax 00352/44903-4506 oder E-Mail directors-office@dz-privatbank.com angefordert werden.

Der Verwaltungsrat.

Référence de publication: 2012101956/31.

Tlux Participations S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R.C.S. Luxembourg B 105.278.

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Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des Actionnaires qui aura lieu au 17, rue Beaumont, L-1219, Luxembourg, le *29 août 2012* à 9 heures 30, pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration et son approbation.
2. Lecture du rapport du Commissaire aux comptes.
3. Approbation des bilans, comptes de pertes et profits et affectation des résultats au 31 décembre 2011.
4. Décharge aux administrateurs et au commissaire.
5. Nominations statutaires.
6. Divers.

Référence de publication: 2012101960/17.

Mercurion Asia Fund, Société d'Investissement à Capital Variable (en liquidation).

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

R.C.S. Luxembourg B 55.708.

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The major shareholder of MERCURION ASIA FUND ("the Fund") representing 61.211% of the total issued shares requested the Liquidator in a letter dated 17 July 2012 to convene an Extraordinary General Meeting pursuant to Article 70 of the Law of August 1915, with the agenda set forth below.

Consequently, in our capacity as the Liquidator of the Fund, we hereby convene you to an

EXTRAORDINARY GENERAL MEETING

of Shareholders of MERCURION ASIA FUND (in liquidation) to be an held at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg on *29 August 2012* at 5.00 p.m. and which shall deliberate upon the following agenda:

Agenda:

a. To vote for granting the option to each shareholder to receive their distribution in the form of stocks and shares (in kind) on a pro-rata basis in the portfolio.
b. To vote that shareholders that do not express any preference shall receive their payment of the liquidation proceeds in cash.
c. To vote to engage Mrs Margaret Chin-Wolf, former Director of the Fund, to continue to provide investment management advice to the Fund.

d. To vote that any additional costs related to the distribution in kind, including costs due to this EGM, be borne only by the shareholders who subscribe to option (a).
e. To vote for the appointment of KPMG Luxembourg S.à.r.l., current auditor of the Fund, as auditor to the liquidation.
f. To vote for granting full power to the liquidator to determine the number of shares to be distributed in kind and avoid distribution of odd lots of shares.

In order for the meeting to validly deliberate on the resolutions of the agenda, a quorum of 50% of the shares of the Company in issue is required. If the quorum is not reached a second meeting will be convened to resolve on the same agenda. There is no quorum required for this reconvened meeting and resolutions will be passed subject to a simple majority.

Shareholders may vote in person or by proxy.

Proxy Forms are available at RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg (Tel: +352 2605 4518 / Fax: +352 2460 3331).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken you should consult your stockbroker, bank, manager, solicitor, accountant, relationship manager or other professional adviser immediately.

For MERCURION ASIA FUND (in liquidation)

The Liquidator

Deloitte Tax & Consulting

Référence de publication: 2012103205/755/38.

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

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

R.C.S. Luxembourg B 137.245.

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

JÄHRLICHE ORDENTLICHE GENERALVERSAMMLUNG

der Aktionäre am *29. August 2012* um 15.00 Uhr am Sitz der Gesellschaft, 1C, rue Gabriel Lippmann, L-5365 Munsbach, Luxemburg, statt.

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers.
2. Genehmigung der vom Verwaltungsrat vorgelegten Bilanz sowie der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 01. April 2011 bis zum 31. März 2012.
3. Verwendung des Jahresergebnisses.
4. Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers.
5. Ernennung der Verwaltungsratsmitglieder bis zum Ablauf der ordentlichen Gesellschafterversammlung des Jahres 2013.
6. Ernennung des Abschlussprüfers bis zum Ablauf der ordentlichen Gesellschafterversammlung des Jahres 2013.
7. Verschiedenes.

Die Zulassung zur Generalversammlung setzt voraus, dass die entsprechenden Inhaberaktien vorgelegt werden oder die Aktien bis spätestens zum 23. August 2012 bei einer Bank gesperrt werden. Eine Bestätigung der Bank über die Sperrung der Aktien genügt als Nachweis über die erfolgte Sperrung.

Munsbach, im August 2012. *Der Verwaltungsrat der Gesellschaft .*

Référence de publication: 2012103216/2501/25.

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

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

R.C.S. Luxembourg B 143.368.

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Der Verwaltungsrat hat beschlossen, am *29. August 2012* um 10.30 Uhr in 8, rue Lou Hemmer, L-1748 Findel-Golf,

die ORDENTLICHE GENERALVERSAMMLUNG

der Aktionäre mit folgender Tagesordnung einzuberufen:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers.
2. Genehmigung der vom Verwaltungsrat vorgelegten Bilanz und der Gewinn- und Verlustrechnung zum 31. Mai 2012.
3. Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers.

4. Zusammensetzung des Verwaltungsrates und Dauer der Mandate.
   a) Annahme des Rücktrittsgesuches des Herrn Thies Clemenz zum 9. Juli 2012.
   b) Die Ernennung eines neuen Verwaltungsratsmitglieds, für die vakante Stelle des Herrn Thies Clemenz, wird auf der nächsten außerordentlichen Generalversammlung beschlossen.
5. Erneuerung des Mandats des Abschlussprüfers bis zur nächsten ordentlichen Gesellschafterversammlung.
6. Verwendung des Jahresergebnisses.
7. Verschiedenes.

An der Generalversammlung kann jeder Aktionär - persönlich oder durch einen schriftlich Bevollmächtigten - teilnehmen, der seine Aktien spätestens am Freitag, den 24. August 2012 am Gesellschaftssitz oder bei der HSBC Trinkaus & Burkhardt (International) SA, Luxemburg, hinterlegt und bis zum Ende der Generalversammlung dort belässt. Jeder Aktionär, der diese Voraussetzung erfüllt, erhält eine Eintrittskarte zur Generalversammlung.

Der Verwaltungsrat.

Référence de publication: 2012103623/755/25.

UBS (Lux) Money Market Invest, Fonds Commun de Placement.

Die konsolidierten Vertragsbedingungen des Fonds UBS (Lux) Money Market Invest, welche von der UBS Fund Management (Luxembourg) S.A. verwaltet werden und Teil I des Gesetzes vom 17. Dezember 2010 unterliegen, wurden am 25. Juni 2012 am Handels- und Gesellschaftsregister Luxemburg hinterlegt und treten am 1. Juli 2012 in Kraft.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

UBS Fund Management (Luxembourg) S.A.
Christel Müller / Gilbert Schintgen
Executive Director / Managing Director

Référence de publication: 2012075254/12.

(120105779) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2012.

UBS (Lux) Institutional Fund, Fonds Commun de Placement.

Die konsolidierten Vertragsbedingungen des Fonds UBS (Lux) Institutional Fund, welche von der UBS Fund Management (Luxembourg) S.A. verwaltet werden und Teil I des Gesetzes vom 17. Dezember 2010 unterliegen, wurden beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

UBS Fund Management (Luxembourg) S.A.
Christel Müller / Gilbert Schintgen
Executive Director / Managing Director

Référence de publication: 2012075255/12.

(120105780) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2012.

Focused Fund, Fonds Commun de Placement.

Die konsolidierten Vertragsbedingungen des Fonds Focused Fund, welche von der UBS Fund Management (Luxembourg) S.A. verwaltet werden und Teil I des Gesetzes vom 17. Dezember 2010 unterliegen, wurden beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

UBS Fund Management (Luxembourg) S.A.
Christel Müller / Gilbert Schintgen
Executive Director / Managing Director

Référence de publication: 2012075862/12.

(120106779) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 juin 2012.

BNP Paribas Islamic Fund, Fonds Commun de Placement.

Le Règlement de Gestion du Fonds Commun de Placement BNP PARIBAS ISLAMIC FUND 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 27 juin 2012.

Pour BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG S.A.

Référence de publication: 2012076015/11.

(120107572) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juin 2012.

Commerzbank Rohstoff Strategie, Fonds Commun de Placement.

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Le règlement de gestion coordonné 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.

Commerz Funds Solutions S.A.
Mathias Turra / Dietmar Kusch

Référence de publication: 2012076760/9.

(120108967) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juin 2012.

Selection Market Neutral SI, Fonds Commun de Placement.

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Die Änderungsvereinbarung betreffend das Verwaltungsreglement des Fonds Selection Market Neutral ^{SI} , in Kraft getreten am 13. August 2012, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 20. August 2012.
Structured Invest S.A.
Silvia Mayers / Maren Hermesdorf

Référence de publication: 2012078964/11.

(120111701) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2012.

Kommunal und Stiftungsfonds Defensiv, Fonds Commun de Placement.

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Die Änderungsvereinbarung betreffend das Verwaltungsreglement des Fonds Kommunal- und Stiftungsfonds Defensiv, in Kraft getreten am 13. August 2012, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 20. August 2012.
Structured Invest S.A.
Silvia Mayers / Maren Hermesdorf

Référence de publication: 2012078965/11.

(120111702) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2012.

OptiTrend Balance, Fonds Commun de Placement.

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Das Verwaltungsreglement und das Sonderreglement des Fonds Opti Trend Balance, in Kraft getreten am 13. August 2012, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 20. August 2012.
Structured Invest S.A.
Silvia Mayers / Maren Hermesdorf

Référence de publication: 2012080745/11.

(120113941) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

H & A Global Macro, Fonds Commun de Placement.

R.C.S. Luxembourg B 31.093.

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Für den Fonds gilt das Verwaltungsreglement, welches am 23. Juli 2012 in Kraft tritt. Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 23. Juli 2012

Hauck & Aufhäuser Investment Gesellschaft S.A.

Unterschriften

Référence de publication: 2012089212/12.

(120125744) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

REDL I S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 170.352.

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STATUTS

L'an deux mille douze, le vingt-neuvième jour du mois de juin.

Par-devant Maître Henri Hellinckx, notaire résidant à Luxembourg.

A comparu:

La société anonyme de droit suisse «GeFiswiss SA», sise à 24, Avenue Mon-Repos, CH-1005 Lausanne et représentée par Messieurs Boris Clivaz, et Michel Rossellat, en leur qualité d'administrateurs de la société susmentionnée, tous deux domiciliés professionnellement à Lausanne (Suisse).

La partie comparante, ès qualité qu'elle agit, a requis le notaire instrumentant de dresser acte constitutif d'une société à responsabilité limitée dont elle a arrêté les statuts comme suit:

Art. 1 er . Dénomination. Il est établi une société à responsabilité limitée sous la dénomination «REDL I S.à r.l.», ci-après dénommée la «Société».

Art. 2. Siège social. Le siège social de la Société est sis à Hesperange, Grand-Duché de Luxembourg.

Par résolution du conseil de gérance de la Société, ci-après dénommé le «Conseil», le siège social peut être transféré en tout autre endroit sur le territoire du Grand-Duché de Luxembourg.

Il peut être créé, sur décision du Conseil, des succursales, filiales et autres bureaux sur le territoire du Grand-Duché de Luxembourg ou à l'étranger.

Lorsque le Conseil estime que la survenance ou l'imminence d'événements extraordinaires d'ordre politique ou militaire pourrait être de nature à compromettre les activités normales de la Société au siège social ou encore la communication aisée entre ledit siège et l'étranger, le siège social pourra être provisoirement transféré à l'étranger, jusqu'à cessation complète de ces circonstances anormales. Cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire, restera une société luxembourgeoise.

Art. 3. Durée. La Société est constituée pour une durée illimitée. Elle pourra être dissoute à tout moment sur seule résolution des associés adoptée conformément aux règles applicables en cas de modification aux présents statuts (ci-après dénommés les «Statuts»).

Art. 4. Objet social. La Société a pour objet la réalisation de toutes transactions directement ou indirectement liées à la prise de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises ou étrangères, ainsi que l'administration, la gestion, le contrôle et la mise en valeur de ces participations.

La Société est autorisée à agir en qualité d'associé gérant commandité de toute société en commandite par actions luxembourgeoise et à acquérir, auprès de ladite société en commandite par actions luxembourgeoise, des participations en qualité d'associé gérant commandité. Plus précisément, la Société pourra souscrire à des actions de la société d'investissement en capital à risque («SICAR») REDL (SCA) SICAR et agir en qualité d'associé gérant commandité de REDL (SCA) SICAR.

La Société pourra utiliser ses fonds en vue (i) de constituer, gérer, développer et réaliser ses actifs dont la composition pourra ponctuellement varier et (ii) d'acheter, d'investir auprès de ou de céder des biens, indépendamment de leur nature, corporelle ou incorporelle, mobilière ou immobilière. Elle pourra, notamment et sans exclusion, utiliser son portefeuille de titres d'origines diverses dans le but (i) de participer à la création, l'acquisition, la mise en valeur ou le contrôle de toute entreprise et (ii) d'acquérir, par le biais de placements, souscriptions, prises fermes ou options, des valeurs, de les réaliser par voie de vente, transfert, échange ou autre ou de les mettre en valeur.

La Société pourra accomplir toute opération commerciale, financière, industrielle, personnelle ou immobilière qui favorise la réalisation de son objet social ou s'y rapporte de manière directe ou indirecte.

Art. 5. Capital social. Le capital social souscrit est fixé à douze mille cinq cents euros (EUR 12.500,-), représenté par cent vingt-cinq (125) parts sociales sans valeur nominale.

Art. 6. Modifications du capital social. A tout moment, le capital social pourra être modifié, par décision de l'associé unique ou de l'assemblée des associés, conformément à l'article 15 des Statuts.

Art. 7. Participation aux bénéfices. Chaque part sociale donne droit à une fraction des actifs et des bénéfices de la Société en proportion directe avec le nombre de parts sociales existantes.

Art. 8. Indivisibilité des parts sociales. Envers la Société, les parts sociales sont réputées indivisibles, de sorte qu'un seul propriétaire par part sociale est admis. Les copropriétaires indivis doivent désigner une seule personne chargée de les représenter auprès de la Société.

Art. 9. Cession des parts sociales. Lorsque les parts sociales de la Société sont détenues par un associé unique, elles sont réputées librement transmissibles.

En cas de pluralité d'associés, la cession de parts sociales inter vivos à des tiers n'est possible qu'avec l'agrément de l'assemblée générale des associés représentant, au moins, les trois quarts du capital social libéré de la Société. La transmission de parts sociales entre associés se passe d'un tel agrément.

La cession de parts sociales mortis causa à des tiers est obligatoirement soumise à l'agrément des associés représentant les trois quarts des droits conférés aux associés survivants.

Les prescriptions énoncées aux articles 189 et 190 de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, dans ses versions successivement modifiées (ci-après dénommée la «Loi sur les Sociétés»), seront d'application.

Art. 10. Rachat des parts sociales. La Société peut procéder au rachat de ses propres parts sociales, à la condition qu'elle dispose de suffisamment de fonds et de réserves disponibles à cet effet.

L'acquisition et la cession, par la Société, de parts détenues dans son propre capital social s'effectueront par résolution adoptée et aux conditions décidées par l'associé unique ou les associés réunis en assemblée générale. Les conditions de quorum et de majorité requises pour les modifications des Statuts s'appliqueront conformément à l'article 15 des Statuts.

Art. 11. Décès, suspension des droits civils, insolvabilité ou faillite des associés. Le décès, la suspension des droits civils, l'insolvabilité ou la faillite de l'associé unique ou d'un des associés n'entraîne nullement la dissolution de la Société.

Art. 12. Gestion. La gestion de la Société est confiée à un conseil de gérance composé, d'au moins, trois gérants, lesquels ne seront pas nécessairement des associés. Ils seront nommés, révoqués et remplacés, avec ou en l'absence de motif, par une décision de l'assemblée générale des associés adoptée à la majorité simple des parts sociales représentées. Au moment de leur nomination, l'assemblée générale des associés décidera de confier aux gérants un mandat à durée limitée ou indéterminée.

A la simple majorité des membres présents ou représentés, le conseil de gérance désignera, en son sein, un président. En cas de partage des voix, le président dispose d'une voix prépondérante.

Dans leurs relations avec de tierces parties, les gérants auront tous pouvoirs pour agir, en toutes circonstances, au nom et pour le compte de la Société ainsi que pour exécuter et approuver tous les actes et toutes les opérations conformes à l'objet social de la Société, à la condition que les dispositions du présent article 12 soient respectées.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les présents Statuts relèveront de la compétence du conseil de gérance.

La Société sera engagée par la signature conjointe de deux gérants.

Deux gérants peuvent sous-déléguer, à un ou plusieurs agents spéciaux, le pouvoir d'exécuter des tâches spécifiques. Le(s) gérant(s) délégant(s) définira(ont) les attributions et (le cas échéant) la rémunération de cet agent, la durée de son mandat de représentation ainsi toute autre condition pertinente dans le cadre de cette sous-délégation.

Les résolutions du conseil de gérance seront valablement adoptées à la majorité des voix des gérants présents ou représentés. Le conseil de gérance ne pourra délibérer et agir valablement que si au moins la majorité des gérants est présente ou représentée lors de la réunion du conseil de gérance.

Il sera transmis à tous les gérants un avis écrit, télécopié ou électronique (e-mail) annonçant la tenue de toute réunion du conseil de gérance, au moins vingt-quatre (24) heures avant l'heure prévue pour la réunion, sauf en cas d'urgence. Les réunions se tiendront au lieu, au jour et à l'heure indiqués sur l'avis de convocation. Deux gérants, indépendamment de leur catégorie, peuvent conjointement appeler à la tenue d'une réunion du conseil de gérance. Il peut être dérogé à l'envoi d'une convocation si tous les gérants sont présents ou représentés et s'ils déclarent avoir été dûment informés de l'ordre du jour de la réunion. L'envoi d'un avis séparé ne sera pas requis pour les rencontres individuelles organisées au lieu et à la date indiqués dans un calendrier préalablement entériné par une résolution du conseil de gérance.

Tout gérant pourra se faire représenter aux réunions du conseil de gérance en désignant, par procuration écrite, télécopiée ou électronique, un autre gérant comme son mandataire. Tout gérant sera également autorisé à participer aux réunions du conseil de gérance par conférence téléphonique, vidéoconférence ou autre moyen de communication similaire permettant l'identification de tous les gérants assistant à la réunion et leur participation aux délibérations. La participation d'un gérant à une réunion grâce aux moyens de communication susmentionnés équivaudra à une participation en personne à ladite réunion dont les délibérations seront alors réputées s'être tenues au siège social de la Société. Les décisions du conseil de gérance seront consignées dans un compte-rendu qui, une fois signé par les gérants présents ou par le président du conseil de gérance, en cas de désignation à ce poste, sera conservé au siège social de la Société. Les éventuelles procurations seront annexées au compte-rendu de la réunion correspondante.

Nonobstant les dispositions précédentes, une résolution du conseil de gérance peut également être adoptée par une procédure écrite, auquel cas, le compte-rendu consistera en un ou plusieurs documents énonçant les résolutions et portant la signature de chaque gérant, sans exception. La date faisant foi pour de telles résolutions circulaires sera la date de la dernière signature. Toute réunion du conseil de gérance organisée par le truchement de telles résolutions circulaires sera réputée s'être tenue à Luxembourg.

Art. 13. Responsabilités des gérants. Dans l'exercice de leurs fonctions, les gérants n'endossent aucune obligation légale personnelle du fait des engagements valablement contractés, par eux, au nom de la Société.

Art. 14. Assemblées générales des associés de la Société. L'assemblée annuelle se tiendra au siège social de la Société ou en tout autre lieu sur le territoire de la commune accueillant le siège social tel qu'indiqué sur la convocation à la réunion, le troisième jeudi du mois d'avril à 10h du matin (heure de Luxembourg).

Si ce jour ne correspond pas à un jour ouvrable bancaire à Luxembourg, l'assemblée annuelle se tiendra le jour ouvrable bancaire suivant.

D'autres réunions des associés peuvent être organisées au lieu et à la date indiqués dans les convocations spécifiquement envoyées pour l'occasion.

Tant que la Société ne compte pas plus de vingt-cinq (25) associés, les résolutions du ou des associé(s) pourront, plutôt qu'être votées lors d'une assemblée générale, être adoptées selon une procédure écrite à laquelle participeront l'ensemble des associés. En l'occurrence, chaque associé recevra un projet explicite de résolution(s) sur lequel il pourra se prononcer par un vote écrit (un tel scrutin devra être matérialisé par l'envoi d'un courrier, une télécopie ou un courriel).

Art. 15. Droits de vote des associés, quorum et majorité. L'associé unique endosse tous les pouvoirs conférés à l'assemblée générale des associés.

En cas de pluralité d'associés, chaque associé est autorisé à prendre part ux décisions collectives, indépendamment du nombre de parts sociales en sa possession. Chaque associé dispose de droits de vote proportionnels aux parts sociales qu'il détient. Les décisions collectives ne seront réputées dûment prises qu'à la condition d'être adoptées par des associés détenant plus de la moitié du capital social.

Toutefois, les résolutions destinées à amender les Statuts de la Société ne peuvent être adoptées qu'à la majorité des voix des associés représentant au moins les trois quarts du capital social de la Société. La nationalité de la Société ne peut être modifiée que par un vote unanime, sous réserve des dispositions de la Loi sur les Sociétés.

Art. 16. Exercice social. L'exercice social de la Société commence le premier janvier de chaque année et se termine le dernier jour du mois de décembre de la même année.

Art. 17. Etats financiers. Chaque année, les comptes de la Société seront arrêtés au 31 décembre et le conseil de gérance dressera un inventaire qui livrera des indications quant à la valeur de l'actif et du passif de la Société.

Chaque associé pourra consulter l'inventaire susmentionné et le bilan au siège social de la Société.

Art. 18. Affectation des bénéfices, réserves. Les bénéfices bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Il sera prélevé cinq pour cent (5%) sur le bénéfice net annuel de la Société qui sera affecté à la réserve légale jusqu'à ce que cette réserve atteigne dix pour cent (10%) du capital social de la Société. Le solde du bénéfice net pourra être distribué aux associés, au prorata du nombre de parts sociales qu'ils détiennent dans la Société. Le conseil de gérance pourra décider de verser des dividendes intérimaires.

Art. 19. Liquidation. Au moment de la dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, désignés par résolution des associés qui définiront leurs attributions et leur rémunération.

Art. 20. Commissaire aux comptes - Réviseur externe. En vertu de l'article 200 de la Loi sur les Sociétés, la Société ne doit confier la vérification de ses comptes à un commissaire aux comptes que si elle totalise plus de vingt-cinq (25) associés. Un réviseur externe devra être désigné lorsque ne s'applique pas la dérogation prévue à l'article 69 (2) de la loi luxembourgeoise du 19 décembre 2002 sur le registre de commerce et des sociétés et la comptabilité et comptes annuels des entreprises, telle que modifiée.

Art. 21. Modification des Statuts. Les présents Statuts peuvent être modifiés par l'assemblée générale des associés, sous réserve des dispositions relatives au quorum et aux majorités de vote énoncées dans la Loi sur les Sociétés, dans ses versions successivement amendées.

Art. 22. Formulation. Toutes les dénominations de genre masculin citées dans les Statuts impliquent automatiquement leurs correspondants féminins et toutes les références à des personnes ou associés englobent également les sociétés commerciales, sociétés de personnes, associations et tout autre groupement organisé de personnes qu'il soit doté ou non de la personnalité juridique.

Art. 23. Droit applicable. Toutes les matières qui ne sont pas régies par les présents Statuts seront réglées conformément à la Loi sur les Sociétés.

Dispositions transitoires

1) Le premier exercice social débutera à la date de constitution de la Société et se terminera au 31 décembre 2012.

2) La première assemblée générale annuelle des associés sera convoquée le jeudi 18 avril 2013.

Souscription et Libération

Le nombre de parts souscrites et libérées en liquide est indiqué comme suit:

Associé	Capital souscrit	Nombre de parts sociales
GeFIswiss SA	12.500,- EUR	125 parts

Une preuve des montants libérés a été remise au notaire instrumentant.

Frais

Les dépenses, frais, rémunérations ou charges de nature diverse qu'endosse la Société à l'occasion de sa constitution sont approximativement estimés à EUR 1.200,-.

Assemblée générale des associés

Les personnes susmentionnées, représentant la totalité du capital souscrit et estimant être dûment convoqués, ont immédiatement tenu une assemblée générale extraordinaire.

Après avoir préalablement vérifié que l'assemblée était valablement constituée, les associés ont, à l'unanimité des voix exprimées, adopté les résolutions suivantes:

Première résolution

Jusqu'à la tenue de la prochaine assemblée générale annuelle, les personnes suivantes assumeront les fonctions de gérants:

- Raffaele Rossetti, demeurant professionnellement à CH-1005 Lausanne, 24, Avenue Mon-Repos.
- Michel Rossellat, demeurant professionnellement à CH-1005 Lausanne, 24, Avenue Mon-Repos.
- Boris Clivaz, demeurant professionnellement à CH-1005 Lausanne, 24, Avenue Mon-Repos.

Deuxième résolution

Jusqu'à la tenue de la prochaine assemblée générale annuelle, la société suivante est désignée au poste de réviseur:

KPMG Luxembourg S.à r.l., 9, allée Scheffer, L-2520 Luxembourg.

Troisième résolution

Le siège social de la Société est fixé au 33, rue de Gasperich, L-5826 Hesperange.

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

Lecture du document ayant été faite aux mandataires de la partie comparante, ceux-ci ont signé, avec le notaire instrumentant, le présent acte.

Signé: B. Clivaz - M. Rossellat - H. Hellinckx.

Enregistré à Luxembourg Actes Civils, le 3 juillet 2012. Relation: LAC/2012/30912. Reçu soixante-quinze euros (75,00 EUR).

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le vingt-cinq juillet de l'an deux mille douze.

Référence de publication: 2012093696/201.

(120129919) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juillet 2012.

UBS (Lux) Medium Term Bond Fund, Fonds Commun de Placement.

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Die konsolidierten Vertragsbedingungen des Fonds UBS (Lux) Medium Term Bond Fund, welche von der UBS Fund Management (Luxembourg) S.A. verwaltet werden und Teil I des Gesetzes vom 17. Dezember 2010 unterliegen, wurden beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

UBS Fund Management (Luxembourg) S.A.
Christel Müller / Gilbert Schintgen
Executive Director / Managing Director

Référence de publication: 2012095700/12.

(120131639) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 juillet 2012.

UBS (Lux) Emerging Economies Fund, Fonds Commun de Placement.

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Die konsolidierten Vertragsbedingungen des Fonds UBS (Lux) Emerging Economies Fund, welche von der UBS Fund Management (Luxembourg) S.A. verwaltet werden und Teil I des Gesetzes vom 17. Dezember 2010 unterliegen, wurden am 27. Juli 2012 am Handels- und Gesellschaftsregister Luxemburg hinterlegt und treten am 1. August 2012 in Kraft.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

UBS Fund Management (Luxembourg) S.A.
Christel Müller / Gilbert Schintgen
Executive Director / Managing Director

Référence de publication: 2012095701/12.

(120131640) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 juillet 2012.

Deka-Bora Protect 3/2012, Fonds Commun de Placement.

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Die Deka International S.A., Luxemburg, als Verwaltungsgesellschaft des nach Teil I des luxemburgischen Gesetzes vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen errichteten Investmentfonds (fonds commun de placement) teilt hierdurch mit, dass das Liquidationsverfahren des Fonds Deka-BORA Protect 3/2012 abgeschlossen wurde. Alle Gelder wurden an die Anteilseigner ausgezahlt.

Luxemburg, im August 2012.
Deka International S.A.
Die Geschäftsführung

Référence de publication: 2012106599/1208/11.

Deka-WorldGarant 3/2012, Fonds Commun de Placement.

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Die Deka International S.A., Luxemburg, als Verwaltungsgesellschaft des nach Teil I des luxemburgischen Gesetzes vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen errichteten Investmentfonds (fonds commun de placement) teilt hierdurch mit, dass das Liquidationsverfahren des Fonds Deka-WorldGarant 3/2012 abgeschlossen wurde. Alle Gelder wurden an die Anteilseigner ausgezahlt.

Luxemburg, im August 2012.
Deka International S.A.
Die Geschäftsführung

Référence de publication: 2012106598/1208/11.

Vaurigard S.A., Société Anonyme.

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.

R.C.S. Luxembourg B 62.003.

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RECTIFICATIF

Il y a lieu de rectifier la publication, dans le Mémorial C n° 1904 du 1 er août 2012, page 91389, de l'extrait du procès-verbal de l'assemblée générale extraordinaire du 5 juin 2012:

1) Le deuxième tiret 2 e astérisque:

au lieu de: «Mme Eisa Esther CARRILLO ANCHONDO, femme d'affaires,»,

lire: «Mme Elsa Esther CARRILLO ANCHONDO, femme d'affaires,»

2) Le deuxième tiret 3 e astérisque :

au lieu de: «M. Jésus Alonso ZARAGOZA LOPEZ, homme d'affaires,»,

lire: «M. Jesus Alonso ZARAGOZA LOPEZ, homme d'affaires,»

Référence de publication: 2012105990/15.

Warburg Value Fund, Fonds Commun de Placement.

(gemäss Teil I des Luxemburger Gesetzes vom 17. Dezember 2010)

Eine konsolidierte Fassung des Verwaltungsreglements des WARBURG VALUE FUND, einem Sondervermögen das von der WARBURG INVEST LUXEMBOURG S.A. verwaltet wird und den Anforderungen des Gesetzes von 2010 entspricht, wurden beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

WARBURG INVEST LUXEMBOURG S.A.

Référence de publication: 2012105364/10.

(120143455) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2012.

G.A.F.C., Générale Alimentaire Financière et Commerciale, Société Anonyme.

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

R.C.S. Luxembourg B 60.222.

Etoile Investissement S.A., Société Anonyme.

Siège social: L-1420 Luxembourg, 89A, avenue Gaston Diderich.

R.C.S. Luxembourg B 87.569.

L'an deux mille douze, le huit août.

Par-devant Maître Carlo WERSANDT, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), intervenant en remplacement de Maître Jean-Joseph WAGNER, notaire de résidence à Sanem (Grand-Duché de Luxembourg), lequel dernier nommé restera dépositaire de la présente minute.

A comparu:

Madame Marie-Line SCHUL, juriste, demeurant professionnellement au 163, rue du Kiem, L-8030 Strassen, agissant en sa qualité de mandataire spéciale du conseil d'administration de:

I. - la société "GENERALE ALIMENTAIRE FINANCIERE ET COMMERCIALE, en abrégé, G.A.F.C.", une société anonyme, établie et ayant son siège social au 23, Val Fleuri, L-1526 Luxembourg, inscrite au Registre de Commerce et-des Sociétés de et à Luxembourg, section B sous le numéro 60.222, constituée suivant acte notarié du 18 juillet 1997, publié au Mémorial C, Recueil des Sociétés et Associations (ci-après le "Mémorial C") numéro 603 du 31 octobre 1997 et dont les statuts ont été modifiés en dernier lieu suivant acte notarié en date du 17 mai 2002, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1146 du 30 juillet 2002,

en vertu des pouvoirs lui conférés aux termes d'une résolution dudit conseil d'administration, prise lors de sa réunion du 30 juillet 2012.

II. - la société "ETOILE INVESTISSEMENT S.A.", une société anonyme, établie et ayant son siège social au 89A, avenue Gaston Diderich, L-1420 Luxembourg, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 87.569, constituée suivant acte notarié en date du 27 mai 2002, publié au Mémorial C, numéro 1189 du 8 août 2002 et dont les statuts n'ont pas été modifiés jusqu'à ce jour,

en vertu des pouvoirs lui conférés aux termes d'une résolution dudit conseil d'administration, prise lors de sa réunion du 30 juillet 2012.

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

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

PROJET DE FUSION

1) Sociétés fusionnantes:

- "ETOILE INVESTISSEMENT S.A.", société anonyme dont le siège social est au 89A, avenue Gaston Diderich, L-1420 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 87.569 (ci-après appelée "société absorbée").

- "GENERALE ALIMENTAIRE FINANCIERE ET COMMERCIALE, en abrégé, G.A.F.C.", société anonyme dont le siège social est au 23, Val Fleuri, L-1526 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 60.222 (ci-après appelée "société absorbante").

2) La société absorbante est titulaire de la totalité des actions représentant l'intégralité du capital de la société absorbée et détient 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 acquisition suivant les dispositions des articles 278 à 280 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, (ci-après la "Loi").

5) A partir du 1 er janvier 2012, toutes les opérations de la société absorbée sont considérées du point de vue comptable comme accomplies pour le compte de la société absorbante "GENERALE ALIMENTAIRE FINANCIERE ET COMMERCIALE, en abrégé, G.A.F.C.".

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 mois suivant la publication du présent projet de fusion au Mémorial C, Recueil des Sociétés et Associations, de prendre connaissance des documents indiqués à l'article 267, alinéa (1) a), b) et c) de la Loi. 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 qu'après la publication dans le Mémorial C, d'un certificat notarié constatant que les conditions de l'article 279 de la Loi sont remplies (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 actions émises seront annulées.

Conformément à l'article 271 de la Loi, 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 Strassen, 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: M.L. SCHUL, C. WERSANDT.

Enregistré à Esch-sur-Alzette A.C., le 10 août 2012. Relation EAC/2012/10845. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de et à Luxembourg.

Belvaux, le 13 AOUT 2012. Jean-Joseph WAGNER.

Référence de publication: 2012105040/91.

(120143304) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2012.

MUGC/B Greater China Equity Fund, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

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Le règlement de gestion de MUGC/B Greater China Equity Fund 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 9 août 2012.

MUGC LUX MANAGEMENT S.A.

Référence de publication: 2012103341/10.

(120141672) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 août 2012.

Pradera Southern Holdco S.à r.l., Société à responsabilité limitée.

Siège social: L-1931 Luxembourg, 33, avenue de la Liberté.

R.C.S. Luxembourg B 121.601.

Pradera Southern Travesur S.à r.l., Société à responsabilité limitée.

Siège social: L-1931 Luxembourg, 33, avenue de la Liberté.

R.C.S. Luxembourg B 131.361.

Pradera Southern Promar S.à r.l., Société à responsabilité limitée.

Siège social: L-1931 Luxembourg, 33, avenue de la Liberté.

R.C.S. Luxembourg B 121.602.

Pradera Southern Cornella S.à r.l., Société à responsabilité limitée.

Siège social: L-1931 Luxembourg, 33, avenue de la Liberté.

R.C.S. Luxembourg B 132.994.

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MERGER PROPOSAL

In the year two-thousand and twelve, on the first day of August,

before us Maître Gérard LECUIT, notary, residing in Luxembourg (Grand Duchy of Luxembourg),

There appeared:

(1) Ms Ms Gwendoline Laloux, employee, residing professionally in Luxembourg,

acting on behalf of the Board of Managers of Pradera Southern Holdco S.à r.l., a société à responsabilité limitée governed by the laws of Luxembourg, having its registered office at 33, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-121 601 and incorporated following a deed of Maître Gérard Lecuit, notary residing in Luxembourg, of 17 November 2006, published in the Mémorial C number 2424 of 28 December 2006, which articles of incorporation of the Company have been amended for the last time following a deed of Maître Gérard Lecuit, notary residing in Luxembourg, of 10 April 2008, published in the Mémorial C number 1332 of 30 May 2008,

by virtue of powers conferred on the basis of resolutions of the Board of Managers of the Absorbing Company dated 19 July 2012.

(2) Ms Gwendoline Laloux, employee, residing professionally in Luxembourg,

acting on behalf of the Board of Managers of Pradera Southern Travesur S.à r.l., a société à responsabilité limitée governed by the laws of Luxembourg, having its registered office at 33, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-131 361 and incorporated following a deed of Maître Gérard Lecuit, notary residing in Luxembourg, of 8 August 2007, published in the Mémorial C number 2256 of 10 October 2007, which articles of incorporation of the Company have been amended for the last time following a deed of Maître Gérard Lecuit, notary residing in Luxembourg, of 21 December 2007, published in the Mémorial C number 471 of 23 February 2008,

by virtue of powers conferred on the basis of resolutions of the Board of Managers of the First Absorbed Company dated 19 July 2012.

(3) Ms Gwendoline Laloux, employee, residing professionally in Luxembourg,

acting on behalf of the Board of Managers of Pradera Southern Promar S.à r.l., a société à responsabilité limitée governed by the laws of Luxembourg, having its registered office at 33, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-121 602 and incorporated following a deed of Maître Gérard Lecuit, notary residing in Luxembourg, of 17 November 2006, published in the Mémorial C number 2424 of 28 December 2006, which articles of incorporation of the Company have been amended for the last time following a deed of Maître Gérard Lecuit, notary residing in Luxembourg, of 21 December 2007, published in the Mémorial C number 470 of 23 February 2008,

by virtue of powers conferred on the basis of resolutions of the Board of Managers of the Second Absorbed Company dated 19 July 2012.

(4) Ms Gwendoline Laloux, employee, residing professionally in Luxembourg,

acting on behalf of the Board of Managers of Pradera Southern Cornelia S.à r.l., a société à responsabilité limitée governed by the laws of Luxembourg, having its registered office at 33, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-132 994 and incorporated following a deed of Maître Gérard Lecuit, notary residing in Luxembourg, of 19 September 2007, published in the Mémorial C number 2717 of 26 November 2007, which articles of incorporation of the Company have been amended for the last time following a deed of Maître Gérard Lecuit, notary residing in Luxembourg, of 24 January 2008, published in the Mémorial C number 690 of 20 March 2008,

by virtue of powers conferred on the basis of resolutions of the Board of Managers of the Third Absorbed Company dated 19 July 2012.

Excerpts of the relevant Board of Managers' resolutions, after having been signed "ne varietur" by the appearing persons and the undersigned notary shall remain attached to the present deed.

The appearing parties represented as stated hereabove have requested the undersigned notary to record the following joint merger proposal (the "Joint Merger Proposal"):

1. Pradera Southern Holdco S.à r.l. The Absorbing Company is existing under the name Pradera Southern Holdco S.à r.l. and is a société à responsabilité limitée governed by the laws of Luxembourg, having a share capital of twenty-two thousand five hundred euro (EUR 22,500.-), having its registered office at 33, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-121 601.

The Absorbing Company's corporate object is the acquisition, selling, financing and exchange of properties or securities of companies holding properties and more generally assets constitutive of authorised investments of Pradera European Retail Fund 2, a mutual investment fund (Fonds commun de placement) organised under the laws of the Grand Duchy of Luxembourg (the "Fund").

The Absorbing Company may provide financial support to companies in which the Absorbing Company holds directly or indirectly a participation, in particular by granting loans, facilities, security interests or guarantees in any form and for any term whatsoever and grant them any advice and assistance in any form whatsoever.

The Absorbing Company may carry out any activity deemed useful for the accomplishment of its object remaining however within the limitations set forth by the applicable Luxembourg laws and regulations.

The corporate capital of the Absorbing Company is set at twenty-two thousand five hundred euro (EUR 22,500.-) represented by two hundred and twenty-five (225) shares with a nominal value of one hundred euro (EUR 100.-) each.

2. Pradera Southern Travesur S.à r.l. The First Absorbed Company is existing under the name Pradera Southern Travesur S.à r.l. and is a société à responsabilité limitée governed by the laws of Luxembourg, having a share capital of twelve thousand five hundred euro (EUR 12,500.-), having its registered office at 33, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-131 361.

The First Absorbed Company's corporate object is the acquisition, selling, financing and exchange of properties or securities of companies holding properties and more generally assets constitutive of authorised investments of Pradera European Retail Fund 2, a mutual investment fund (Fonds commun de placement) organised under the laws of the Grand Duchy of Luxembourg (the "Fund").

The First Absorbed Company may provide financial support to companies in which the First Absorbed Company holds directly or indirectly a participation, in particular by granting loans, facilities, security interests or guarantees in any form and for any term whatsoever and grant them any advice and assistance in any form whatsoever.

The First Absorbed Company may carry out any activity deemed useful for the accomplishment of its object remaining however within the limitations set forth by the applicable Luxembourg laws and regulations.

The corporate capital of the First Absorbed Company is fixed at twelve thousand five hundred euro (EUR 12,500.-), represented by one hundred and twenty-five (125) shares with a nominal value of one hundred euro (EUR 100.-)each.

3. Pradera Southern Promar S.à r.l. The Second Absorbed Company is existing under the name Pradera Southern Promar S.à r.l. and is a société à responsabilité limitée governed by the laws of Luxembourg, having a share capital of twelve thousand five hundred euro (EUR 12,500.-), having its registered office at 33, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-121 602.

The Second Absorbed Company's corporate object is the acquisition, selling, financing and exchange of properties or securities of companies holding properties and more generally assets constitutive of authorised investments of Pradera European Retail Fund 2, a mutual investment fund (Fonds commun de placement) organised under the laws of the Grand Duchy of Luxembourg (the "Fund").

The Second Absorbed Company may provide financial support to companies in which the Second Absorbed Company holds directly or indirectly a participation, in particular by granting loans, facilities, security interests or guarantees in any form and for any term whatsoever and grant them any advice and assistance in any form whatsoever.

The Second Absorbed Company may carry out any activity deemed useful for the accomplishment of its object remaining however within the limitations set forth by the applicable Luxembourg laws and regulations.

The corporate capital of the Second Absorbed Company is fixed at twelve thousand five hundred euro (EUR 12,500.-), represented by one hundred and twenty-five (125) shares with a nominal value of one hundred euro (EUR 100.-) each.

4. Pradera Southern Cornelia S.à r.l. The Third Absorbed Company is existing under the name Pradera Southern Cornelia S.à r.l. and is a société à responsabilité limitée governed by the laws of Luxembourg, having a share capital of twelve thousand five hundred euro (EUR 12,500.-), having its registered office at 33, avenue de la Liberté, L-1931 Lux-

embourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-132 994.

The Third Absorbed Company's corporate object is the acquisition, selling, financing and exchange of properties or securities of companies holding properties and more generally assets constitutive of authorised investments of Pradera European Retail Fund 2, a mutual investment fund (Fonds commun de placement) organised under the laws of the Grand Duchy of Luxembourg (the "Fund").

The Third Absorbed Company may provide financial support to companies in which the Third Absorbed Company holds directly or indirectly a participation, in particular by granting loans, facilities, security interests or guarantees in any form and for any term whatsoever and grant them any advice and assistance in any form whatsoever.

The Third Absorbed Company may carry out any activity deemed useful for the accomplishment of its object remaining however within the limitations set forth by the applicable Luxembourg laws and regulations.

The corporate capital of the Third Absorbed Company is fixed at twelve thousand five hundred euro (EUR 12,500.-) represented by one hundred twenty-five (125) shares with a par value of one hundred euro (EUR 100.-) each.

5. Merger. The Absorbing Company contemplates to merge with and absorb its fully controlled subsidiaries the Absorbed Companies (the Absorbing Company and the Absorbed Companies together being referred to as the "Merging Companies") under the simplified merger procedure regime (the "Merger") provided for in articles 278 and seq. of the law of 10 August 1915 on commercial companies, as amended (the "Law").

The purpose of the Merger is internal to the group of companies to which the Merging Companies belong and contemplates to simplify the current structure of this group of companies, in order to reduce administrative and compliance costs in Luxembourg. Other advantages of the Merger are that it will allow to mitigate any potential tax risks associated with intermediary holding companies and to simplify the structure for divesting assets.

The merger proposal in relation to the merger of the Absorbing Company and the Absorbed Companies has been approved on 19 July 2012 by the Merging Companies.

6. Effective Date. The Merger will be realised on the day that the Absorbing Company has acknowledged that the Merger has become effective, which will be on or around one calendar month after the day of publication of the present Joint Merger Proposal in the Memorial C, Recueil des Sociétés et Associations (the "Effective Date"). The Merger shall be effective vis-à-vis third parties on the day of publication of the acknowledgment of effectiveness of the Merger.

For accounting purposes, the merger shall be deemed effective as from 1 January 2012.

7. Spanish tax regime. At the specific request of the Board of Managers of the Merging companies and in accordance with the Section 96 of the Royal Decree 4/2004, of March 5, on the Spanish Corporate Income Tax ("CIT Law"), the notary has been requested only for the purposes of Spanish law and from a Spanish point of view, to record that the Merging Companies have agreed that the special tax regime regulated under the Directive 90/434/EEC of July 23, which has been implemented in Spain in Chapter VIII, Title VII of the CIT Law, will be applicable to the Merger. For this purpose, and as provided in the Section 96 of the CIT Law, the Absorbing Company will submit on time the corresponding special tax regime option communication before the Spanish Ministry of Economy and Finance.

8. Financial Accounts. The Absorbing Company's accounting statement, as described in article 267 c) of the Law, has been approved by the sole shareholder of the Absorbing Company.

The annual accounts of the Absorbed Companies for the last three years have been approved by their sole shareholder and deposited at the Luxembourg Trade and Companies Register.

9. Assets and Liabilities contributed. Pursuant to the Merger, the Absorbed Companies, following their dissolution without liquidation, transfer all their assets and liabilities, including for the avoidance of doubt with any encumbrances or charges thereon, to the Absorbing Company. The assets and liabilities, which are valued at accounting book value, are transferred on the Effective Date.

10. Advantages granted to the Managers. No special advantages are granted to the members of the Board of Managers of the Merging Companies.

11. Mandates granted by the Absorbed Companies. The mandate of the Managers will automatically cease on the Effective Date and full discharge is hereby granted to the Managers of the Absorbed Companies for the duties performed by them.

12. Consultation of documentation. The sole shareholder of the Absorbing Company is entitled to inspect the documents specified in article 267, paragraph 1 (a) and (c) of the Law at the registered office of the Absorbing Company at least one month before the Merger takes effect. The sole shareholder of the Absorbing Company may obtain a copy of the above referred documents upon request and free of charge.

13. General meeting of shareholders of the Absorbing Company. In compliance with article 279 of the Law, the sole shareholder of the Absorbing Company may request the convening of a general meeting of shareholders of the Absorbing Company to resolve on the approval of the Merger.

There is no requirement that a general meeting of the shareholders of the Absorbed Companies be called in order to resolve on the approval of the Merger as the Absorbed Companies are wholly owned by the Absorbing Company.

14. Merger formalities. The Absorbing Company shall itself carry out all formalities including such announcements as are prescribed by law, which are necessary or useful to carry and to effect the Merger and the transfer and assignment of the assets and liabilities of the Absorbed Companies in accordance with article 274 of the Law.

15. Dissolution of the Absorbed Companies. The Merger will result in the dissolution without liquidation of the Absorbed Companies as of the Effective Date.

The mandate of the Managers of each of the Absorbed Companies will come to an end on the Effective Date.

16. Corporate Records of the Absorbed Companies. All corporate documents, files and records of the Absorbed Companies shall be kept at the registered office of the Absorbing Companies for the duration prescribed by law.

17. Issued capital of the Absorbing Company following the Merger. The Merger will not entail a modification of the issued capital of the Absorbing Company.

18. Expenses. The expenses, costs, fees and charges resulting from the Merger shall be borne by Pradera European Retail Fund 2 (the "Fund").

The undersigned notary hereby certifies the existence and legality of the joint merger proposal and of all acts, documents and formalities incumbent upon the Merging Companies pursuant to article 271 (2) of the Law.

Expenses

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Fund are estimated at approximately one thousand seven hundred euro (1,700.- EUR).

The undersigned notary who knows English, states herewith that upon request of the above appearing person, the present deed is worded in English followed by a French version; on request of the same appearing person and in case of divergences between the English and the French text, the English text will prevail.

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

The deed having been read to the appearing person, who is known by the notary by his surname, first name, civil status and residence, the said person signed together with Us, notary, this original deed.

Suit la traduction française du texte qui précède:

L'an deux mille douze, le premier août,

par devant Maître Gérard LECUIT, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

Ont comparu:

(1) Madame Madame Gwendoline Laloux, employée, demeurant professionnellement à Luxembourg,

agissant pour le compte du conseil de gérance de Pradera Southern Holdco S.à r.l., une société à responsabilité limitée ayant son siège social au 33, avenue de la Liberté, L-1931 Luxembourg, Grand-Duché du Luxembourg, inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B-121 601 (ci-après la "Société Absorbante") et constituée suivant un acte de Maître Gérard Lecuit, notaire, résidant à Luxembourg, en date du 17 novembre 2006, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2424 du 28 décembre 2006, dont les statuts ont été modifiés pour la dernière fois par un acte de Maître Gérard Lecuit, notaire, résidant à Luxembourg en date du 10 avril 2008, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1332 du 30 mai 2008,

en vertu des pouvoirs qui lui ont été conférés par décision du conseil de gérance de la Société Absorbante en date du 19 juillet 2012.

(2) Madame Madame Gwendoline Laloux, employée, demeurant professionnellement à Luxembourg,

agissant pour le compte du conseil de gérance de Pradera Southern Travesur S.à r.l., une société à responsabilité limitée ayant son siège social au 33, avenue de la Liberté, L-1931 Luxembourg, Grand-Duché du Luxembourg, inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B-131 361 (ci-après la "Première Société Absorbée") et constituée suivant un acte de Maître Gérard Lecuit, notaire, résidant à Luxembourg, en date du 8 août 2007, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2256 du 10 octobre 2007, dont les statuts ont été modifiés pour la dernière fois par un acte de Maître Gérard Lecuit, notaire, résidant à Luxembourg en date du 21 décembre 2007, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 471 du 23 février 2008,

en vertu des pouvoirs qui lui ont été conférés par décision du conseil de gérance de la Première Société Absorbée en date du 19 juillet 2012.

(3) Madame Madame Gwendoline Laloux, employée, demeurant professionnellement à Luxembourg,

agissant pour le compte du conseil de gérance de Pradera Southern Promar S.à r.l., une société à responsabilité limitée ayant son siège social au 33, avenue de la Liberté, L-1931 Luxembourg, Grand-Duché du Luxembourg, inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B-121 602 (ci-après la "Deuxième Société Absorbée") et constituée suivant un acte de Maître Gérard Lecuit, notaire, résidant à Luxembourg, en date du 17 novembre 2006, publié

au Mémorial C, Recueil des Sociétés et Associations, numéro 2424 du 28 décembre 2006, dont les statuts ont été modifiés pour la dernière fois par un acte de Maître Gérard Lecuit, notaire, résidant à Luxembourg en date du 21 décembre 2007, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 471 du 23 février 2008,

en vertu des pouvoirs qui lui ont été conférés par décision du conseil de gérance de la Deuxième Société Absorbée en date du 19 juillet 2012.

(4) Madame Madame Gwendoline Laloux, employée, demeurant professionnellement à Luxembourg,

agissant pour le compte du conseil de gérance de Pradera Southern Cornelia S.à r.l., une société à responsabilité limitée ayant son siège social au 33, avenue de la Liberté, L-1931 Luxembourg, Grand-Duché du Luxembourg, inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B-132 994 (ci-après la "Troisième Société Absorbée") et constituée suivant un acte de Maître Gérard Lecuit, notaire, résidant à Luxembourg, en date du 19 septembre 2007, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2717 du 26 novembre 2007, dont les statuts ont été modifiés pour la dernière fois par un acte de Maître Gérard Lecuit, notaire, résidant à Luxembourg en date du 24 janvier 2008, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 702 du 21 mars 2008,

en vertu des pouvoirs qui lui ont été conférés par décision du conseil de gérance de la Troisième Société Absorbée en date du 19 juillet 2012.

La Première Société Absorbée, la Deuxième Société Absorbée et la Troisième Société Absorbée sont désignées ci-après comme étant les "Sociétés Absorbées".

Les extraits des décisions desdits conseils de gérance, après avoir été signés ne varietur par les comparants et le notaire instrumentant, resteront annexés au présent acte.

Les comparants, représentés comme indiqué ci-avant, ont requis le notaire instrumentant d'arrêter le projet commun de fusion (le "Projet Commun de Fusion") suivant:

1. Pradera Southern Holdco S.à r.l. La Société Absorbante existe sous le nom Pradera Southern Holdco S.à r.l. et revêt la forme d'une société à responsabilité limitée, ayant un capital social de vingt-deux mille cinq cents Euros (EUR 22.500,-), ayant son siège social au 33, avenue de la Liberté, L-1931 Luxembourg, Grand-Duché du Luxembourg, inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B-121 601.

L'objet social de la Société Absorbante est l'acquisition, la vente, le financement et l'échange d'avoirs ou de titres de sociétés détenant des avoirs et plus généralement des biens qui font partie des investissements autorisés de Pradera European Retail Fund 2, un Fonds Commun de Placement organisé sous les lois du Grand-Duché du Luxembourg (le "Fonds").

La Société Absorbante pourra fournir un soutien financier aux sociétés dans lesquelles la Société Absorbante détient directement ou indirectement une participation, en particulier en octroyant des prêts, facilités, sûretés ou garanties de quelque nature et durée que ce soit et leur fournir tout conseil et assistance de quelque nature que ce soit.

La Société Absorbante peut effectuer toutes opérations qu'elle jugera utiles à l'accomplissement de son objet social en restant toutefois dans les limites imposées par les lois et règlements luxembourgeois applicables.

Le capital social de la Société Absorbante est fixé à vingt-deux mille cinq cents Euros (EUR 22.500,-), représenté par deux cent vingt-cinq (225) parts sociales d'une valeur nominale de cent Euros (EUR 100,-) chacune.

2. Pradera Southern Travesur S.à r.l. La Première Société Absorbée existe sous le nom Pradera Southern Travesur S.à r.l. et revêt la forme d'une société à responsabilité limitée, ayant un capital social de douze mille cinq cents Euros (EUR 12.500,-), ayant son siège social au 33, avenue de la Liberté, L-1931 Luxembourg, Grand-Duché du Luxembourg, inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B-131 361.

L'objet social de la Première Société Absorbée est l'acquisition, la vente, le financement et l'échange d'avoirs ou de titres de sociétés détenant des avoirs et plus généralement des biens qui font partie des investissements autorisés de Pradera European Retail Fund 2, un Fonds Commun de Placement soumis aux lois du Grand-Duché du Luxembourg (le "Fonds").

La Première Société Absorbée pourra fournir un soutien financier aux sociétés dans lesquelles la Première Société Absorbée détient directement ou indirectement une participation, en particulier en octroyant des prêts, facilités, sûretés ou garanties de quelque nature et durée que ce soit et leur fournir tout conseil et assistance de quelque nature que ce soit.

La Première Société Absorbée peut effectuer toutes opérations qu'elle jugera utiles à l'accomplissement de son objet social en restant toutefois dans les limites imposées par les lois et règlements luxembourgeois applicables.

Le capital social de la Première Société Absorbée est fixé à douze mille cinq cents Euros (EUR 12.500,-), représenté par cent vingt-cinq (125) parts sociales d'une valeur nominale de cent Euros (EUR 100,-) chacune.

3. Pradera Southern Promar S.à r.l. La Deuxième Société Absorbée existe sous le nom Pradera Southern Promar S.à r.l. et revêt la forme d'une société à responsabilité limitée, ayant un capital social de douze mille cinq cents Euros (EUR 12.500,-), ayant son siège social au 33, avenue de la Liberté, L-1931 Luxembourg, Grand-Duché du Luxembourg, inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B-121 602.

L'objet social de la Deuxième Société Absorbée est l'acquisition, la vente, le financement et l'échange d'avoirs ou de titres de sociétés détenant des avoirs et plus généralement des biens qui font partie des investissements autorisés de

Pradera European Retail Fund 2, un Fonds Commun de Placement soumis aux lois du Grand-Duché du Luxembourg (le "Fonds").

La Deuxième Société Absorbée pourra fournir un soutien financier aux sociétés dans lesquelles la Deuxième Société Absorbée détient directement ou indirectement une participation, en particulier en octroyant des prêts, facilités, sûretés ou garanties de quelque nature et durée que ce soit et leur fournir tout conseil et assistance de quelque nature que ce soit.

La Deuxième Société Absorbée peut effectuer toutes opérations qu'elle jugera utiles à l'accomplissement de son objet social en restant toutefois dans les limites imposées par les lois et règlements luxembourgeois applicables.

Le capital social de la Deuxième Société Absorbée est fixé à douze mille cinq cents Euros (EUR 12.500,-), représenté par cent vingt-cinq (125) parts sociales d'une valeur nominale de cent Euros (EUR 100,-) chacune.

4. Pradera Southern Cornelia S.à r.l. La Troisième Société Absorbée existe sous le nom Pradera Southern Cornelia S.à r.l. et revêt la forme d'une société à responsabilité limitée, ayant un capital social de douze mille cinq cents Euros (EUR 12.500,-), ayant son siège social au 33, avenue de la Liberté, L-1931 Luxembourg, Grand-Duché du Luxembourg, inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B-132 994.

L'objet social de la Troisième Société Absorbée est l'acquisition, la vente, le financement et l'échange d'avoirs ou de titres de sociétés détenant des avoirs et plus généralement des biens qui font partie des investissements autorisés de Pradera European Retail Fund 2, un Fonds Commun de Placement soumis aux lois du Grand-Duché du Luxembourg (le "Fonds").

La Troisième Société Absorbée pourra fournir un soutien financier aux sociétés dans lesquelles la Troisième Société Absorbée détient directement ou indirectement une participation, en particulier en octroyant des prêts, facilités, sûretés ou garanties de quelque nature et durée que ce soit et leur fournir tout conseil et assistance de quelque nature que ce soit.

La Troisième Société Absorbée peut effectuer toutes opérations qu'elle jugera utiles à l'accomplissement de son objet social en restant toutefois dans les limites imposées par les lois et règlements luxembourgeois applicables.

Le capital social de la Troisième Société Absorbée est fixé à douze mille cinq cents Euros (EUR 12.500,-), représenté par cent vingt-cinq (125) parts sociales d'une valeur nominale de cent Euros (EUR 100,-) chacune.

5. Fusion. La Société Absorbante prévoit de fusionner et d'absorber ses filiales entièrement contrôlées, les Sociétés Absorbées (la Société Absorbante et les Sociétés Absorbées ensemble étant mentionnées ci-après comme les "Sociétés Fusionnantes") selon la procédure de fusion simplifiée (la "Fusion") prévue aux articles 278 et suivants de la loi du 10 août 1915 concernant les sociétés commerciales, telle qu'amendée (la "Loi").

L'objet de la Fusion est interne au groupe de sociétés auquel les Sociétés Fusionnantes appartiennent et permettra de simplifier la structure actuelle de ce groupe de sociétés, et de réduire les coûts administratifs et de conformité au Luxembourg. D'autres avantages de la fusion sont qu'elle permettra d'atténuer un risque fiscal potentiel lié à l'existence de sociétés intermédiaires, et de simplifier la structure de désinvestissement des actifs.

Le projet de fusion relatif à la fusion de la Société Absorbante et des Sociétés Absorbées a été approuvé le 19 juillet 2012 par les Sociétés Fusionnantes.

6. Date de Prise d'Effet. La Fusion sera réalisée le jour où la Société Absorbante aura constaté que la Fusion est devenue effective, lequel jour consistera à environ un mois calendrier après le jour de la publication du présent Projet Commun de Fusion au Mémorial C, Recueil des Sociétés et Associations (la "Date de Prise d'Effet"). La Fusion sera effective vis-à-vis des tiers le jour de la publication du constat d'effectivité de la Fusion.

La fusion sera réputée effective d'un point de vue comptable à partir du 1 er janvier 2012.

7. Régime fiscal espagnol. Sur demande spécifique du conseil de gérance des Sociétés Fusionnantes et conformément à la Section 96 du Décret Royal 4/2004, du 5 mars, sur l'Impôt sur les Sociétés espagnoles ("Loi IS"), il a été demandé au notaire instrumentant, pour des besoins uniquement liés au droit espagnol, de constater que les Sociétés Fusionnantes ont opté pour l'application à la Fusion, le régime fiscal spécial régi par la Directive 90/434/EEC du 23 juillet, qui a été transposée en Espagne dans le Chapitre VIII, Titre VII de la Loi IS. Dans ce contexte, et tel que prévu par la Section 96 de la Loi IS, la Société Absorbante soumettra dans les délais prévus la notification de l'option pour le régime fiscal spécial auprès du Ministère de l'Economie et des Finances.

8. Comptes Annuels. Un état comptable de la Société Absorbante, tel que décrit dans l'article 267 c) de la Loi, a été approuvé par l'associé unique de la Société Absorbante.

Les comptes annuels des Sociétés Absorbées pour les trois derniers exercices ont été approuvés par son associé unique et déposés au Registre du Commerce et des Sociétés de Luxembourg.

9. Actifs et Passif apportés. En conséquence de la Fusion, les Sociétés Absorbées, suivant leur dissolution sans liquidation, transmettent tous leurs actifs et leur passif, incluant pour éviter toute incertitude tous les droits et charges les grevant, à la Société Absorbante. Les actifs et le passif, qui sont évalués à la valeur comptable, sont transmis à la Date de Prise d'Effet.

10. Avantages accordés aux gérants. Il n'est pas accordé d'avantages spéciaux aux membres du conseil de gérance de chacune des Sociétés Fusionnantes.

11. Mandat accordé par les Sociétés Absorbées. Le mandat des gérants des Sociétés Absorbées cessera automatiquement à la Date d'Effet et décharge est donnée par les présentes aux gérants des Sociétés Absorbées pour l'accomplissement de leurs mandats.

12. Consultation de la documentation. L'associé unique de la Société Absorbante a le droit d'inspecter les documents mentionnés à l'article 267, alinéa 1 (a) à (c) de la Loi au siège social de la Société Absorbante au moins un moins avant la prise d'effet de la Fusion. L'associé unique de la Société Absorbante peut obtenir copie des documents mentionnés ci-dessus sur demande et gratuitement.

13. Assemblée générale des associés de la Société Absorbante. Conformément à l'article 279 de la Loi, l'associé unique de la Société Absorbante a le droit de requérir que l'assemblée générale de la Société Absorbante soit convoquée afin de se prononcer sur l'approbation de la Fusion.

Il n'est pas requis qu'une assemblée générale de l'associé unique des Sociétés Absorbées soit convoquée afin de se prononcer sur l'approbation de la Fusion dans la mesure où les Sociétés Absorbées sont entièrement détenues par la Société Absorbante.

14. Formalités liées à la Fusion. La Société Absorbante devra exécuter elle-même toutes les formalités incluant les publications telles que prescrites par la loi, qui sont nécessaire ou utiles à l'exécution et à la prise d'effet de la Fusion et à la transmission et cession des actifs et du passif des Sociétés Absorbées conformément à l'article 274 de la Loi.

15. Dissolution des Sociétés Absorbées. La Fusion entraînera la dissolution sans liquidation de la Société Absorbée à partir de la Date de Prise d'Effet.

Le mandat des gérants des Sociétés Absorbées prendra fin à la Date de Prise d'Effet.

16. Documents Sociaux des Sociétés Absorbées. Tous les documents sociaux, livres et documents comptables des Sociétés Absorbées seront conservés au siège social de la Société Absorbante pour la durée prescrite par la Loi.

17. Capital social de la Société Absorbante à l'issue de la Fusion. La Fusion n'entraînera pas de modification du capital émis de la Société Absorbante.

18. Frais. Tous les frais, dépenses, honoraires et charges résultant de la Fusion seront supportés par Pradera European Retail Fund 2 ("le Fonds").

Le notaire soussigné certifie l'existence et la légalité du projet de fusion et de tous les actes, documents, et formalités incombant aux Sociétés Fusionnantes conformément à l'article 271 (2) de la Loi.

Frais

Les frais, dépenses, honoraires et charges de toute nature payable par le Fonds en raison du présent acte sont évalués à mille sept cent euros (EUR 1.700.-).

Le notaire soussigné qui connaît et parle la langue anglaise, déclare par la présente qu'à la demande du comparant ci-avant, le présent acte est rédigé en langue anglaise, suivi d'une version française, et qu'à la demande du même comparant, en cas de divergences entre le texte anglais et le texte français, la version anglaise primera.

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

Lecture du présent acte faite et interprétation donnée au comparant connu du notaire soussigné par son nom, prénom usuel, état et demeure, il a signé avec, le notaire soussigné, le présent acte.

Signé: G. LALOUX, G. LECUIT

Enregistré à Luxembourg Actes Civils, le 1 er août 2012. Relation: LAC/2012/36784. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 10 août 2012. Gérard LECUIT.

Référence de publication: 2012104807/382.

(120142976) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 août 2012.

Noux S.A., Société Anonyme.

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

R.C.S. Luxembourg B 161.591.

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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: 2012089422/9.

(120126026) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Orlando Italy Special Situations SICAR (SCA), Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-1331 Luxembourg, 31, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 116.814.

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Le bilan 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.

Référence de publication: 2012089429/10.

(120126517) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Origin Corp, Société Anonyme.

Siège social: L-1931 Luxembourg, 55, avenue de la Liberté.

R.C.S. Luxembourg B 164.363.

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Les comptes annuels, les comptes de Profits et Pertes ainsi que les Annexes de l'exercice cloturant en date du 31/12/2011 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'Organe de Gestion

Référence de publication: 2012089441/11.

(120126036) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

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

Siège social: L-2550 Luxembourg, 52-54, avenue du X Septembre.

R.C.S. Luxembourg B 150.539.

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Le Bilan du 19 décembre 2009 (date de constitution) au 31 mai 2010 a été déposé au registre de commerce et des sociétés de Luxembourg pour rectification du dépôt numéroté L110211718.

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

Référence de publication: 2012089430/10.

(120126439) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Otto Investments Holding SPF S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 73.673.

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Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire des Actionnaires de la Société tenue en date du 1 er juillet 2012

Il résulte dudit procès-verbal que l'Assemblée prend acte du transfert de siège social de la société du 5, rue Jean Monnet L-1025 Luxembourg au 4, rue de l'Eau L-1449 Luxembourg avec effet immédiat.

Pour extrait sincère et conforme

Référence de publication: 2012089431/12.

(120126348) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

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

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.

R.C.S. Luxembourg B 22.951.

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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.

FIDUPAR
1, Rue Joseph Hackin
L-1746 Luxembourg
Signatures

Référence de publication: 2012089432/13.

(120126392) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

OI-Books S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 31, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 147.674.

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Le bilan 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.

Référence de publication: 2012089434/9.

(120126398) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Savrow Holdings S.A., Société Anonyme.

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

R.C.S. Luxembourg B 121.839.

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Extrait des résolutions prises lors de l'assemblée générale annuelle des actionnaires de la société en date du 02 July 2012

Les mandats des administrateurs suivants ainsi que du réviseur d'entreprise de la Société ont été renouvelés pour une période se terminant lors de l'assemblée générale annuelle approuvant les comptes clos au 5 avril 2013:

- Madame Deirdre FOLEY, demeurant 26, Hollybank Avenue Upper, Ranelagh, Dublin 6, Irlande, Administrateur A,

- Monsieur David ARNOLD, demeurant Kenure, Westminster Road, Dublin, Foxrock, Dublin 18, Irlande, Administrateur A,

- Monsieur Pierre METZLER, demeurant 69, boulevard de la Pétrusse, L- 2320 Luxembourg, Administrateur B,

- Monsieur François BROUXEL, demeurant 69, boulevard de la Pétrusse, L- 2320 Luxembourg, Administrateur B,

- KPMG Luxembourg S.à r.l., ayant son siège social au 9, allée Scheffer, L-2520 Luxembourg, immatriculée au registre de commerce et des sociétés de Luxembourg sous le numéro B 149133, réviseur d'entreprise.

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

Référence de publication: 2012089547/18.

(120125511) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

OI-Games S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 31, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 147.203.

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Le bilan 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.

Référence de publication: 2012089435/9.

(120125573) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

OI-Games 2 S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 31, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 148.838.

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Extrait du procès-verbal de la réunion de l'Assemblée tenue le 19 juillet 2012

Résolution

Le mandat du commissaire aux comptes venant à échéance, l'assemblée décidé de renouveler le mandat de Ernst & Young S.A, avec siège social à 7, Rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach, jusqu'au l'assemblée qui se tiendra en 2013.

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

Pour extrait conforme
Luxembourg, le 19 juillet 2012.

Référence de publication: 2012089437/15.

(120125658) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Olympia Lux, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 152.352.

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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: 2012089438/9.

(120126216) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

OTTO Equity Investment Holding S.àr.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 119.584.

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Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire des Actionnaires de la Société tenue en date du 1 er juillet 2012

Il résulte dudit procès-verbal que l'Assemblée prend acte du transfert de siège social de la société du 5, rue Jean Monnet L-1025 Luxembourg au 4, rue de l'Eau L-1449 Luxembourg avec effet immédiat.

Pour extrait sincère et conforme

Référence de publication: 2012089442/12.

(120126349) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Pelford S.A., Société Anonyme.

Siège social: L-2610 Luxembourg, 160, route de Thionville.

R.C.S. Luxembourg B 78.561.

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Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2012089448/9.

(120125750) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

ESAF - ETF, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 155.049.

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In the year two thousand twelve, on the twenty-second day of June.

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

was held an extraordinary general meeting of the shareholders of ESAF-ETF,a société anonyme qualifying as a société d'investissement à capital variable (the "Company"), having its registered office at European Bank & Business Centre 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, incorporated by deed of Maître Henri Hellinckx, notary residing in Luxembourg, on 18 August 2010, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), number 1790 on 2 September 2010.

The Meeting is opened at 11:30 a.m., Luxembourg time in the premises of J.P. Morgan Bank Luxembourg S.A., European Bank & Business Center, 6C, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg under the chair of Georgette Fyfe-Meis, bank employee, professionally residing in Senningerberg,

who appointed as secretary Francois Lefebvre, bank employee, professionally residing in Senningerberg.

The Meeting elected as scrutineer Xavier Rouviere, bank employee, professionally residing in Senningerberg.

The board of the Meeting having thus been constituted, the chairman declared and requested the notary to state that:

I. All the shares being registered shares, the extraordinary meeting has been convened by notices sent by registered mail to each registered shareholder of the Company on 14 June 2012.

II. The names of the shareholders present at the meeting or duly represented by proxy, the proxies of the shareholders represented and the number of shares held by each of them are shown on a separate attendance list, signed by the shareholders present, the proxies of the shareholders represented the members of the bureau of the meeting and the

undersigned notary. The aforesaid list shall be attached to the present deed and registered therewith. The proxies given shall be initialled "ne varietur" by the members of the bureau of the meeting and by the notary and shall be attached in the same way to the present deed.

III. It appears from the attendance list that 1,884,591 out of 1,900,000 shares in issue are represented at the extraordinary general meeting of the shareholders. The quorum required for all items on the Agenda, according to Luxembourg laws, is 50% of the share capital. The resolutions on such item, in order to be adopted, shall be carried by at least two-thirds of the votes validly cast.

IV. As a result of the foregoing, the present meeting is regularly constituted and may validly deliberate on the following agenda:

1. Making the Company subject to the Luxembourg law of 17 December

Following the publication of the law of 17 December 2010 concerning the undertakings for collective investment, law of 20 December 2002 was revoked. Company´s Articles of Incorporation are required to reflect this change in its applicable law.

2. Amendment of article 3 Company´s Articles of Incorporation

References to the Luxembourg law of 20 December 2002 are replaced with references to the Luxembourg law of 17 December 2010.

3. Amendment of article 4 of the Company´s Articles of Incorporation

Include a paragraph in Article 4 of the Articles of Incorporation allowing the Board of Directors to transfer the Company´s registered office either within the commune or, within the limits authorized by Luxembourg law, to another commune of the Grand Duchy of Luxembourg.

4. Amendment of article 5 of the Company´s Articles of Incorporation

References to "investment portfolio" are replaced with the "Sub-Fund" reference.

5. Amendment of article 10 of the Company´s Articles of Incorporation

5.1 Change the Company Annual Shareholders General Meeting date to the last May Thursday.

5.2 Include a paragraph in Article 10 of the Articles of Incorporation allowing the Board of Directors to change the date, time or place of the Company Annual Shareholders General Meeting, if so permitted by Luxembourg laws and regulations.

6. Amendment of article 12 of the Company´s Articles of Incorporation

Include an additional statement related to proxy validity and explicit the votes to be considered to a simple majority.

7. Amendment of article 13 of the Company´s Articles of Incorporation

7.1 Eliminate of the provision requiring reports of the Board of Directors and of the external independent auditor and the annual report to be sent to shareholders together with the Company´s Annual Shareholders General Meeting convening notice.

7.2 Include an additional statement allowing the Company´s Shareholders Meetings to be held and convening prior notice or publication to be waived if all the shareholders are present or represented in such meetings.

8. Amendment of article 17 of the Company´s Articles of Incorporation

8.1 All references to the Luxembourg law of 20 December 2002 and to the Directive 85/611/EEC to be respectively replaced with references to the law of 17 December 2010 and to the Directive 2009/65/EC.

8.2 Review minor misspellings with the corresponding wording adjustments.

9. Amendment of article 21 Company´s Articles of Incorporation

Reference to article 113 of the Luxembourg law of 20 December 2002 is replaced with reference to article 154 the Luxembourg law of 17 December 2010.

10. Amendment of article 22 of the Company´s Articles of Incorporation

10.1 Replace the word "conversations" in the second paragraph with the word "conversions".

10.2 Amend and explicit the votes to be considered to a simple majority of votes by the Shareholders.

10.3 Eliminate the reference to a Luxembourg "fonds commun de placement" to broader the merger rules which allow the merger of the Company or any of its Sub-Funds to merge with any other an undertaking for collective investments in transferable securities pursuant to Directive 2009/65/EC.

10.4 Include a new paragraph specifically related to the merger of the Company or any of its Sub-Funds, to be ruled solely by the Luxembourg law of 17 December 2010.

11. Amendment of article 29 of the Company´s Articles of Incorporation

Introduce a special reference to the "ESAF Group" definition.

12. Amendment of article 31 of the Company´s Articles of Incorporation

Review and amend the misspelled use of "Law of 1915".

13. Amendment of article 32 of the Company´s Articles of Incorporation

Reference to the Luxembourg law of 20 December 2002 is replaced by the Luxembourg law of 17 December 2010.

After the foregoing has been approved by the Meeting, the same unanimously took the following resolutions:

First resolution

Following the publication of the law of 17 December 2010 concerning the undertakings for collective investment, the Meeting decides to approve the amendment of the Company´s Articles of Incorporation as to reflect the change of applicable law from law of 20 December 2002 to the law of 17 December of 2010.

Second resolution

The Meeting decides to approve the amendment of article 3 of the Company´s Articles of Incorporation as to read as follows:

Art. 3. Object. The exclusive object of the Company is the collective investment of its funds in transferable securities of all kinds and other liquid assets with the aim to diversify the investment risks and to have its shareholders benefit from the results of the management of its assets, in accordance with Article 41 paragraph (1) of the law of 17 December 2010 on Undertakings for Collective Investment (the "Law of 2010"). The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2010.

Third resolution

The Meeting decides to approve the amendment of article 4 of the Company´s Articles of Incorporation as to read as follows:

Art. 4. Registered Office. The registered office of the Company is established in Senningerberg, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad, by resolution of the board of directors of the Company (the "Board").

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

The registered office may be moved by simple decision of the Board, either within the commune or, within the limits authorised by the Luxembourg law, to another commune of the Grand Duchy of Luxembourg.

Fourth resolution

The Meeting decides to approve the amendment of article 5 of the Company´s Articles of Incorporation as to read as follows:

Art. 5. Share Capital - Shares. The capital of the Company shall be represented by shares of no par value (the "Shares") that shall, at any time, be equal to the total net assets of the Company.

The minimum capital of the Company shall amount to the equivalent of one million two hundred and fifty thousand Euro (1,250,000 Euro).

The Company constitutes one sole legal entity and each of its investment portfolios (each a "Sub-Fund") will be deemed to be a separate entity. The assets of each Sub-Fund are only liable for the debts, engagements and obligations of that Sub-Fund.

The Board is authorised without limitation to issue shares at the issue price at any time in accordance with Article 26 hereof, without reserving to the existing shareholders a preferential right to subscription of the shares to be issued. The Board may delegate to any director of the Company (a "Director") or to any other duly authorised person, the duty to accept subscriptions and receive payment for such new Shares, to issue and to deliver these.

Such Shares may, as the Board shall determine, form different Sub-Funds which may, as the Board shall determine, be denominated in different currencies. The Board may also determine that within each such Sub-Fund two or more categories of shares may be issued ("Category of Shares"), having specific features such as a specific distribution, or accumulation policy shares, with specific fee structures, specific reference currency or any other specific features, as determined by the Board and set forth in the prospectus of the Company.

The proceeds of the issue of each Sub-Fund shall be invested pursuant to Article 3 in securities ("Securities") and/or in other liquid assets, which correspond to the geographic region, industry sector or currency areas and the prescriptions concerning specific forms of shares or fixed or variable income securities, that the Board shall from time to time determine in respect of the concerned Sub-Funds.

The Company may from time to time issue bonus shares, by way of a stock split resulting in a decreased net asset value per share.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not denominated in Euro, be converted into Euro and the capital shall be the aggregate of the net assets of all the Sub-Funds expressed in Euro.

Fifth resolution

The Meeting decides to approve the amendment of article 10 of the Company´s Articles of Incorporation as to read as follows:

Art. 10. General Meetings. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting. The annual general meeting shall be held every year on the last Thursday in May at 10:00. If such day is not a business day in Luxembourg, the general meeting takes place on the following business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

If permitted by Luxembourg laws and regulations, the annual general meeting of shareholders may, by decision of the Board, be held at a date, time or place other than those set in the preceding paragraph.

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

Sixth resolution

The Meeting decides to approve the amendment of article 12 of the Company´s Articles of Incorporation as to read as follows:

Art. 12. Quorum and Votes. The notice periods and formal requirements laid down by law shall govern the notice for and conduct of the meetings of shareholders of the Company.

Each whole share of whatever Sub-Fund or category of shares and regardless of the net asset value per share within the Sub-Fund or category is entitled to one vote, subject to the limitations imposed by these Articles.

A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or telefax message or in any other form determined by the Board. Such proxy will remain valid for any reconvened meeting unless it is specifically revoked in writing.

Except as otherwise required by law or herein, resolutions at a general meeting of shareholders duly convened will be passed by a simple majority of the votes of shares represented, and voting. For such simple majority of votes shall not be considered the voting rights from shareholders (i) which have not taken part in the vote,

(ii) which have abstained and/or (iii) which have returned a blank or invalid vote. The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

If the Company has only one Shareholder, this will exercise all rights which are attributed to Shareholders by the Law of 1915 or herein. Resolutions of the sole Shareholder shall be documented in writing.

Seventh resolution

The Meeting decides to approve the amendment of article 13 of the Company´s Articles of Incorporation as to read as follows:

Art. 13. Convening Notices. The annual general meeting of Shareholders or other meetings of Shareholders will meet upon call by the Board, pursuant to a notice setting forth the agenda. Such notice will be sent at least 8 days prior to the meeting to each registered shareholder at the shareholder's address in the Register. Such documents shall be made available for inspection at the registered office of the Company 15 days before the date of the annual general meeting of shareholders. If bearer shares have been issued, the convening notice must be published in the "Mémorial Recueil des Sociétés et Associations Luxembourg", in a Luxembourg newspaper and in such other newspapers of countries in which the shares are offered to the public as the Board may decide.

Within the constrains as set by the Law the following proceeding is authorised; If all the Shareholders are present or represented at a meeting of shareholders, and provided that all shareholders state they have been informed of the agenda of the meeting, such meeting may be held without prior notice or publication.

Eighth resolution

The Meeting decides to approve the amendment of article 17 of the Company´s Articles of Incorporation as to read as follows:

Art. 17. Determination of Investment Policy. The Board shall have the broadest powers to perform all acts necessary and useful for accomplishing the Company's object and all powers not expressly reserved by law or these Articles to the general meeting of shareholders are in the competence of the Board.

Under the exception of the powers attributed by these articles to the general meeting of shareholders and in accordance with the above mentioned restrictions the Board shall, based upon the compliance with the investment restrictions provided for by law, regulation or resolution of the Board and upon the principle of spreading of risks, have, inter alia, the power to determine the investment policy and investment restrictions applicable to each Sub-Fund.

The Board of the Company may decide to invest the assets of the Company as described below:

(a) In transferable securities and money market instruments:

- which are dealt on a regulated market (as described in the Law of 2010);

- which are dealt on another regulated market of a Member State of the European Union ("EU"), that is operating regularly, is recognised and is open to the public,

- which are admitted to official listings on stock exchanges in third countries or on a regulated market on a third country, which is recognised, open to the public and which is operating regularly. In this context, "Third Country" means every country in Europe which are not a member states of the EU and all countries of North and South America, of Africa, Asia and the Pacific region.

(b) In securities and money market instruments of initial public offering, insofar that the offering conditions provide that the admission to the official listing at a stock exchange or on a regulated market, as described in a), which is recognised, open to the public and which is operating regularly and the admission is obtained one year after the initial public offering at the latest.

(c) In units of UCITS or other UCI authorised by Directive 2009/65/EC ("Directive") within the meaning of Article 1, paragraph (2), points a) and b) of the Directive domiciled in a member state of the EU or a Third Country, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10 % of the UCITS' or other UCIs' assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in units of other UCITS or other UCIs;

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

(e) In money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

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

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs (a) above, or;

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

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(f) In financial derivative instruments, including equivalent cash-settled instruments, dealt in on regulated markets referred to in subparagraph (a) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments according to Article 41 paragraph (1) of the Law of 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;

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

The Company may invest up to a maximum of 10 % of the net asset value in any third party fund or Sub-Fund which invest in other securities and money market instruments than described under (a) to (e) and, provided that no investments in target funds are authorised in the special part of the prospectus, a maximum of 10% of the net asset value of any Sub-Fund (i.e. units in UCITS and/or other UCI according to (c) above).

The Company may invest 10% of the net asset value of any Sub-Fund in instruments and money market instruments of one and the same issuer. The Company may invest only 20% of the net asset value of every Sub-Fund in assets of one and the same institution. This limit is raised to 35 % if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.

The upper limit for investments in shares and/or debentures with one and the same issuer referred to in the previous paragraph may not be increased to more than 20% if the investment strategy of a Sub-Fund is to track a certain share or bond index recognized by the CSSF; it is a requirement of this that:

- the composition of the index is sufficiently diversified;

- the index presents an adequate reference basis of the market to which it refers;

- the index is published in an appropriate fashion.

The limit specified in the above paragraph is 35%, where this is justified on the basis of unusual market conditions, particularly in regulated markets which are heavily dominated by certain securities or money market instruments. An investment up to this upper limit is only possible with a single issuer.

By derogation to the preceding paragraphs, the Company may invest up to 100 %. of the assets of any Sub-Fund, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the prospectus of the Company, by another member State of the OECD or public international bodies of which one or more Member States are members, provided that such securities are part of at least six different issues, and securities from any one issue do not account for more than 30% of the total asArticle of such Sub-Fund.

In addition, and notwithstanding the prospectus in force from time to time, the Company will comply with all other restrictions, which are issued by the supervisory authorities of countries, where the shares are offered for public distribution.

In the event that an amendment to the Law of 2010 will lead to material deviations, the Board may decide to apply such new provisions.

Ninth resolution

The Meeting decides to approve the amendment of article 21 of the Company´s Articles of Incorporation as to read as follows:

Art. 21. Auditor. The general meeting of shareholders shall appoint an independent auditor "réviseur d'entreprises agréé" who shall carry out the duties prescribed by Art. 154 of the Law of 2010.

Tenth resolution

The Meeting decides to approve the amendment of article 22 of the Company´s Articles of Incorporation as to read as follows:

Art. 22. Redemption and Switching of Shares. As is more especially prescribed herein below, the Company has the power to redeem its own shares at any time within the limitations set forth by law in relation to the minimum capital.

Any Shareholder may request the redemption of all or part of his Shares by the Company on a Dealing Day (as defined below). If redemption requests for more than 10% of the Net Asset Value are received, then the Company shall have the right to limit redemptions so they do not exceed this threshold amount of 10%. For the purpose of this article, conversions are considered as redemptions.

If on any Dealing Day the Company receives requests for redemptions or conversions of a greater value of Shares, it may declare that such redemptions or conversions may be deferred.

These redemption and conversion requests will be treated in priority to later requests.

The redemption price will be paid normally within five banking days in Luxembourg after the concerned dealing day or, later, after the receipt of the certificates (when these are issued). The redemption price will be calculated on the base of the net asset value per share of the concerned Sub-Fund in accordance with the provisions of article 25 herein, less a redemption charge, as may be decided by the Board from time to time and described in the current prospectus.

Under consideration of all other provisions which are authorised by hereof, and in the event of extraordinary circumstances, the Board may take such measures that the Board considers appropriate to protect the interest of the investors under consideration of the respective circumstances. These exceptional measures may include for example, but not limited to, the application of a "spread" or a "dilution" charge, which must be paid by the investors who apply for the redemption of their shares, or any other measures which the Board considers in a specific situation as legitimate and always in accordance with the applicable law and supervisory regulations and proceedings and as fully described in the prospectus of the Company.

Payment of redemption proceeds may be delayed if, due to any exceptional circumstances, the liquidity of the Sub-Fund will not suffice, the payment will be executed as soon as possible, but, as far as legally possible without any interests.

Redemption requests must be filed by the shareholder in writing with the registered office of the Company in Luxembourg or with a distributing agent, on the relevant date and before the relevant redemption deadline, as set forth in the prospectus. The certificates must be accompanied by all not mature coupons. A redemption request in proper form is irrevocable unless and during a period of suspension or deferral of suspension. Redeemed share will be cancelled.

Unless otherwise stated in the Special Section of the Prospectus, shareholders will not be entitled to switch within a given class of shares or Sub-Fund all or part of their Shares relating to other Sub-Funds or Classes of Shares.

If switching is allowed, shareholders may request the conversion of some or all of their shares, into shares of another Sub-Fund on a Dealing Day common to both Sub-Funds, or, within a Sub-Fund, a conversion between different share categories, according to the conversion formula described in the prospectus and following the principles and if applicable restrictions as they have been decided by the Board for each Sub-Fund.

The Board is authorised subject to the conversion of shares of one Sub-Fund into shares of another Sub-Fund or, within a Sub-Fund, into another share category to restrictions and conditions, which are outlined in the current prospectus. The Board may in particular:

- limit the frequency of conversion requests;

- charge a fee for the conversion between share categories respectively into shares of different Sub-Funds;

- exclude the conversion between share categories within a Sub-Fund or between different Sub-Funds;

In the event, that for any reason, the total value of the net asset value of all issued shares of the Company falls below a certain value as specified in the prospectus of the Company, the Company may inform by written notice all the shareholders that after an appropriate notice all shares will be redeemed at the net asset value on the dealing day determined for such purpose (less any transaction costs as may be determined by the Board or other fees as described in the prospectus, as well as the liquidation costs) subject to any legal provisions on a dissolution of the Company.

In the event that, for any reason, the value of the total net assets of any Sub-Fund, declines to, or fails to reach, an amount determined by the Board to be the minimum appropriate level for the relevant Sub-Fund, or in the event that the Board deems it appropriate because of changes in the economical or political situation affecting the relevant Sub-Fund, or because it is in the best interests of the relevant shareholders, the Company may redeem all (but not some) of the Shares of the Sub-Fund at a price reflecting the anticipated realisation and liquidation costs of closing the relevant Sub-Fund, but without the application of any redemption charge, or may merge that Sub-Fund with another Sub-Fund of the Company or with another Undertaking for Collective Investments.

Termination of a Sub-Fund by compulsory redemption of all relevant Shares or its merger with another Sub-Fund of the Company or with another UCITS (or a Sub-Fund thereof), in each case for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the Shareholders of the Sub-Fund to be terminated or merged, at a duly convened separate meeting of shareholders of the relevant Sub-Fund which may be validly held without a quorum and decided by a simple majority of the Shares present or represented. For such simple majority of votes shall not be considered the voting rights from shareholders (i) which have not taken part in the vote, (ii) which have abstained and/or (iii) which have returned a blank or invalid vote.

A merger so decided by the Board or approved by the Shareholders of the affected Sub-Fund will be binding on the holders of Shares of the relevant Sub-Fund upon 1 month's prior notice given to them. A redemption request of a shareholder during the notice period may not be affected with a redemption charge.

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Sub-Fund will be deposited at the Caisse de Consignation in Luxembourg and shall be forfeited after 30 years.

The Company has to inform the shareholders by a publication of a notice on the liquidation or merger, in a newspaper to be determined by the Board. In the event that all shareholders and addresses are known to the Company, the notice may be executed by a letter to such shareholders.

The mergers provisions of Chapter XIV of law of 10 August 1915 as amended (the "Law of 1915") are not applicable to the Company or any of its Sub-Funds merger with another undertaking for collective investments in transferable securities pursuant to the Directive, being any such merger ruled by the Law of 2010.

Eleventh resolution

The Meeting decides to approve the amendment of article 29 of the Company´s Articles of Incorporation as to read as follows:

Art. 29. Denomination of the Company. The Company may enter into agreements with entities of the ESAF – Espírito Santo Activos Financeiros, SGPS, S.A. Group ("ESAF Group"), which may provide various services and support to the Company in the course of its business activity. Should these agreements be terminated for any reason, and should the ESAF Group cease to provide services and support to the Company, then the Company shall, on first demand made by any member of the ESAF Group, change its denomination in a denomination that no longer contains the terms "ESAF".

Twelfth resolution

The Meeting decides to approve the amendment of article 31 of the Company´s Articles of Incorporation as to read as follows:

Art. 31. Amendment of Articles. These Articles may be amended or supplemented at any time by resolution of the shareholders of the Company provided that the conditions established by the Law of 1915 on quorum and majority requirements are fulfilled.

Any amendment affecting the rights of the holders of shares of any Sub-Fund vis-à-vis those of any other Sub-Fund may only be made if these comply with the conditions laid down in the Law of 1915 for articles changes within the relevant Sub-Fund.

Thirteenth resolution

The Meeting decides to approve the amendment of article 32 of the Company´s Articles of Incorporation as to read as follows:

Art. 32. General. All matters not governed by these Articles shall be determined in accordance with the Law of 1915 and the Law of 2010.

The shareholders resolve to approve the restated version of the articles of incorporation as follows:

Art. 1. The Company. There exists among the subscriber and all those who may become holders of shares, a company in the form of a public limited company "société anonyme" qualifying as an investment company with a variable capital "société d'investissement à capital variable -SICAV" under the name of "ESAF -ETF" (the "Company").

Art. 2. Duration. The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation as prescribed in Article 31.

Art. 3. Object. The exclusive object of the Company is the collective investment of its funds in transferable securities of all kinds and other liquid assets with the aim to diversify the investment risks and to have its shareholders benefit from the results of the management of its assets, in accordance with Article 41 paragraph (1) of the law of 17 December 2010 on Undertakings for Collective Investment (the "Law of 2010"). The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2010.

Art. 4. Registered Office. The registered office of the Company is established in Senningerberg, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad, by resolution of the board of directors of the Company (the "Board").

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

The registered office may be moved by simple decision of the Board, either within the commune or, within the limits authorised by Luxembourg law, to another commune of the Grand Duchy of Luxembourg.

Art. 5. Share Capital - Shares. The capital of the Company shall be represented by shares of no par value (the "Shares") that shall, at any time, be equal to the total net assets of the Company.

The minimum capital of the Company shall amount to the equivalent of one million two hundred and fifty thousand Euro (1,250,000 Euro).

The Company constitutes one sole legal entity and each of its investment portfolios (each a "Sub-Fund") will be deemed to be a separate entity. The assets of each Sub-Fund are only liable for the debts, engagements and obligations of that Sub-Fund.

The Board is authorised without limitation to issue shares at the issue price at any time in accordance with Article 26 hereof, without reserving to the existing shareholders a preferential right to subscription of the shares to be issued. The Board may delegate to any director of the Company (a "Director") or to any other duly authorised person, the duty to accept subscriptions and receive payment for such new Shares, to issue and to deliver these.

Such Shares may, as the Board shall determine, form different Sub-Funds which may, as the Board shall determine, be denominated in different currencies. The Board may also determine that within each such Sub-Fund two or more categories of shares may be issued ("Category of Shares"), having specific features such as a specific distribution, or accumulation policy shares, with specific fee structures, specific reference currency or any other specific features, as determined by the Board and set forth in the prospectus of the Company.

The proceeds of the issue of each Sub-Fund shall be invested pursuant to Article 3 in securities ("Securities") and/or in other liquid assets, which correspond to the geographic region, industry sector or currency areas and the prescriptions concerning specific forms of shares or fixed or variable income securities, that the Board shall from time to time determine in respect of the concerned Sub-Funds.

The Company may from time to time issue bonus shares, by way of a stock split resulting in a decreased net asset value per share.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not denominated in Euro, be converted into Euro and the capital shall be the aggregate of the net assets of all the Sub-Funds expressed in Euro.

Art. 6. Bearer Shares and Registered Shares. The Board may decide that shares shall be issued in registered and/or in bearer form. Certificates of ownership for bearer shares shall be issued in such denominations as the Board shall decide. Bearer shares for distributing shares must be accompanied by appropriate coupons. If a shareholder holding bearer shares requests the delivery of physical bearer share certificates or the exchange of his certificates for certificates in other denominations or into registered shares (or vice versa), the usual costs may be charged to him.

In case of registered shares, or if the Board decides that no physical share certificates shall be issued for a given Sub-Fund or if a shareholder does not request such physical share certificate, a confirmation of ownership shall be issued. If a shareholder holding registered shares requests that a confirmation of ownership or a share certificate be issued, the customary costs will be charged to him.

Registered shares may be issued in fractions of shares, which may be rounded in accordance with the provisions of the prospectus of the Company. No fractions of shares shall be issued for bearer shares.

Share certificates shall be signed by two Directors or by one Director and an official duly authorised by the Board for such purpose.

Signatures of the Board may be either manual, or printed, or by facsimile. The signature of the authorised official shall be manual.

The Company may issue share certificates or confirmations of shareholding in such form as the Board may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price as set forth in Article 26 hereof. The subscriber will obtain delivery of Share certificates or, as aforesaid, a confirmation of his share-holding within ordinary bank terms.

Payments of dividends to shareholders will be made, as far as registered shares are concerned, to shareholders at their address in the register of shareholders ("the Register") or to such address as has been notified to the Company in writing; in respect of bearer shares, payment will be remitted against tender of the appropriate coupons at the paying agents appointed by the Company.

A Dividend that has been declared, but has not yet been paid to a distributing bearer share in particular if no coupon, may not be claimed by an owner of such a share, after 5 years starting from the dividend declaration, and will be attributed to the respective Sub-Fund of the Company. No interest will be paid, on dividends declared as from the mature date on which they become due.

The owners of all issued registered Shares of the Company shall be registered in the Register which shall be kept by the Company or by one or more persons designated therefore by the Board. Such Register shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Company and the number, Sub-Fund and category of Shares held by him. Every transfer or redemption of a share shall be entered in the Register upon payment of a customary fee as shall be determined by the Company for such registrations.

Shares shall be free from any restriction on the right of transfer and from any lien in favour of the Company.

The transfer of bearer shares shall be effected by delivery of the bearer share certificate.

The transfer of registered shares shall be effected by registration of the transfer in the Register upon delivery to the Company of the certificate or certificates (if any) representing such shares, along with other instruments of transfer satisfactory to the Company.

All notices and announcements from the Company to the registered shareholders may be sent to the address that has been entered in the Register. In the event that such shareholder does not provide such address, the Company may permit a notice to this effect to be entered in the Register. The Company may then assure that the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may determined by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the Register 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.

In the event that fractions of shares have been issued, such fraction shall be entered into the Register. Such fraction of share shall not carry a vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend and liquidation proceeds. In respect of bearer shares, only share certificates representing full shares shall be issued.

Art. 7. Lost And Damaged Certificates. If any bearer shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void. The Company may, at its election, charge the shareholder the expenses incurred in issuing a duplicate or a new share certificate.

Art. 8. Restrictions On Shareholding. The Board shall have the power to impose such restrictions on Shares (other than restrictions on transfer of Shares) as it may think necessary to ensure that no shares of the Company or any Sub-Fund or category of shares in the Company are acquired or held by a prohibited person ("Prohibited Person"):

(a) that is in breach of the laws or requirements of any country or governmental or regulatory authority or that is excluded from the holding of Shares according to the provisions of the prospectus,

(b) the Shareholder of which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

The Company may in this respect restrict or exclude the shareholding by a Prohibited Person. For such purpose, the Company may:

(a) decline to issue any Shares or refuse to register the transfer of shares until it is satisfied whether such issue or registration would result in such share being directly or beneficially owned by a person who is precluded from holding shares in the Company;

(b) at any time require any person whose name is entered in the Register of shareholders to furnish it with any information, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a person who is precluded from holding shares in the Company; and

(c) where it appears to the Company that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person is a beneficial or registered owner of shares and if such person does not transfer its shares to an authorised person, the Company may compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a notice (hereinafter called the "Redemption Notice") to the shareholder bearing such shares or appearing in the register of shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served to 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 Register of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the Redemption Notice. Immediately after the close of business on the date specified in the Redemption Notice, such shareholder shall cease to be a shareholder and his name shall be deleted in the share Register;

(2) The price at which the shares specified in any Redemption Notice shall be redeemed (herein called the "Redemption Price") shall be an amount equal to the value of the shares of the relevant Sub-Fund and category, determined in accordance with Article 25 hereof, less a redemption fee in accordance with Article 23 if applicable;

(3) payment of the Redemption Price will be made to the shareholder appearing as the owner thereof in the currency of denomination of the relevant Sub-Fund or category of shares and will be deposited by the Company in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest).

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

(d) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Art. 9. Powers of the General Meeting of Shareholders. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. The resolutions of the shareholders are binding on all shareholders, independent from the Sub-Fund or the share category, as far as these resolutions do not interfere with the rights of separate shareholder meetings of a specific Sub-Fund or share category in accordance with the provisions below.

The general meeting of shareholders shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

In the event that the Company is composed of one sole shareholder, the sole Shareholder will be vested with all powers of the general meeting of shareholders.

Art. 10. General Meetings. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting. The annual general meeting shall be held every year on the last Thursday in May at 10:00. If such day is not a business day in Luxembourg, the general meeting takes place on the following business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

If permitted by Luxembourg laws and regulations, the annual general meeting of shareholders may, by decision of the Board, be held at a date, time or place other than those set in the preceding paragraph.

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

Art. 11. Separate Meetings of Shareholders. Separate meetings of shareholders relating to a Sub-Fund or a category of shares may be convened upon decision of the Board. The quorum and majority requirements laid down in article 12 below shall apply mutatis mutandis. A separate meeting of shareholders may decide on any matters which relate exclusively to the relevant Sub-Fund or category that are not by law or by these Articles attributed to the general meeting of shareholders or to the Board. Resolutions of separate meetings of shareholders may not affect the position of the shareholders of other Sub-Funds or categories of shares.

Art. 12. Quorum and Votes. The notice periods and formal requirements laid down by law shall govern the notice for and conduct of the meetings of shareholders of the Company.

Each whole share of whatever Sub-Fund or category of shares and regardless of the net asset value per share within the Sub-Fund or category is entitled to one vote, subject to the limitations imposed by these Articles.

A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or telefax message or in any other form determined by the Board. Such proxy will remain valid for any reconvened meeting unless it is specifically revoked in writing.

Except as otherwise required by law or herein, resolutions at a general meeting of shareholders duly convened will be passed by a simple majority of the votes of shares represented, and voting. For such simple majority of votes shall not be considered the voting rights from shareholders (i) which have not taken part in the vote,

(ii) which have abstained and/or (iii) which have returned a blank or invalid vote. The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

If the Company has only one Shareholder, this will exercise all rights which are attributed to Shareholders by the Law of 1915 or herein. Resolutions of the sole Shareholder shall be documented in writing.

Art. 13. Convening Notices. The annual general meeting of Shareholders or other meetings of Shareholders will meet upon call by the Board, pursuant to a notice setting forth the agenda. Such notice will be sent at least 8 days prior to the meeting to each registered shareholder at the shareholder's address in the Register. Such documents shall be made available for inspection at the registered office of the Company 15 days before the date of the annual general meeting of shareholders. If bearer shares have been issued, the convening notice must be published in the "Mémorial Recueil des Sociétés et Associations Luxembourg", in a Luxembourg newspaper and in such other newspapers of countries in which the shares are offered to the public as the Board may decide.

Within the constrains as set by the Law the following proceeding is authorised; If all the Shareholders are present or represented at a meeting of shareholders, and provided that all shareholders state they have been informed of the agenda of the meeting, such meeting may be held without prior notice or publication.

Art. 14. The Board. The Company shall be managed by a Board composed of not less than three members who need not be shareholders of the Company. The Directors shall be elected by the shareholders at their annual general meeting for a period of up to six years and their election may be renewed. In the event of a vacancy in the office of a Director because of death, retirement or otherwise the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy until the next meeting of shareholders. The first chairman may be appointed by the general meeting of shareholders.

A Director may be withdrawn and/or replaced by shareholders' vote at any time with or without reason. At the General Meeting of Shareholders only a person which was part of the Board until then, may be elected as a member of the Board, unless this person

1) is proposed by the Board for election, or

2) a shareholder with voting power at the General Meeting of shareholders, which elects the Board, proposes to the Chairman – or if this is impossible to another member of the Board – by written notice his intent, at least six days and at most 30 days before the designated date of the General Meeting, a different person than itself to election or re-election, together with a written confirmation of that person, to present itself at election, where the Chairman of the General Meeting under the condition of unanimous consent of all present shareholders, may waive the confirmation described above and propose the concerned person to election.

Art. 15. Proceedings of Directors. The Board will choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders.

The chairman shall preside at all meetings of the Board. In his absence, the Board appoints any other person as chairman pro tempore by vote of the majority present at any such meeting.

The Board shall meet upon call by the chairman or by any two Directors at the place indicated in the notice of meeting, which shall contain the agenda of the meeting.

Notice of any meeting of the Board shall be given in writing or by cable, telegram, telex or telefax to all Directors at least twenty four hours in advance of the hour set for such meeting, except in circumstances of urgency, in which case the nature of such circumstances shall be set forth in the notice of meeting.

Unless otherwise provided herein, the Directors may only act at duly convened meetings of the Board.

This notice may be waived by the consent of each Director. No notice shall be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing another Director as his proxy. A Director may represent one or more other Directors. The proxy shall be given in writing or by cable or telegram or telex or telefax or in any other form determined by the Board.

Unless otherwise provided herein, the Board can deliberate or act validly only if at least a majority of the Directors are present or represented, which may be by way of a telephone conference call or video conference call or in any other form determined by the Board. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. The chairman of the meeting shall have a casting vote.

Resolutions of the Board may also be passed in the form of a circular resolution in identical terms which may be signed on one or more counterparts by all the Directors.

The Board may delegate its powers to conduct the daily management and affairs of the Company in whole or in part to any Director or to third persons. Such power may be withdrawn at any time.

The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit.

The Board may decide to appoint a consultative committee to assist it in the conduct of the Company's business. Such consultative committee shall not be entitled take any binding decisions on its behalf.

Art. 16. Minutes of Board Meetings. The minutes of any meeting of the Board shall be signed by the chairman and a Director or the secretary of the Board. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, by two Directors, or by the secretary and a Director.

Art. 17. Determination of Investment Policy. The Board shall have the broadest powers to perform all acts necessary and useful for accomplishing the Company's object and all powers not expressly reserved by law or these Articles to the general meeting of shareholders are in the competence of the Board.

Under the exception of the powers attributed by these articles to the general meeting of shareholders and in accordance with the above mentioned restrictions the Board shall, based upon the compliance with the investment restrictions provided for by law, regulation or resolution of the Board and upon the principle of spreading of risks, have, inter alia, the power to determine the investment policy and investment restrictions applicable to each Sub-Fund.

The Board of the Company may decide to invest the assets of the Company as described below:

(a) In transferable securities and money market instruments:

- which are dealt on a regulated market (as described in the Law of 2010);

- which are dealt on another regulated market of a Member State of the European Union ("EU"), that is operating regularly, is recognised and is open to the public,

- which are admitted to official listings on stock exchanges in third countries or on a regulated market on a third country, which is recognised, open to the public and which is operating regularly. In this context, "Third Country" means every country in Europe which are not a member states of the EU and all countries of North and South America, of Africa, Asia and the Pacific region.

(b) In securities and money market instruments of initial public offering, insofar that the offering conditions provide that the admission to the official listing at a stock exchange or on a regulated market, as described in a), which is recognised, open to the public and which is operating regularly and the admission is obtained one year after the initial public offering at the latest.

(c) In units of UCITS or other UCI authorised by Directive 2009/65/EC ("Directive") within the meaning of Article 1, paragraph (2), points a) and b) of the Directive domiciled in a member state of the EU or a Third Country, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10 % of the UCITS' or other UCIs' assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in units of other UCITS or other UCIs;

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

(e) In money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

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

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs (a) above, or;

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

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(f) In financial derivative instruments, including equivalent cash-settled instruments, dealt in on regulated markets referred to in subparagraph (a) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments according to Article 41 paragraph (1) of the Law of 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;

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

The Company may invest up to a maximum of 10 % of the net asset value in any third party fund or Sub-Fund which invest in other securities and money market instruments than described under (a) to (e) and, provided that no investments in target funds are authorised in the special part of the prospectus, a maximum of 10% of the net asset value of any Sub-Fund (i.e. units in UCITS and/or other UCI according to (c) above).

The Company may invest 10% of the net asset value of any Sub-Fund in instruments and money market instruments of one and the same issuer. The Company may invest only 20% of the net asset value of every Sub-Fund in assets of one and the same institution. This limit is raised to 35 % if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.

The upper limit for investments in shares and/or debentures with one and the same issuer referred to in the previous paragraph may not be increased to more than 20% if the investment strategy of a Sub-Fund is to track a certain share or bond index recognized by the CSSF; it is a requirement of this that:

- the composition of the index is sufficiently diversified;

- the index presents an adequate reference basis of the market to which it refers;

- the index is published in an appropriate fashion.

The limit specified in the above paragraph is 35%, where this is justified on the basis of unusual market conditions, particularly in regulated markets which are heavily dominated by certain securities or money market instruments. An investment up to this upper limit is only possible with a single issuer.

By derogation to the preceding paragraphs, the Company may invest up to 100 %. of the assets of any Sub-Fund, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the prospectus of the Company, by another member State of the OECD or public international bodies of which one or more Member States are members, provided that such securities are part of at least six different issues, and securities from any one issue do not account for more than 30% of the total assets of such Sub-Fund.

In addition, and notwithstanding the prospectus in force from time to time, the Company will comply with all other restrictions, which are issued by the supervisory authorities of countries, where the shares are offered for public distribution.

In the event that an amendment to the Law of 2010 will lead to material deviations, the Board may decide to apply such new provisions.

Art. 18. Directors' Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company has a material interest in, or is a Director, associate, officer or employee of such other company or firm.

Any Director or officer of the Company who serves as a Director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm but subject as hereinafter provided, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall declare such material interest to the Board and shall not consider or vote on any such transactions.

Such transactions and interest of a Director or officer shall be reported to the next succeeding meeting of shareholders.

In the event that the Company is composed of one sole shareholder the preceding paragraph is not applicable, but any transaction entered with its manager, having a personal interest contrary to that of the Company shall only be recorded in writing.

The foregoing provisions do not apply if and when the relevant transactions are entered into under fair market conditions and fall within the ordinary course of business of the Company.

The term "personal interest", as used herein, shall not include any interest that only results as the transaction concerns ESAF Group (or any direct or indirect affiliated company thereof) or any other company determined by the Board.

Art. 19. Indemnity. The Company will indemnify any director or officer, or their heirs, executors or administrators, against expenses reasonably incurred by them in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at the Company's request, of any other company with which the Company is contractually linked or of which it is a creditor or from which he is not entitled to be indemnified. Excepted are matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 20. Representation. The Company will be bound by the joint signature of any two Directors or – in the event the Board issued such resolutions – by common signature of a member of the Board with an officer, proxy holder or any other representative respectively by single signature of other individuals of specific transactions, which have been authorised by a resolution of the Board or two Board members.

Art. 21. Auditor. The general meeting of shareholders shall appoint an independent auditor "réviseur d'entreprises agréé" who shall carry out the duties prescribed by Article 154 of the Law of 2010.

Art. 22. Redemption and Switching of Shares. As is more especially prescribed herein below, the Company has the power to redeem its own shares at any time within the limitations set forth by law in relation to the minimum capital.

Any Shareholder may request the redemption of all or part of his Shares by the Company on a Dealing Day (as defined below). If redemption requests for more than 10% of the Net Asset Value are received, then the Company shall have the right to limit redemptions so they do not exceed this threshold amount of 10%. For the purpose of this article, conversions are considered as redemptions.

If on any Dealing Day the Company receives requests for redemptions or conversions of a greater value of Shares, it may declare that such redemptions or conversions may be deferred.

These redemption and conversion requests will be treated in priority to later requests.

The redemption price will be paid normally within five banking days in Luxembourg after the concerned dealing day or, later, after the receipt of the certificates (when these are issued). The redemption price will be calculated on the base of the net asset value per share of the concerned Sub-Fund in accordance with the provisions of article 25 herein, less a redemption charge, as may be decided by the Board from time to time and described in the current prospectus.

Under consideration of all other provisions which are authorised by hereof, and in the event of extraordinary circumstances, the Board may take such measures that the Board considers appropriate to protect the interest of the investors under consideration of the respective circumstances. These exceptional measures may include for example, but not limited to, the application of a "spread" or a "dilution" charge, which must be paid by the investors who apply for the redemption of their shares, or any other measures which the Board considers in a specific situation as legitimate and

always in accordance with the applicable law and supervisory regulations and proceedings and as fully described in the prospectus of the Company.

Payment of redemption proceeds may be delayed if, due to any exceptional circumstances, the liquidity of the Sub-Fund will not suffice, the payment will be executed as soon as possible, but, as far as legally possible without any interests.

Redemption requests must be filed by the shareholder in writing with the registered office of the Company in Luxembourg or with a distributing agent, on the relevant date and before the relevant redemption deadline, as set forth in the prospectus. The certificates must be accompanied by all not mature coupons. A redemption request in proper form is irrevocable unless and during a period of suspension or deferral of suspension. Redeemed share will be cancelled.

Unless otherwise stated in the Special Section of the Prospectus, shareholders will not be entitled to switch within a given class of shares or Sub-Fund all or part of their Shares relating to other Sub-Funds or Classes of Shares.

If switching is allowed, shareholders may request the conversion of some or all of their shares, into shares of another Sub-Fund on a Dealing Day common to both Sub-Funds, or, within a Sub-Fund, a conversion between different share categories, according to the conversion formula described in the prospectus and following the principles and if applicable restrictions as they have been decided by the Board for each Sub-Fund.

The Board is authorised subject to the conversion of shares of one Sub-Fund into shares of another Sub-Fund or, within a Sub-Fund, into another share category to restrictions and conditions, which are outlined in the current prospectus. The Board may in particular:

- limit the frequency of conversion requests;

- charge a fee for the conversion between share categories respectively into shares of different Sub-Funds;

- exclude the conversion between share categories within a Sub-Fund or between different Sub-Funds;

In the event, that for any reason, the total value of the net asset value of all issued shares of the Company falls below a certain value as specified in the prospectus of the Company, the Company may inform by written notice all the shareholders that after an appropriate notice all shares will be redeemed at the net asset value on the dealing day determined for such purpose (less any transaction costs as may be determined by the Board or other fees as described in the prospectus, as well as the liquidation costs) subject to any legal provisions on a dissolution of the Company.

In the event that, for any reason, the value of the total net assets of any Sub-Fund, declines to, or fails to reach, an amount determined by the Board to be the minimum appropriate level for the relevant Sub-Fund, or in the event that the Board deems it appropriate because of changes in the economical or political situation affecting the relevant Sub-Fund, or because it is in the best interests of the relevant shareholders, the Company may redeem all (but not some) of the Shares of the Sub-Fund at a price reflecting the anticipated realisation and liquidation costs of closing the relevant Sub-Fund, but without the application of any redemption charge, or may merge that Sub-Fund with another Sub-Fund of the Company or with another Undertaking for Collective Investments.

Termination of a Sub-Fund by compulsory redemption of all relevant Shares or its merger with another Sub-Fund of the Company or with another UCITS (or a Sub-Fund thereof), in each case for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the Shareholders of the Sub-Fund to be terminated or merged, at a duly convened separate meeting of shareholders of the relevant Sub-Fund which may be validly held without a quorum and decided by a simple majority of the Shares present or represented. For such simple majority of votes shall not be considered the voting rights from shareholders (i) which have not taken part in the vote, (ii) which have abstained and/or (iii) which have returned a blank or invalid vote.

A merger so decided by the Board or approved by the Shareholders of the affected Sub-Fund will be binding on the holders of Shares of the relevant Sub-Fund upon 1 month's prior notice given to them. A redemption request of a shareholder during the notice period may not be affected with a redemption charge.

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Sub-Fund will be deposited at the Caisse de Consignation in Luxembourg and shall be forfeited after 30 years.

The Company has to inform the shareholders by a publication of a notice on the liquidation or merger, in a newspaper to be determined by the Board. In the event that all shareholders and addresses are known to the Company, the notice may be executed by a letter to such shareholders.

The mergers provisions of Chapter XIV of law of 10 August 1915 as amended (the "Law of 1915") are not applicable to the Company or any of its Sub-Funds merger with another undertaking for collective investments in transferable securities pursuant to the Directive, being any such merger ruled by the Law of 2010.

Art. 23. Valuations and Suspension of Valuations. The net asset value of the assets of the Company ("Net Asset Value"), the Net Asset Value per share of each Sub-Fund and, if applicable, the Net Asset Values of the categories of Shares issued with a Sub-Fund will be determined in the relevant currency on each dealing day – as defined below-, except in the events of suspension defined below. The relevant dealing day ("Dealing Day") of a Sub-Fund will be determined by the Company and will be disclosed in the relevant part of the prospectus.

The Company may temporarily suspend the determination of the net asset value per share of any particular Sub-Fund and the issue, conversion and redemption of shares of such Sub-Funds, and the conversion from and into shares of a Sub-Fund:

(a) where one or more stock exchanges or other markets which are the basis for valuing a significant part of the net asset value or exposure are closed (apart from on normal public holidays), or where trading is suspended;

(b) where in the opinion of the Board it is impossible to sell or to value assets as a result of particular circumstances;

(c) where the communication technology normally used in determining the price of a security of the Sub-Fund fails or provides only partial functionality;

(d) where the transfer of moneys for the purchase or sale of investments of the Company is impossible; or

(e) in the case of a resolution to liquidate the Company: on or after the date of publication of the first calling of a general meeting of shareholders for the purpose of such resolution.

The Company must immediately suspend the issue, redemption and conversion of Shares when an event resulting in liquidation of the Company occurs or such liquidation is required by any competent authorities in Luxembourg.

Any such suspension shall be notified in writing within seven days to shareholders having requested redemption or switching of their shares and promptly upon the termination of such suspension.

A suspension of the issue, redemption or conversion of shares of any Sub-Fund will have no effect on the calculation of the net asset value of the shares, the issue, redemption and conversion of any other Sub-Fund.

Art. 24. Determination of Net Asset Value. The Net Asset Value per Share of each Sub-Fund, and if applicable, the net asset value of the share categories issued within each Sub-Fund, will be determined in the relevant currency on each Dealing Day by dividing the net assets of the relevant Sub-Fund or share category by the number of outstanding Shares of the Sub-Fund or category. The total net asset value of the relevant Sub-Fund or category represents the market value of the assets attributable to the Sub-Fund or the category, less the liabilities.

Art. 25. Valuation Rules. The valuation of the Net Asset Values of the different Sub-Funds shall be made in the following manner:

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

(a) all cash in hand or receivable or on deposit, including accrued interest;

(b) all bills and demand notes and any accounts due (including the price of securities sold but not collected);

(c) all securities (shares, fixed and variable income securities, bonds, debentures, options or subscription rights and any other investments and securities belonging to the Company);

(d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company; the Company may however adjust the valuation to check fluctuations of the market value of securities due to trading practices such a trading ex-dividend or ex-rights;

(e) all accrued interest on securities held by the Company except to the extent such interest is comprised in the principal thereof;

(f) all financial rights, which result from the use of derivative instruments

(g) The preliminary expenses of the Company, to the extend that such preliminary expenses may be directly written off the capital of the Company; and

(h) All other assets of every kind and composition, including prepaid expenses.

The value of such assets shall be determined as follows:

(1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received 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 Company may consider appropriate in such case to reflect the true value thereof;

(2) Securities held by the Company which are quoted or dealt in on a stock exchange will be valued at its latest available publicised stock exchange closing price and on the stock exchange which is normally the principal market for such security and each security. For this purpose, the services of a pricing service authorised by the Board may be used. Securities the value of which does not correspond to the market as well as any other permitted investments (including securities not quoted or dealt in on a stock exchange or another organised market) will be valued at their probable realisation value as determined in good faith and under the conduct of the management of the Company.

(3) Any assets or liabilities expressed in terms of currencies other than the relevant currency of the Sub-Fund concerned are translated into such currency at the prevailing market rates on the valuation point as obtained from one or more banks or financial institution.

(4) Securities issued by open ended investment funds shall be valued at their last available net asset value or in accordance with the above where such securities are listed.

(5) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could

not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable.

(6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or by using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Fund would receive if it sold the investment. The Company will, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Company believes that a deviation from the amortised cost per Share may result in a material dilution or other unfair results to Shareholders, it shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(7) Swap-transactions will be valued regularly on the basis of the valuation obtained from the swap-counterparty. The values may be money-, bid or mid prices as determined by the Board in good faith. If these values do in the opinion of the Board not reflect the appropriate market value of the concerned swap-transaction, the value will be determined by the Board in good faith or according to the other appropriate method as determined by the Board.

(8) If due to specific circumstances, as for example hidden credit risk, a valuation according to the previous rules is impracticable or unfair, the Company may employ other generally approved valuation methods which are verifiable by the auditors, to obtain an appropriate valuation of the assets.

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

(a) all loans, bills and accounts payable; including deposits as securities such as margin accounts etc. in connection with the use of derivative instruments; and

(b) all accrued or payable administrative expenses including the costs of incorporation and registration at the registry offices as well as legal consulting costs, audit fees, investment adviser fees, depositary, distributor and all other representatives and agents of the Company, the costs of the mandatory publications and the prospectus, the financial reports and all other documents which are made available to the shareholders. If the agreed rates between the Company and its service providers such as investment advisers, distributors and/or depositary differ for such services with respect to individual Sub-Funds, the difference in costs may only be charged to the respective Sub-Fund. Marketing and promotion costs may only in exceptional cases be charged to a Sub-Fund by way of resolution of the Board the case being upon demand of an advisory body; and

(c) all known liabilities, present and future, including the amount of any unpaid dividends declared by the Company and

(d) an appropriate provision for tax as at the date of the valuation and any other reserves, authorised and approved by the Board; and

(e) all other liabilities of the Company of whatsoever kind and nature.

In determining the amount of such liabilities the Company may take into account all administrative and other expenses of a regular or periodical nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period. Such valuation method may only be limited to administrative and other expenses, which affect all Sub-Funds equally.

C. The Directors shall establish a portfolio of assets for each Sub-Fund in the following manner:

(a) the proceeds from the allotment and issue of shares of each Sub-Fund shall be applied in the books of the Company to the portfolio of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio subject to the provisions of this Article;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same portfolio as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant portfolio;

(c) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular portfolio, such liability shall be allocated to the relevant Sub-Fund;

(d) In the event, that an asset or a liability of the Company, may not be assigned to a particular Sub-Fund and does not affect all Sub-Funds equally, the Board may allocate such assets or liabilities in good faith;

(e) upon the record date for the determination of the person entitled to any dividend declared on any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividends, always subject to the regulations regarding the sale and redemption price of the shares of each Sub-Fund as provided herein

D. For the purpose of valuation under this Article:

(a) shares of the Company to be redeemed under Article 22 hereto shall be treated as existing and taken into account until immediately after the time specified by the Board or its delegate on the Valuation Day on which such valuation is made, and, from such time and until paid, the price therefore shall be deemed to be a liability of the Company;

(b) all investments, cash balances and other assets of any portfolio expressed in currencies other than the currency of denomination in which the value per share of the relevant Sub-Fund is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the value of the relevant Sub-Fund; and

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

Art. 26. Issue and Redemption price. Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be based on the net asset value per share (as hereinabove defined) for the relevant Sub-Fund or category of shares, plus any subscription charge if so determined by the Board and disclosed in the current prospectus. The subscription charge must be paid partly or fully to the Placing Agent or to the Company where such subscription charge is adapted to the respective laws and may not exceed a maximum, determined by the Board and that may differ for each Sub-Fund or each share category, provided that within each Sub-Fund or each share category all subscription requests received on the same day must be treated equally, if the subscription charge is payable to the Company. The price so determined ("Issue Price") shall be payable within a period as determined by the Board that may not exceed seven Luxembourg banking days after allocation of the shares. Exceptionally, the issue price may, upon approval of the Board, and subject to all applicable laws, namely with respect to a special audit report from the auditors of the Company confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the Board consistent with the investment policy and investment restrictions of the Company.

On every redemption of shares, the share price of the redeemed shares will be calculated, based on the net asset value of the Sub-Fund or share category, reduced by a redemption fee that is determined by the Board and indicated in the current prospectus of the Company. The redemption fee must be paid partly or fully to the distributor, where the redemption fee of each Sub-Fund respectively share category may differ. The price so defined ("Redemption Price") will be paid in accordance with Article 22.

The payment of the Redemption Price will also be made in specific circumstances upon request of the concerned shareholder by way of a redemption in kind which value must be assessed by the auditor of the Company and where the equal treatment of all shareholders must be ensured.

The Board may determine, that shares of different Sub-Funds and, within a Sub-Fund, share categories have a different maximum subscription / redemption charge.

Art. 27. Financial year. The accounting year of the Company shall begin on the 1 st January of each year and shall terminate on the 31 December of the same year.

The annual reports of the Company are made in Euro. Where there shall be different Sub-Funds as provided for in Article 5 hereof, and if such Sub-Funds have a different currency of denomination than Euro, they will be converted into Euro and expressed in the consolidated audited annual report in Euro including the balance sheet and profit and loss account, with the Directors' report, will be made available to the shareholders 15 days prior to the annual general meeting.

Art. 28. Distribution of Income. Separate meetings of shareholders of each Sub-Fund resolve on request of the Board on the utilisation of the net asset value of the respective Sub-Fund where the owners of accumulating shares and the owners of distributing shares decide separately. The results of the Company may be distributed, provided that the minimum capital as defined under Article 5 above will not be affected.

If dividends will be declared on the distributing shares of a Sub-Fund which declares, the issue and redemption prices of the distributing shares of the Sub-Fund will be adapted. No distribution will be on accumulating shares. Rather, the value attributed to the accumulating shares will be reinvested in favour of the shareholders.

Interim dividends may be paid out at any time by resolution of the Board.

If dividends are declared they will normally be paid in the currency in which the shares of the relevant Sub-Fund is expressed or, but may also be paid in such other currency determined by the Board and may be paid at such places and times as may be determined by the Board.

The Board may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment.

No distributions can be made if as a result thereof the net asset value of the Company falls below the minimum prescribed by law.

Art. 29. Denomination of the Company. The Company may enter into agreements with entities of the ESAF – Espírito Santo Activos Financeiros, SGPS, S.A. Group ("ESAF Group"), which may provide various services and support to the Company in the course of its business activity. Should these agreements be terminated for any reason, and should the ESAF Group cease to provide services and support to the Company, then the Company shall, on first demand made by any member of the ESAF Group, change its denomination in a denomination that no longer contains the terms "ESAF".

Art. 30. Distribution upon Liquidation. In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund or category of shares shall be distributed by the liquidators to the holders of shares of each Sub-Fund or category in proportion of their holding of shares in such Sub-Fund or category.

Art. 31. Amendment of Articles. These Articles may be amended or supplemented at any time by resolution of the shareholders of the Company provided that the conditions established by the Law of 1915 on quorum and majority requirements are fulfilled.

Any amendment affecting the rights of the holders of shares of any Sub-Fund vis-à-vis those of any other Sub-Fund may only be made if these comply with the conditions laid down in the Law of 1915 for articles changes within the relevant Sub-Fund.

Art. 32. General. All matters not governed by these Articles shall be determined in accordance with the Law of 1915 and the Law of 2010.

There being no further business before the Meeting, the same was thereupon adjourned.

The undersigned notary who speaks and understands English, states herewith that the present deed is worded in English.

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 persons appearing, the members of the board of the Meeting signed together with the notary the present deed.

Signé: F. LEFEBVRE, X. ROUVIERE, G. FYFE-MEIS et H. HELLINCKX

Enregistré à Luxembourg A.C., le 27 juin 2012. Relation: LAC/2012/29802. Reçu soixante-quinze euros (75.-EUR)

Le Receveur (signé): I. THILL.

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

Luxembourg, le 16 juillet 2012.

Référence de publication: 2012087502/1010.

(120123855) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2012.

American Medical Systems Luxembourg S.à.r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 124.888.

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Extrait du procès-verbal de la résolution de l'associé unique prise le 11 juillet 2012

Il résulte du procès-verbal de la résolution de l'associé unique prise le 11 juillet 2012 que:

- Mademoiselle Kathie Jean Lenzen née le 9 mai 1960 à Shakopee, USA, adresse professionnelle 10700 Bren Road West, 55343 Minnetonka USA, est nommée gérant de catégorie A à compter du 17 juin 2012, en remplacement de Monsieur Anthony Phillip Bihl III suite à la démission de son poste de Gérant de catégorie A, avec effet au 17 juin 2012.

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

Luxembourg, le 19/07/2012.
Signature
Mandataire

Référence de publication: 2012089699/16.

(120126732) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2012.

OTTO Financière Lux S.àr.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 82.932.

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Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire des Actionnaires de la Société tenue en date du 1 er juillet 2012

Il résulte dudit procès-verbal que l'Assemblée prend acte du transfert de siège social de la société du 5, rue Jean Monnet L-1025 Luxembourg au 4, rue de l'Eau L-1449 Luxembourg avec effet immédiat.

Pour extrait sincère et conforme

Référence de publication: 2012089443/12.

(120126303) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Otto International Invest S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 82.933.

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Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire des Actionnaires de la Société tenue en date du 1 er juillet 2012

Il résulte dudit procès-verbal que l'Assemblée prend acte du transfert de siège social de la société du 5, rue Jean Monnet L-1025 Luxembourg au 4, rue de l'Eau L-1449 Luxembourg avec effet immédiat.

Pour extrait sincère et conforme

Référence de publication: 2012089444/12.

(120126305) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Palamon Securities IP S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 160.266.

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En date du 21 mai 2012, la dénomination de l'associé unique Twelve Filbert S.à r.l., avec siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, a changé, elle est désormais Palamon Securities IP Holdings S.à r.l.

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

Luxembourg, le 19 juillet 2012.

Référence de publication: 2012089446/12.

(120125887) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

U.S. Investment Company S.A., Société Anonyme.

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

R.C.S. Luxembourg B 122.180.

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Extrait des résolutions prises à Luxembourg par l'actionnaire unique de la société en date du 17 juillet 2012

1. L'actionnaire unique prend acte de la démission de Monsieur Olivier FERRER, demeurant professionnellement au 57, avenue de la Gare, L-1611 Luxembourg, de son mandat d'administrateur de la Société avec effet au 30 novembre 2011.

2. Le mandat de l'administrateur unique de la Société, Monsieur Tarmo KESKKÜLA, demeurant au 5, Kiuru, EST-11311 Tallinn est renouvelé jusqu'à la tenue l'assemblée générale annuelle approuvant les comptes clos au 31 décembre 2012.

3. Le mandat du commissaire aux comptes de la Société, AACO (Accounting, Auditing, Consulting & Outsourcing) SARL, société à responsabilité limitée établie et ayant son siège social au 163, rue du Kiem, L-8030 Strassen, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 88833, est renouvelé jusqu'à la tenue l'assemblée générale annuelle approuvant les comptes clos au 31 décembre 2012.

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

Référence de publication: 2012089603/18.

(120126200) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Pelford S.A., Société Anonyme.

Siège social: L-2610 Luxembourg, 160, route de Thionville.

R.C.S. Luxembourg B 78.561.

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

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

Référence de publication: 2012089449/9.

(120125751) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Pelford S.A., Société Anonyme.

Siège social: L-2610 Luxembourg, 160, route de Thionville.

R.C.S. Luxembourg B 78.561.

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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: 2012089450/9.

(120125752) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Picard Bondco, Société Anonyme.

Siège social: L-1450 Luxembourg, 73, Côte d'Eich.

R.C.S. Luxembourg B 154.899.

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Extrait des résolutions prises par l'Actionnaire Unique en date du 10 juillet 2012

En date du 10 juillet 2012, l'actionnaire unique a décidé de renouveler le mandat du Réviseur d'Entreprises agréé sortant, PricewaterhouseCoopers S.à r.l., ayant son siège social au 400, Route d'Esch, L-1471 Luxembourg, enregistrée auprès du Registre de commerce et des sociétés de Luxembourg sous le numéro B 65.477, et ce avec effet immédiat.

Son mandat expirera à l'issue de l'assemblée générale approuvant les comptes annuels au 31 mars 2013, qui se tiendra en 2013.

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

Luxembourg, le 20 juillet 2012.
Stijn CURFS
Mandataire

Référence de publication: 2012089451/17.

(120126282) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Uplace International, Société Anonyme.

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

R.C.S. Luxembourg B 123.123.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire des actionnaires tenue de façon extraordinaire en date du 2 juillet 2012

4 ème Résolution

L'Assemblée Générale des actionnaires décide de renouveler le mandat de commissaire aux comptes de la société A3T ayant son siège social au 44, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg. Son mandat viendra à échéance lors de la tenue de l'Assemblée générale ayant pour ordre du jour l'approbation des comptes clôturés au 31 décembre 2012.

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

Luxembourg, le 2 juillet 2012.
Pour UPLACE INTERNATIONAL
Bart VERHAEGHE / Ann DE KELVER / Luc VERELST
Administrateur et Président du Conseil d'administration / Administrateur / Administrateur

Référence de publication: 2012089606/19.

(120126341) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Picard Bondco, Société Anonyme.

Siège social: L-1450 Luxembourg, 73, Côte d'Eich.

R.C.S. Luxembourg B 154.899.

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Les comptes annuels audités au 31 mars 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 19 juillet 2012.
Stijn CURFS
Mandataire

Référence de publication: 2012089452/12.

(120126283) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Picardy Wind S.à r.l., Société à responsabilité limitée.

Capital social: EUR 102.500,00.

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.

R.C.S. Luxembourg B 116.500.

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

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

Référence de publication: 2012089453/10.

(120126031) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Pinto Basto International S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 123.224.

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

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

Luxembourg, le 19 juillet 2012.
Stijn CURFS
Mandataire

Référence de publication: 2012089454/12.

(120126258) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Plansee Group Service S.A., Société Anonyme,
(anc. PMG S.A.).

Siège social: L-8232 Mamer, 101, route de Holzem.

R.C.S. Luxembourg B 110.469.

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Les comptes annuels de la société Plansee Group Service S.A. (anciennement PMG S.A.) ,101, route de Holzem, Mamer au 29 février 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012089455/11.

(120126417) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Private Equity Capital Germany (GP) S.à r.l., Société à responsabilité limitée.

Siège social: L-1246 Luxembourg, 2, rue Albert Borschette.

R.C.S. Luxembourg B 116.837.

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Le bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Pour Private Equity Capital Germany (GP) S.à.r.l
Northern Trust Luxembourg Management Company S.A.

Référence de publication: 2012089457/11.

(120125724) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Portfolio Solutions S.A., Société Anonyme.

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

R.C.S. Luxembourg B 151.439.

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Les comptes annuels au 31/12/2011 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.

Signature.

Référence de publication: 2012089456/10.

(120125922) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Private Trustees S.A., Société Anonyme.

Siège social: L-1260 Luxembourg, 92, rue de Bonnevoie.

R.C.S. Luxembourg B 74.700.

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Le bilan approuvé au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 20 juillet 2012.

Référence de publication: 2012089459/10.

(120126038) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Paracelse (Lux) S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 82.627.

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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.

Signature.

Référence de publication: 2012089461/10.

(120125704) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Paradise Game Ranch S.A., Société Anonyme.

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.

R.C.S. Luxembourg B 110.415.

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Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 20.07.2012.

FIDUCIAIRE FERNAND FABER

Signature

Référence de publication: 2012089462/12.

(120125820) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2012.

Midwest Lux S.A., Société Anonyme,

(anc. Eastgate Luxembourg S.A.).

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 115.204.

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Im Jahre zweitausendzwölf, am fünften Juli.

Vor dem unterzeichnenden Notar Martine SCHAEFFER, mit Amtssitz in Luxemburg.

Sind die Aktionäre der Aktiengesellschaft „EASTGATE LUXEMBOURG S.A." mit Sitz in L-1114 Luxemburg, 3, rue Nicolas Adames, eingetragen im Handelsregister Luxemburg unter der Nummer B 115204, gegründet laut notarieller Urkunde aufgenommen durch Notar André-Jean-Joseph SCHWACHTGEN, mit damaligem Amtssitz in Luxemburg, am 24. März 2006, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations, Nummer 1174 vom 16. Juni 2006, zu einer Generalversammlung zusammen getreten. Die Satzung wurde nicht abgeändert.

Die Versammlung wird unter dem Vorsitz von Herrn Erwin VANDE CRUYS, Privatangestellter, mit Privatanschrift in L-1750 Luxembourg, 74, avenue Victor Hugo, eröffnet.

Der Vorsitzende ruft zur Schriftführerin Frau Sylvie DUPONT, Privatbeamtin, mit derselben Berufsanschrift in Luxemburg.

Die Versammlung wählt einstimmig zum Stimmzähler Herrn Pierre SCHILL, Buchhalter, mit Berufsanschrift in L-1528 Luxemburg, 18a, boulevard de la Foire.

Der Vorsitzende stellt unter Zustimmung der Versammlung fest:

I. Dass die Tagesordnung folgenden Wortlaut hat:

1) Umbenennung des Gesellschaftsnamens von EASTGATE LUXEMBOURG S.A. in Midwest Lux S.A. und dementsprechende Änderung des Artikels 1 der Statuten;

2) Verschiedenes.

II. Dass alle anwesenden oder vertretenen Aktionäre sowie die Anzahl ihrer Aktien auf einer Anwesenheitsliste eingetragen sind. Diese Liste wird gegenwärtiger Urkunde als Anlage beigeführt und ordnungsgemäß von den anwesenden Aktionären, von den bevollmächtigten Aktionärsvertretern sowie vom Versammlungsvorstand unterschrieben.

III. Dass das gesamte Gesellschaftskapital in gegenwärtiger Versammlung anwesend oder vertreten ist und alle anwesenden oder vertretenen Aktionäre erklären Kenntnis der Tagesordnung gehabt zu haben und somit keine Einladungen erforderlich waren.

Nach Beratung fasst die Generalversammlung einstimmig folgende Beschlüsse:

Erster Beschluss

Es wird beschlossen den Namen der Gesellschaft abzuändern und damit Artikel 1, erster Absatz, der Satzung der Gesellschaft folgenden Wortlaut zu geben:

„ **Art. 1. Erster Absatz.** Es besteht eine Aktiengesellschaft unter der Bezeichnung Midwest Lux S.A.".

Abschätzung der Kosten

Der Betrag der Kosten, für die die Gesellschaft aufgrund dieser Satzungsänderung aufzukommen hat, beläuft sich auf ungefähr eintausend Euro (1.000.- EUR).

Da hiermit die Tagesordnung erschöpft ist, erklärt der Vorsitzende die Generalversammlung für geschlossen.

Worüber Urkunde, aufgenommen in Luxemburg, am Datum wie eingangs erwähnt.

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

Signé: E. Vande Cruys, S. Dupont, P. Schill et M. Schaeffer.

Enregistré à Luxembourg A.C., le 9 juillet 2012. LAC/2012/31988. Reçu soixante-quinze euros (75,- €).

Le Receveur ff. (signé): Carole Frising.

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

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R.C.S. Luxembourg B 140.114.

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En ma qualité d'administrateur-délégué de la société de droit luxembourgeois PLASTIQUES & EAUX S.A., je vous fais part de ma démission de la fonction que vous m'avez attribuée à compter de ce jour.

Esch-sur-Alzette, le 29 septembre 2009.
ELODEE S.A.
Signature

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