MEMORIAL

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Luxembourg

MEMORIAL

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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° 2300 **15 septembre 2012**

SOMMAIRE

Franklin Templeton Strategic Allocation Funds, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R.C.S. Luxembourg B 113.696.

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Notice is hereby given that an

EXTRAORDINARY GENERAL MEETING

of shareholders (the "Meeting") of Franklin Templeton Strategic Allocation Funds (the "Company") will be held at the registered office of the Company at 26, boulevard Royal, L-2449, Luxembourg, on *1 October 2012*

Agenda:

1. Replacement of all references to "the Luxembourg law of 20th December, 2002" and "the 2002 Law" in the Articles of Incorporation of the Company (the "Articles") with references to either "the Luxembourg law dated 17th December 2010" or "the 2010 Law";
2. Amendment of article 3 of the Articles so as to read as follows:
   "*The exclusive object of the Company is to place the funds available to it in transferable securities and other permitted assets under Part I of the law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.*
   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 2010 Law.".
3. Amendment of article 4 of the Articles in order to, inter alia, allow the board of directors of the Company (the "Board of Directors") to transfer the registered office of the Company in any other place in the Grand Duchy of Luxembourg.
4. Amendment of article 5 of the Articles in order to, inter alia:
   - clarify that references to "sub-fund" shall also mean references to "share class" unless the context requires otherwise; and
   - provide that the net assets attributable to each sub-fund shall, if not expressed in USD, be converted into USD for the determination of the Company's capital.
5. Amendment of article 6 of the Articles in order to, inter alia:
   - provide that the Company may issue dematerialised shares in accordance with Luxembourg law;
   - provide the procedure for converting registered shares into dematerialised shares;
   - clarify the procedure for transferring shares; and
   - clarify the procedure in relation to joint holders of shares.
6. Amendment of article 8 in order to, inter alia:
   - extend the power of the Board of Directors to restrict or prevent the ownership of shares by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulation (whether Luxembourg or foreign) or may expose the Company or its shareholders to liabilities (including regulatory or tax liabilities) or any other disadvantages that it or they would not have otherwise incurred or been exposed to; and
   - allow the Board of Directors to restrict the issue and/or transfer of share classes reserved to institutional investors until sufficient evidence is received that the investor duly qualifies as an institutional investor within the meaning of Article 174 of the 2010 Law.
7. Amendment of article 10 of the Articles in order to, inter alia, clarify the powers conferred to the Board of Directors in relation to the organization of annual general meetings.
8. Amendment of article 11 of the Articles in order to, inter alia:
   - provide that, under the conditions set forth in Luxembourg laws and regulations, a record date may be used to determine (i) the quorum and majority requirements applicable to the general meetings of shareholders and (ii) the rights of shareholders to attend the general meetings and to exercise their voting rights attached to their shares; and
   - define the rules regarding the calculation of the voting rights at general meetings.
9. Amendment of article 12 of the Articles in order to, inter alia, clarify that a general meeting of shareholders may be convened upon request of shareholders representing at least one tenth (1/10) of the share capital of the Company.
10. Amendment of article 14 of the Articles in order to, inter alia, organise the directors' vote in writing and the holding of board meetings by conference call.
11. Amendment of article 15 of the Articles in order to, inter alia, allow the Board of Directors to delegate the power to produce copies and extracts of the minutes of the board meetings.
12. Amendment of article 16 of the Articles in order to, inter alia:
    - clarify the investment restrictions in accordance with the provisions of the 2010 Law;

- provide that, under the conditions set forth in Luxembourg laws and regulations, a sub-fund may invest in one or more other sub-funds of the Company; and
- allow the Board of Directors, to the widest extent permitted by applicable Luxembourg laws and regulations, (i) to create any sub-fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing sub-fund into a feeder UCITS sub-fund or (iii) change the master UCITS of any of its feeder UCITS sub-funds.

13. Amendment of article 17 of the Articles in order to, inter alia, align it with the rules of conflict of interest set forth in the Luxembourg law of 10 August 1915 on commercial companies, as amended.
14. Amendment of article 21 of the Articles in order to, inter alia:
- add provisions in relation to the dilution levy; and
- provide that, to the extent required by applicable laws and regulations, in case the Company processes, with the prior consent of the shareholder concerned, selling instructions in specie, such sale will be subject to a special auditor report.
15. Amendment of article 22 of the Articles in order to, inter alia, update the description of the circumstances under which the determination of the net asset value of the shares of the Company may be suspended.
16. Amendment of article 23 of the Articles in order to, inter alia, update the provisions regarding the valuation of the assets of the Company.
17. Amendment of article 24 of the Articles in order to, inter alia:
- provide that the Company may implement the dilution levy mechanism to protect shareholders of the fund; and
- provide that, the purchase price may be paid in kind upon approval of the Board of Directors and subject to all applicable laws and regulations, including the issue of a special auditor report.
18. Amendment of article 25 of the Articles in order to specify that the accounts of the Company shall be expressed in USD and that the accounts of sub-funds which are not denominated in USD will be converted in USD for the determination of the accounts of the Company.
19. Amendment of article 26 of the Articles in order to, inter alia, clarify that dividends will normally be paid in the currency in which the relevant sub-fund is denominated or in any other currencies as the Board of Directors may determine.
20. Amendment of article 27 of the Articles in order to, inter alia, remove references relating to investment managers belonging to Franklin Templeton Investments.
21. Amendment of article 28 of the Articles in order to, inter alia:
- introduce new provisions regarding national and cross-border mergers of sub-funds of the Company in compliance with the 2010 Law; and
- describe the procedure for consolidation and split of share classes.
22. General restatement of the Articles in order to reflect the preceding resolutions, to harmonize the terminology and definitions used throughout the Articles and to ensure consistency with those contained in the Company's prospectus.

Copies of the updated Articles are available, free of charge, in English, at the registered office of the Company and they may be downloaded from the Internet site www.ftidocuments.com

Voting

Shareholders are advised that this reconvened Meeting will not be subject to any quorum requirement and that decision in favour of any resolution must be approved by at least two-thirds of the votes cast at the Meeting. Votes cast shall not include votes attached to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

Voting Arrangements

Shareholders who cannot attend the Meeting may vote by proxy by returning the Form of Proxy sent to them to the offices of Franklin Templeton International Services S.A., 26, boulevard Royal, L-2449 Luxembourg, no later than 24 September 2012, at 5:00 p.m (Luxembourg time).

Proxies submitted for the Meeting held on 30 August 2012 will remain valid for the reconvened Meeting to be held on 1 October 2012.

Venue of the Meeting

Shareholders are hereby advised that the Meeting may be held at such other place in Luxembourg than the registered office of the Company if exceptional circumstances so require in the absolute and final judgment of the Chairman of the Meeting. In such latter case, the shareholders present at the registered office of the Company on 1 October 2012, at 4:30 p.m., will be duly informed of the exact venue of the Meeting, which will then start at 5:30 p.m.

To attend the Meeting, Shareholders shall be present at the registered office of the Company at 4:00 p.m.

Please note that all references to time in this notice means Luxembourg time.

For further information, shareholders are invited to contact their nearest Franklin Templeton Investments office.

The Board of Directors.

Référence de publication: 2012112539/755/117.

Laboratoires Pharmedical S.A., Société Anonyme.

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

R.C.S. Luxembourg B 8.201.

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Messrs. shareholders are hereby convened to attend the

STATUTORY GENERAL MEETING

which is going to be held extraordinarily at the address of the registered office, on *25 September 2012* at 17.00 o'clock, with the following agenda:

Agenda:

1. Submission of the annual accounts and of the reports of the board of directors and of the statutory auditor.
2. Approval of the annual accounts and allocation of the results as at 31 December 2011.
3. Resolution to be taken according to article 100 of the law of 10 August 1915.
4. Discharge to the directors and to the statutory auditor.
5. Elections.
6. Miscellaneous.

The Board of Directors.

Référence de publication: 2012113819/534/18.

NBK Holding (Luxembourg) S.A., Société Anonyme.

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

R.C.S. Luxembourg B 12.093.

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Messrs. shareholders are hereby convened to attend the

STATUTORY GENERAL MEETING

which is going to be held extraordinarily at the address of the registered office, on *24 September 2012* at 10.00 o'clock, with the following agenda:

Agenda:

1. Submission of the annual accounts and of the reports of the board of directors and of the statutory auditor.
2. Approval of the annual accounts and allocation of the results as at 31 December 2011.
3. Discharge to the directors and to the statutory auditor.
4. Miscellaneous.

The Board of Directors.

Référence de publication: 2012113890/534/16.

Sogin, Société Anonyme.

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

R.C.S. Luxembourg B 24.407.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra extraordinairement à l'adresse du siège social, le *25 septembre 2012* à 11.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Nominations statutaires.
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2012113946/534/17.

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

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

R.C.S. Luxembourg B 53.437.

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

l'ASSEMBLEE GENERALE ANNUELLE

qui aura lieu le *24 septembre 2012* à 16.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 mars 2012, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 mars 2012.
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2012114034/1023/16.

St. Georges Investment S.A. - SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 34.251.

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Messieurs les actionnaires de la Société Anonyme ST. GEORGES INVESTMENT S.A.-SPF sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le mardi, *25 septembre 2012* à 11.00 heures au siège social de la société à Luxembourg, 9b, bd Prince Henri.

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation des comptes annuels et affectation des résultats au 30.06.2012.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Nominations statutaires.
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2012114035/750/17.

Clio S.A., Société Anonyme.

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

R.C.S. Luxembourg B 32.669.

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Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *4 octobre 2012* à 11:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales
5. Acceptation de la démission de tous les Administrateurs et du Commissaire aux comptes et nomination de leurs remplaçants
6. Décharge spéciale aux Administrateurs et au Commissaire aux comptes pour la période du 1 er janvier 2012 à la date de la présente assemblée
7. Transfert du siège social
8. Divers

Le Conseil d'Administration.

Référence de publication: 2012117274/795/22.

Britanny Investment, Société Anonyme.

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

R.C.S. Luxembourg B 22.404.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra extraordinairement le *4 octobre 2012* à 15.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2012117273/534/15.

Jame S.A., Société Anonyme.

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

R.C.S. Luxembourg B 69.522.

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Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *4 octobre 2012* à 10:30 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats aux 31 décembre 2010 et 2011
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales
5. Acceptation de la démission de tous les Administrateurs et du Commissaire aux comptes et nomination de leurs remplaçants
6. Décharge spéciale aux Administrateurs et au Commissaire aux comptes pour la période du 1 er janvier 2012 à la date de la présente assemblée
7. Transfert du siège social
8. Divers

Le Conseil d'Administration.

Référence de publication: 2012117275/795/22.

Partapar S.A., Société Anonyme.

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

R.C.S. Luxembourg B 47.519.

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Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le *5 octobre 2012* à 16:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 30 avril 2012
3. Ratification de la cooptation d'un administrateur
4. Décharge aux Administrateurs et au Commissaire aux Comptes
5. Divers

Le Conseil d'Administration.

Référence de publication: 2012117276/795/16.

Pembroke S.A., Société Anonyme.

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

R.C.S. Luxembourg B 24.777.

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Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le lundi *8 octobre 2012* à 10.00 heures au siège social avec pour

Ordre du jour:

1. Lecture des rapports de gestion du Conseil d'Administration et des rapports du Commissaire aux Comptes,
2. Approbation des comptes annuels au 30 juin 2011 et au 30 juin 2012 et affectation des résultats,
3. Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
4. Décision à prendre quant à la poursuite de l'activité de la société,
5. Nominations statutaires,
6. Fixation des émoluments du Commissaire aux Comptes.

Pour assister ou être représentés à cette Assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

Le Conseil d'Administration.

Référence de publication: 2012117277/755/19.

Walnut, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 51.537.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra extraordinairement à l'adresse du siège social, le *4 octobre 2012* à 14.30 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes;
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011;
3. Décharge à donner aux administrateurs et au commissaire aux comptes;
4. Nominations statutaires;
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2012117278/534/17.

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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IN THE YEAR TWO THOUSAND AND TWELVE,

ON THE FIFTH DAY OF SEPTEMBER.

Before Us Maître Cosita DELVAUX, notary residing in Redange-sur-Attert, Grand Duchy of Luxembourg,

was held an extraordinary general meeting of shareholders (the "Meeting") of Aktiva Fonder Sicav (hereafter referred to as the "SICAV"), a société d'investissement à capital variable having its registered office at 14, boulevard Royal in L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 155251, incorporated on the August 26, 2010 by a deed of Maître Carlo WERSANDT, notary with residence in Luxembourg, published in the Mémorial C number 1876 of September 13 th , 2010.

The Meeting was opened at 10.45 a.m. with Mr Christer HULTBLAD, residing in Danderyd, Sweden, as chairman of the Meeting (the "Chairman").

The Chairman appointed as secretary Mr Pierre EVEN, employee, professionally residing in Luxembourg.

The Meeting elected as scrutineer Mrs Nicole HOFFMANN, employee, professionally residing in Luxembourg.

The bureau of the Meeting having thus been constituted, the Chairman declared and requested the notary to state:

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

The proxies of the represented shareholders, signed "ne varietur" by the members of the bureau of the meeting and by the undersigned notary will also remain annexed to the present deed to be filed together with the registration authorities.

II. That the convocations containing the agenda were sent to all registered shareholders of the Company on August 3 rd , 2012.

That convening notices including the agenda of the meeting have been published in:

- the "Mémorial C" of August 3 rd , 2012 and of August 20 th , 2012 and

- the newspaper "Luxemburger Wort" of August 3 rd , 2012 and August 20 th , 2012

- the newspaper "Le Quotidien" of August 3 rd , 2012 and August 20 th , 2012

- the Svenska Dagbladet of August 8 th , 2012.

The justifying publications are deposited on the bureau of the meeting.

III. That the agenda of the meeting is the following:

- 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.

IV. In order to validly deliberate on the agenda, a quorum of 50% of the capital of the SICAV is required to be present or represented. A first meeting was held on July 31 st , 2012, where the requested quorum was not represented.

V. As appears from the attendance list, out of shares in issue, 200 shares are present or duly represented at this Meeting.

The meeting is therefore regularly constituted and can validly deliberate and decide on the above cited agenda of the meeting of which the shareholders have been informed before the meeting.

All these facts having been explained by the chairman and recognised correct by the members of the meeting, the meeting proceeds to its agenda. The meeting having considered the agenda, the chairman submits to the vote of the members of the meeting the following resolutions which are adopted in each case of unanimous vote.

Sole Resolution

The Meeting RESOLVED TO amend 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 and to fully re-write the articles of association as follows:

Section I. - Corporate name - Registered office - Duration - Corporate object

Art. 1. Corporate name. There exists between the subscriber(s) and all those who will become shareholders, a société anonyme in the form of a Société d'investissement à capital variable (SICAV), i.e. an open-ended investment company, AKTIVA FONDER SICAV ("Company").

Art. 2. Registered office. The registered office of the Company is in Luxembourg City in the Grand Duchy of Luxembourg. The Company may, by decision of the board of directors, open branches or offices in the Grand Duchy of Luxembourg or elsewhere. The registered office may be moved within the City of Luxembourg by decision of the board of directors. If allowed by law, and to the extent of this authorisation, the board of directors may also decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

Should the board of directors deem that extraordinary political or military events have occurred or are imminent that could compromise normal activity at the registered office or ease of communications with this office or from this office to parties abroad, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances. Such a temporary measure shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, shall remain a Luxembourg company.

Art. 3. Duration. The Company is created for an indefinite period. It may be dissolved by a resolution of the general meeting of shareholders in the same way as for an amendment to the articles of incorporation.

Art. 4. Object. The Company's sole object is to invest the funds at its disposal in transferable securities, money market instruments and other authorised assets authorised in Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010"), in order to spread the investment risks and enable its shareholders to benefit from earnings generated from the management of its portfolio. The Company may take any measures and carry out any transactions that it deems necessary for the accomplishment and development of its object in the broadest sense permitted under Part I of the Law of 2010.

Section II. - Share capital - Characteristics of shares

Art. 5. Share capital. The Company's share capital is represented by fully paid-up shares without par value. The company's capital is expressed in euro and shall at all times be equal to the total net assets in euro of all sub-funds comprising the Company, as defined in article 13 of these articles of incorporation. The minimum share capital of the Company is one million two hundred and fifty thousand euros (€1,250,000.00) or the equivalent in another currency. The minimum share capital must be reached within six months starting from the registration of the Company.

Art. 6. Sub-funds and Classes of shares. Shares may, when decided by the board of directors, be from different sub-funds (which may be, on decision of the board of directors, denominated in different currencies) and the proceeds from the issue of shares in each sub-fund will be invested, in accordance with the investment policy decided by the board of directors, in accordance with the investment restrictions established by the Law of 2010 and from time to time by the board of directors.

The board of directors may decide, for any sub-fund, to create classes of shares, the features of which are described in the prospectus of the Company ("Prospectus").

The shares of one class may be distinguished from the shares of one or more classes by characteristics such as, among others, a particular fee structure, a distribution or a policy of hedging specific risks, that is determined by the board of directors. If classes are created, the references to the sub-funds in these articles of incorporation shall, to the extend required, be interpreted as references to these classes.

Each whole share gives its holder the right to vote at the general meetings of shareholders.

The board of directors may decide to split or to reverse split the shares of a sub-fund or of a class of shares of the Company.

Art. 7. Form of shares. The shares are issued without par value and are fully paid-up. Any share of any sub-fund and any class in said sub-fund may be issued:

1. either in registered form in the name of the subscriber, recorded by subscriber's registration in the shareholders' register. The subscriber's registration in the register may be confirmed in writing. No registered share certificate will be issued.

The shareholders' register shall be kept by the Company or by one or more individuals or legal entities that the Company designates for this purpose. The registration must indicate each registered shareholder's name, their place of residence or elected domicile, number of registered shares held. All transfers of registered shares between living persons or as the result of a death will be recorded in the shareholders' register.

If a named shareholder fails to provide the Company with an address, this may be reported in the shareholders' register, and the shareholder's address shall be presumed to be at the Company's registered office or at any other address defined by the Company, until another address has been provided by the shareholder. Shareholders may at any time request that the address recorded for them in the shareholders' register be changed by sending a written notice to the Company at its registered office or any other address indicated by the Company.

The named shareholder must inform the Company of any change in personal information contained in the shareholders register to allow the Company to update said personal information.

2. either as un-certificated or certificated bearer shares. The board of directors may decide for any sub-funds or share classes that bearer shares will be issued only in the form of global certificate held in custody by a clearing and settlement system. The board of directors may also decide that bearer shares may be represented by single or multiple share certificates in the forms and denominations that the board of directors can decide but that will however only represent whole numbers of shares. When necessary, the portion of subscription proceeds exceeding the number of whole bearer shares will be automatically reimbursed to the subscriber. The costs involved in the physical delivery of single or multiple bearer share certificates may be invoiced to the applicant prior to being sent and the delivery of such certificates may depend on prior payment of such delivery fees. If a shareholder of bearer shares requests to change their certificates for certificates of a different denomination, they may be charged the cost of the exchange.

A shareholder may at any time request to convert their bearer shares to registered shares, or the inverse In this case, the Company shall be entitled to charge the shareholder for any costs incurred.

As allowed by Luxembourg laws and regulations, the board of directors may decide, at its sole discretion, to require the exchange of bearer shares to registered shares provided that it publishes a notice in one or several newspapers determined by the board of directors.

Bearer share certificates are signed by two directors. Both signatures may be handwritten, printed, or stamped. However, one of the signatures may be affixed by a person delegated by the board of directors for this purpose, in which case it must be handwritten, if and where required by law. The Company may issue temporary certificates in forms determined by the board of directors.

Shares may be issued in fractions of shares, to the extent allowed in the Prospectus. The rights attached to fractions of shares are exercised in proportion to the fraction held by the shareholder, except for the voting right, which can only be exercised for a whole number of shares.

The Company only recognises one shareholder per share. If there are several owners of one share, the Company shall be entitled to suspend the exercise of all the rights attached to it until a single person has been designated as being the owner in the eyes of the Company.

Art. 8. Issue and Subscription of shares. Within each sub-fund, the board of directors is authorised, at any time and without limitation, to issue additional fully paid-up shares, without reserving a pre-emptive subscription right for existing shareholders.

If the Company offers shares for subscription, the price per share offered, irrespective of the sub-funds and class in which the share is issued, shall be equal to the Net Asset Value of the share as determined pursuant to these articles of incorporation. Subscriptions are accepted on the basis of the price established for the applicable Valuation Day, as specified in the Prospectus of the Company. This price may be increased by fees and commissions, including a dilution levy, as stipulated in this Prospectus. The price thus determined will be payable within the normal deadlines as specified more precisely in the Prospectus and taking effect on the applicable Valuation Day.

Unless specified differently in the Prospectus, subscription requests may be expressed in the number of shares or by amount.

Subscription requests accepted by the Company are final and commit the subscriber except when the calculation of the net asset value of the shares for subscription is suspended. The board of directors, however, may but is not required to do so, agree to a modification or a cancellation of a subscription order when there is an obvious error on the part of the subscriber on condition that the modification or cancellation is not detrimental to the other shareholders in the Company. Moreover, the board of directors of the Company may, but is not required to do so, cancel the subscription request if the depositary has not received the subscription price within the common delays, such as determined in the Prospectus and starting as from the applicable Valuation Day. Subscription price already received by the depositary at the time of the cancellation's decision of subscription request will be returned to the subscribers concerned without application of interests.

The board of directors of the Company may also decide, at its own discretion, to cancel the initial offering subscription of shares for a sub-fund or a share class. In this case subscribers who have already made subscription requests will be informed in due form and, by way of derogation from the preceding paragraph, subscription requests received will be cancelled. Any subscription price that has been already received by the depositary will be returned to the subscribers concerned without application of interests.

In general, in case of refusal of a subscription request by the board of directors, any subscription price that has been already received by the depositary at the time of the refusal decision will be returned to the subscribers concerned without application of interests, unless legal or regulatory provisions prevent or prohibit the return of the subscription price.

Shares are only issued on acceptance of a corresponding subscription order. For shares issued upon acceptance of a corresponding subscription order but for which all or part of the subscription price will not have been received by the Company, the subscription price or the portion of the subscription price not yet received by the Company shall be considered as a receivable of the Company with respect to the subscriber concerned.

Subject to receipt of the full subscription price, the single or multiple bearer share certificates shall normally be delivered, if applicable, within the normal deadlines.

Subscriptions may also be made by contribution of transferable securities and other authorised assets other than cash, where authorised by the board of directors, which may refuse its authorisation at its sole discretion and without providing justification. Such securities and other authorised assets must satisfy the investment policy and restrictions defined for each sub-fund. They are valued according to the valuation principles specified in the Prospectus and these articles of incorporation. To the extent required by the amended Luxembourg Law of 10 August 1915 on commercial companies or by the board of director, such contributions shall be the subject of a report drafted by the Company's independent authorised auditor. The expenses related to subscription by in-kind contribution shall not be borne by the Company unless the board of directors considers that the in-kind subscription is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The board of directors can delegate to any director or to any other legal person approved by the Company for such purposes, the tasks of accepting the subscriptions and receiving payments for the new shares to issue.

All subscriptions for new shares must, under pain of being declared null and void, be fully paid up. The issued shares carry the same rights as the shares existing on the day of issue.

The board of directors may refuse subscription requests, at any time, at its sole discretion and without providing justification.

Art. 9. Redemption of shares. All shareholders are entitled at any time to request the Company to redeem some or all of the shares they hold.

The redemption price of a share shall be equal to its net asset value, as determined for each class of shares, according to these articles of incorporation. Redemptions are based on the prices established for the applicable Valuation Day determined according to this Prospectus. The redemption price may be reduced by the redemption fees, commissions and the dilution levy stipulated in this Prospectus. Payment of the redemption must be made in the currency of the class

of shares and is payable in the normal deadlines, as set more precisely in the Prospectus and taking effect on the applicable Valuation Day, or on the date on which the share certificates will have been received by the Company, if this date is later.

Neither the Company nor the board of directors may be held liable for a failure to pay or a delay in payment of the redemption price if such a failure or delay results from the application of foreign exchange restrictions or other circumstances beyond the control of the Company and/or the board of directors.

All redemption requests must be submitted by the shareholder (i) in writing to the Company's registered office or to another legal entity designated by the Company for the redemption of shares or (ii) by requesting by any electronic means approved by the Company. The request must specify the name of the investor, the sub-fund, the class, the number of shares or the amount to be redeemed, and the payment instructions for the redemption price and/or any other information specified in the Prospectus or the redemption form available at the registered office of the Company or from another legal person authorised to process share redemptions. The redemption request must be accompanied, as necessary, by the appropriate single or multiple bearer share certificate(s) issued and the necessary documents to perform their transfer, as well as any additional information requested by the Company or by any person authorised by the Company, before the redemption price can be paid.

Redemption requests accepted by the Company are final and commit the shareholder except when the calculation of the net asset value of the shares for redemption is suspended. However, the board of directors may, but is not required to do so, agree to modify or cancel a redemption request when there is an obvious error on the part of the shareholder that requested the redemption, on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.

Shares redeemed by the Company shall be cancelled.

When agreed by the shareholders concerned, the board of directors may, on a case-by-case basis, decide to make in-kind payments, while complying with the principle of equal treatment of shareholders, by allocating to or for shareholders that request redemption of their shares, transferable securities or assets other than transferable securities and cash from the portfolio of the sub-fund concerned, the value of which is equal to the redemption price of the shares. To the extent required by applicable laws and regulations or by the board of directors, all in-kind payments will be valued in a report prepared by the Company's independent authorised auditor and will be equitably conducted. The expenses related to redemptions by in-kind contribution shall not be borne by the Company unless the board of directors considers that the in-kind redemption is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The board of directors can delegate to (i) any director or to (ii) any other legal person approved by the Company for such purposes the tasks of accepting the redemptions and paying the price for shares to redeem.

In the event of redemption and/or conversion of a security of a sub-fund bearing on 10% or more of the net assets of the sub-fund or a threshold below 10% deemed critical by the board of directors, this latter may either:

- postpone the payment of the redemption price of such requests to a date at which the Company will have sold the necessary assets and it will have the proceeds from such sales;

- postpone all or some of such requests to a later Valuation Day determined by the board of directors, when the Company will have sold the necessary assets, taking into consideration the interests of all shareholders and when it will have the proceeds from such sales. These requests shall be treated with priority over any other request.

In addition, the Company can postpone the payment of all requests for redemption and/or conversion for a sub-fund:

- if any one of the stock exchanges and/or other markets on which the sub-fund concerned were broadly exposed, in the opinion of the board of directors, were closed or;

- if transactions on stock exchanges and/or other markets on which the sub-fund concerned were broadly exposed, in the opinion of the board of directors, were restricted or suspended.

If, following the acceptance and execution of a redemption order, the value of the remaining shares held by the shareholder in the sub-fund or in the class of shares falls below a minimum amount as may be determined by the board of directors for the sub-fund or the class of shares, the board of directors can rightfully believe that the shareholder has requested the redemption of all of its shares held in that sub-fund or class of shares. The board of directors can, in this case at its sole discretion, execute a forced redemption of the remaining shares held by the shareholder in the sub-fund or the class concerned.

Art. 10. Conversion of shares. Subject to any restrictions set by the board of directors, shareholders are entitled to switch from one sub-fund or one class of shares to another sub-fund or another class of shares and to request conversion of the shares they hold in one sub-fund or one share class to shares belonging to another sub-fund or share class.

Conversion is based on the net asset values of the class of shares of the relevant sub-fund as determined in accordance with these articles of incorporation on the common Valuation Day set in accordance with the provisions of the Prospectus, taking into consideration any prevailing exchange rate between the currencies of the two sub-funds on the Valuation Day. The board of directors may set the restrictions that it deems necessary for the frequency of conversions. It may impose payment of conversion fees the amount of which it will reasonably determine.

Conversion requests accepted by the Company are final and commit the shareholder except when the calculation of the net asset value of the shares for conversion is suspended. The board of directors, however, may but is not required to do so, agree to a modification or a cancellation of a conversion request when there is an obvious error on the part

of the shareholder that requested the conversion on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.

All conversion requests must be submitted by the shareholder (i) in writing to the Company's registered office or to another legal entity designated by the Company for the conversion of shares or (ii) by requesting by any electronic means approved by the Company. The request must specify the name of the investor, the sub-fund, the class of shares held, the number of shares or the amount to convert, as well as the sub-fund and the class of shares to obtain in exchange and/or any other information specified in the Prospectus or the conversion form available at the registered office of the Company or from another legal person authorised to process share conversions. If any, it must be accompanied by single of collective bearer share certificates issued. If single and/or collective bearer share certificates can be issued for the class to which the conversion transaction is effected, new single and/or collective bearer share certificates can be reissued to the shareholder on express request of the shareholder in question.

The board of directors can set a minimum threshold for conversion of each class of shares. Such a threshold may be defined by the number of shares or by the amount.

The board of directors may decide to allocate any fractions of shares generated by the conversion or pay a cash amount corresponding to these fractions to the shareholders requesting conversion.

Shares which have been converted into other shares shall be cancelled.

The board of directors may delegate to any director or to any other legal person approved by the Company for such purposes the tasks of accepting the conversions and paying the price for shares to convert.

In the event of redemption and/or conversion of a security of a sub-fund bearing on 10% or more of the net assets of the sub-fund or a threshold below 10% deemed critical by the board of directors, the board may either:

- postpone the payment of the redemption price of such requests to a date at which the Company will have sold the necessary assets and it will have the proceeds from such sales;

- postpone all or some of such requests to a later Valuation Day determined by the board of directors, when the Company will have sold the necessary assets, taking into consideration the interests of all shareholders and when it will have the proceeds from such sales. These requests shall be treated with priority over any other request.

In addition, the Company may postpone the payment of all requests for redemption and/or conversion for a sub-fund:

- if any one of the stock exchanges and/or other markets on which the sub-fund concerned were broadly exposed, in the opinion of the board of directors, were closed or;

- if transactions on stock exchanges and/or other markets on which the sub-fund concerned were broadly exposed, in the opinion of the board of directors, were restricted or suspended.

The board of director may reject all conversion request for an amount lower than the minimum conversion amount as set from time to time by the board of directors and indicated in the Prospectus.

If, following the acceptance and execution of a conversion order, the value of the remaining shares held by the shareholder in the sub-fund or in a class of shares from which the conversion is requested falls below a minimum amount as may be determined by the board of directors for the sub-fund or the class of shares, the board of directors may rightfully believe that the shareholder has requested the conversion of all of its shares held in that sub-fund or class of shares. The board of directors may, in this case at its sole discretion, execute a forced conversion of the remaining shares held by the shareholder in the sub-fund of the class concerned in which the conversion is requested.

Art. 11. Transfer of shares. All transfers, inter vivo or because of decease, of registered shares will be recorded in the shareholders' register.

Transfers of bearer shares represented by single or multiple bearer share certificates will be executed by the delivery of corresponding bearer shares represented by single or multiple bearer share certificates. The transfer of bearer shares, represented by global certificates of shares held in custody by a clearing and settlement system, will be executed by the registration of the shares transfer with the clearing entity in question.

The transfer of registered shares will be executed by recording in the register following remittance to the Company of the transfer documents required by the Company including a written declaration of transfer provided to the shareholders' register, dated and signed by the transferor and the transferee or by their duly authorised representatives.

The Company may, for bearer shares, consider the bearer and, for registered shares, consider the person in whose name the shares are recorded in the shareholders' register as the owner of the shares and the Company will incur no liability toward third parties resulting from transactions on these shares and shall rightfully refuse to acknowledge any rights, interests or pretentions of any other person on these shares; these provisions, however, do not deprive those who have the right to request to record registered shares in the shareholders' register or a change in the record in the shareholders' register.

Art. 12. Restrictions on the ownership of shares. The Company may restrict, prevent or prohibit ownership of shares of the Company by any individual or legal entity, including by persons from the United States of America as defined hereinafter.

The Company may moreover issue restrictions that it deems necessary in order to make sure that no share of the Company is acquired or held by (a) a person who has violated the laws or requirements of any country or governmental

authority, (b) any person whose situation, in the opinion of the board of directors, could lead the Company or its shareholders to incur a risk of legal, fiscal or financial consequences, that it would not have incurred or that it would not have otherwise incurred or (c) a person from the United States (each of these persons referred to in (a), (b) and (c) being defined hereinafter as a "Prohibited Person").

In this regard:

1. The Company may refuse to issue shares and record shares' transfer if it appears that this issue or transfer would or could result in a Prohibited Person being granted share ownership.

2. The Company may request any person included in the shareholders' register or requesting a shares' transfer to be recorded to provide it with all the information and certificates that it deems necessary, accompanied by a sworn statement if appropriate, in order to determine whether these shares are or will be effectively owned by a Prohibited Person.

3. The Company may carry out a forced redemption if it appears that a Prohibited Person, either acting alone or with others, has ownership of Company shares or it appears that confirmations given by a shareholder were not exact or have ceased to be exact. In this case, the following procedure shall be applied:

a) The Company shall send a notice (hereinafter the "redemption notice") to the shareholder owning the shares or indicated in the shareholders' register as being the owner of the shares. The redemption notice shall specify the shares to be redeemed, the redemption price to be paid and the location where this price is to be paid to the shareholder. The redemption notice may be sent by registered letter to the shareholder at the shareholder's last known address or to the address recorded in the shareholders' register. The shareholder in question shall be required to immediately return the single or multiple bearer share certificates specified in the redemption notice.

As soon as the offices are closed on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice; if they are registered shares, the shareholder's name shall be removed from the shareholders' register; if they are bearer shares, the single or multiple bearer share certificates representing these shares shall be cancelled in the books of the Company.

b) The price at which the shares specified in the redemption notice shall be repurchased ("redemption price") shall be the redemption price based on net asset value of the shares of the Company (appropriately reduced as specified in these articles of incorporation) immediately preceding the redemption notice. From the date of the redemption notice, the shareholder in question shall lose all shareholder's rights.

c) The payment shall be made in the currency determined by the board of directors. The redemption payment will be deposited by the Company for the shareholder in a bank, in Luxembourg or elsewhere, specified in the redemption notice, that will send it to the shareholder in question upon remittance of the certificate(s) indicated in the redemption notice. As soon as the redemption price has been paid under these conditions, no party with an interest in the shares mentioned in the redemption notice shall have any right over these shares or be able to take any action against the Company or its assets, with the exception of the right of the shareholder appearing as the owner of the shares to receive the redemption price (without interests) deposited at the bank upon delivery of the certificate(s) indicated in the redemption notice.

d) The Company's use of the powers conferred in this article may not, under any circumstances, be contested or invalidated on the grounds that there is insufficient proof of the ownership of the shares by any person or that a share belonged to another person who the Company had not recognised when sending out the redemption notice, provided the Company acts in good faith.

4. The Company may refuse, at any general meeting of the shareholders, the voting right to any Prohibited Person and to any shareholder to whom a redemption notice has been sent for the shares indicated in the redemption notice.

The term "person from the United States of America", as used in these articles of incorporation means any expatriate, citizen or resident of the United States of America or of one of the territories or possessions under its jurisdiction, or persons who normally reside there (including the succession of any persons or companies or associations established or organised there). This definition may be amended if necessary by the board of directors and specified in the Prospectus.

If the board of directors is aware or reasonably suspects that a shareholder owns shares and does not meet the required conditions for ownership stipulated for the sub-fund or the class of shares in question, the Company may:

- either execute a forced redemption of the shares in question in accordance with the procedure for redemption described above;

- or execute forced conversion of shares to shares in another class within the same sub-fund for which the shareholder in question meets the conditions of ownership (provided that a class exists with similar characteristics concerning, inter alia, the investment objective, the investment policy, the currency, the frequency of calculation of the net asset value, the distribution policy). The Company will inform the shareholder in question on this conversion.

Art. 13. Calculation of the net asset value of shares. Regardless of the sub-fund and class in which a share is issued, the net asset value per share shall be determined in the currency chosen by the board of directors as a figure obtained by dividing the net assets of such sub-fund or such class on the Valuation Day defined in these articles of incorporation by the number of shares issued in that sub-fund and in that class.

The valuation of the net assets of the different sub-funds shall be calculated as follows:

The net assets of the Company consist of the Company's assets as defined hereinafter minus the Company's liabilities as defined hereinafter on the Valuation Day on which the net asset value of the shares is determinated.

I. The assets of the Company consist of:

a) all cash on hand or on deposit, including accrued and not paid interests;

b) all bills and notes due on demand, as well as accounts receivable, including proceeds from the sale of securities, the price of which has not yet been collected;

c) all securities, units, shares, bonds, option's or subscription's rights, and other investments and securities that are owned by the Company;

d) all dividends and distributions due to the Company in cash or securities insofar as the Company could reasonably have knowledge thereof (the Company may nevertheless make adjustments to account for fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);

e) all accrued and outstanding interest generated by the securities owned by the Company, unless this interest is included in the principal amount of these securities;

f) the Company's incorporation expenses, insofar as these have not been amortised;

g) any other assets of any kind whatsoever, including prepaid expenses.

The value of these assets shall be determined as follows:

a) The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the Company deems adequate to reflect the real value of these assets.

b) The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.

c) In the case of Company investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the board of directors may determine the main market for the investments in question that will be then evaluated at the last available price on that market.

d) The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, shall be valued in accordance with market practices as may be described in greater detail in the Prospectus.

e) Liquid assets and money market instruments may be valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

f) The value of securities representative of an open-ended undertaking for collective investment shall be determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the Company is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

g) To the extent that

- any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Evaluation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,

- for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs b) is not, in the opinion of the board of directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,

- for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with sub-paragraphs d) or f) is not, in the opinion of the board of directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

the board of directors estimates the probable realisation value prudently and in good faith.

h) Securities expressed in a currency other than that of the respective sub-funds shall be converted at the last known price. If such prices are not available, the currency exchange rate will be determined in good faith.

i) If the principles for valuation described above do not reflect the valuation method commonly used on specific markets or if these principles of valuation do not seem to precise for determining the value of the Company's assets, the board of directors may set other principles for valuation in good faith and in accordance with the generally accepted principles and procedures for valuation.

j) The board of directors is authorised to adopt any other principle for the evaluation of assets of the Company in the case in which extraordinary circumstances would prevent or render inappropriate the valuation of the assets of the Company on the basis of the criteria referred to above.

k) In the best interests of the Company or of shareholders (to prevent market timing practices for example), the board of directors may take any appropriate measure such as applying a method for setting the fair value in order to adjust the value of the assets of the Company, as more fully described in the Prospectus.

II. The liabilities of the Company consist of:

a) all borrowings, bills and other accounts payable;

b) all expenses, mature or due, including, if any, for the compensation of investment advisors, the portfolio managers, the Management Company, the depositary, the central administration, the domiciliary agent, representatives and agents of the Company,

c) all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in assets, including the amount of dividends declared by the Company but not yet paid if the Valuation Day coincides with the date on which the determination is made of the person who is or shall be entitled to them;

d) an appropriate provision allocated for the subscription tax and other taxes on capital and incomes, accrued up until the Valuation Day and established by the board of directors, and other provisions authorised or approved by the board of directors;

e) all of the Company's other commitments of whatever nature, with the exception of those represented by the shares of the Company. To value the amount of these commitments, the Company will take into consideration all expenses payable by it, including fees and expenses as described in article 31 of these articles of incorporation. To value the amount of these liabilities, the Company may take into account administrative and other regular or recurring expenses by estimating them for the year or any other period, and spreading the amount proportionally over that period.

III. The net assets attributable to all the shares of a sub-fund are constituted by the assets of the sub-fund minus the liabilities of the sub-fund at the Valuation Day on which the net asset value of the shares is determined.

Without prejudice to the applicable legal and regulatory provisions, the net asset value of shares will be final and committing for all subscribers, shareholders that have requested redemption or conversion of shares and the other shareholders of the Company.

If, after closing of markets on a given Valuation Day, a substantial change affects the prices on the market on which a major portion of the assets of the Company are listed or traded or a substantial change affects the debts and commitments of the Company, the board of directors may, but is not required to do so, calculate the net asset value per share adjusted for this Valuation Day taking into consideration the changes in question. The adjusted net asset per share will apply for subscribers and shareholders that have requested redemption or conversion of shares and other shareholders of the Company.

If there are any subscriptions or redemptions of shares in a specific class of a given sub-fund, the net assets of the sub-fund attributable to all the shares of this class shall be increased or reduced by the net amounts received or paid by the Company as a result of these shares' subscriptions or redemptions.

IV. The board of directors shall establish for each sub-fund a pool of assets that shall be attributed, as stipulated below, to the shares issued for the sub-fund concerned pursuant to the provisions of this article. In this regard:

1. The proceeds from the issue of shares belonging to a given sub-fund shall be attributed to that sub-fund in the Company's books, and the assets, liabilities, incomes and expenses related to that sub-fund shall be attributed to that sub-fund.

2. If an asset is derived from another asset, this derivative asset shall be attributed in the Company's books to the same sub-fund as the asset from which it was derived, and on each revaluation of an asset, the increase or decrease in value shall be attributed to the sub-fund to which the asset belongs.

3. When the Company has a liability that relates to an asset in a particular sub-fund or to a transaction conducted in regard to an asset of a particular sub-fund, the liability shall be attributed to that sub-fund.

4. If an asset or a liability of the Company cannot be attributed to a particular sub-fund, the asset or liability shall be attributed to all the sub-funds in proportion to the net values of the shares issued for the different sub-funds.

5. Following the payment of dividends to distribution shares belonging to a given sub-fund, the net asset value of the sub-fund attributable to these distribution shares shall be reduced by the amount of these dividends.

6. If several classes of shares have been created within a sub-fund in accordance with these articles of incorporation, the rules for allocation described above apply mutatis mutandis to these classes.

V. For the purposes of this article:

1. each share of the Company which is in the process of being redeemed shall be considered as a share which is issued and existing until the close of business on the Valuation Day applying to redemption of that share and its price shall, with effect from this date and until such time as its price is paid, be considered as a liability of the Company;

2. each share to be issued by the Company in accordance with subscription applications received shall be treated as being issued with effect from the close of business on the Valuation Day on which its issue price has been determined, and its price shall be treated as an amount due to the Company until such time as the Company has received it;

3. all investments, cash balances or other assets of the Company expressed in a currency other than the respective currency of each sub-fund shall be valued taking into account the latest exchange rates available; and

4. any purchase or sale of securities made by the Company shall be effective on the Valuation Day insofar as this is possible.

VI. Asset's pooling:

1. The board of directors may invest and manage all or part of the common asset pools created for one or more sub-funds (hereinafter referred to as "Participating Funds") when application of this formula is useful in consideration of the sectors of investment concerned. Any extended pool of assets ("Extended Pool of Assets") will first be created by transferring the money or (in application of the limitations referred to below) other assets from each of the Participating Funds. Subsequently, the board of directors may execute other transfers adding to the Extended Pool of Assets on a case-by-case basis. The board of directors may also transfer assets from the Extended Pool of Assets to the Participating Fund concerned. Assets other than liquidities may only be allocated to an Extended Pool of Assets when they belong to the investment sector of the Extended Pool of Assets concerned.

2. The contribution of a Participating Fund in an Extended Pool of Assets will be valued by reference to fictional units ("units") having a value equivalent to that of the Extended Pool of Assets. In the creation of an Extended Pool of Assets, the board of directors will determine, at its sole and complete discretion, the initial value of a unit, and this value being expressed in the currency of the board of directors deems appropriate and will be assigned to each unit of the Participating Fund having a total value equal to the amount of liquidities (or to the value of the other assets) contributed. The fraction of units, calculated as specified in the Prospectus, shall be determined by dividing the net asset value of the Extended Pool of Assets (calculated as specified below) by the number of remaining units.

3. If liquidities or assets are contributed to or withdrawn from an Extended Pool of Assets, the assignment of units of the Participating Fund in question will, as the case may be, increased or decreased by the number of shares determined by dividing the amount of the liquidities or the value of the assets contributed or withdrawn by the current value of one unit. Cash contributions may, for calculation purposes, be processed after reducing their value by the amount that the board of directors deems appropriate to reflect the taxes, brokerage and subscription fees that may be incurred by the investment of the concerned liquidities. For cash withdrawals, a corresponding addition may be effected in order to reflect the costs likely to be incurred upon the sale of such the transferable securities and other assets that are part of the Extended Pool of Assets.

4. The value of the assets, withdrawn or contributed at any time in an Extended Pool of Assets and the net asset value of the Extended Pool of Assets shall be determined, mutatis mutandis, in accordance with the provisions of article 13, provided that the value of the assets referenced here above is determined on the day of said contribution or withdrawal.

5. The dividends, interests or other distributions having the character of an income received with respect to the assets belonging to a Extended Pool of Assets shall be immediately allocated to the Participating Fund, in proportion to the respective rights attached to the assets that comprise Extended Pool of Assets at the time they are received.

Art. 14. Frequency and Temporary suspension of the net asset value calculation, Issues, Redemptions and Conversions of shares.

I. Frequency of the net asset value calculation

To calculate the per share issue, redemption and conversion price, the Company will calculate the net asset value of shares of each sub-fund on the day (defined as the "Valuation Day") and in a frequency determined by the board of directors and specified in the Prospectus.

The net asset value of the classes of shares of each sub-fund will be expressed in the reference currency of the share class concerned.

II. Temporary suspension of the net asset value calculation

Without prejudice to any legal causes, the Company may suspend the calculation of the net asset value of shares and the subscription, redemption and conversion of its shares, generally or with respect to one or more specific sub-funds, if any of the following circumstances should occur:

- during all or part of a period of closure, restriction of trading or suspension of trading for the main stock markets or other markets on which a substantial portion of the investments of one or more sub-funds is listed, except during closures for normal holidays,

- when there is an emergency situation as a consequence of which the Company is unable to value or dispose of the assets of one or more sub-funds,

- in the case of the suspension of the calculation of the net asset value of one or more undertakings for collective investment in which a sub-fund has invested a major portion of its assets,

- when a service breakdown interrupts the means of communication and calculation necessary for determining the price or value of the assets or market prices for one or more sub-funds in the conditions defined in the first indent above,

- during any period in which the Company is unable to repatriate funds in order to make payments to redeem shares of one or more sub-funds or in which the transfers of funds involved in sale or acquiring investments or payments due for the redemption of shares cannot, in the opinion of the board of directors, be performed at normal exchange rates,

- in the case of the publication of (i) the notice for a general meeting of shareholders at which the dissolution and liquidation of the Company or sub-funds are proposed or (ii) of the notice informing the shareholders of the decision of

the board of directors to liquidate one or more sub-funds, or to the extent that such a suspension is justified by the need to protect shareholders, (iii) of the meeting notice for a general meeting of the shareholders to deliberate on the merger of the Company or of one or more sub-funds or (iv) of a notice informing the shareholders of the decision of the board of directors to merge one or more sub-funds,

- when for any other reason, the value of the assets or the debts and liabilities attributable to the Company or to the sub-fund in question, cannot be promptly or accurately determined,

- regarding a feeder sub-fund, when its master UCITS temporarily suspends the redemption, reimbursement or subscription of its shares whether on its own initiative or on request of competent authorities, for a duration equal to that of the suspension imposed on the master UCITS,

- for all other circumstances in which the lack of suspension could create for the Company, one of its sub-funds or shareholders, certain liabilities, financial disadvantages or any other damage that the Company, the sub-fund or its shareholders would not otherwise experienced.

The Company will inform the shareholders of such a suspension of the calculation of the net asset value, for the sub-funds concerned, in compliance with the applicable laws and regulations and according to the procedures determined by the board of directors.

Such a suspension shall have no effect on the calculation of the net asset value, or the subscription, redemption or conversion of shares in sub-funds that are not involved.

II. Restrictions applicable to coming subscriptions and conversions into certain sub-funds

A sub-fund may be closed definitively or temporarily to new subscriptions or to conversions applied for (but not for outgoing redemptions or conversions), if the Company deems that such a measure is necessary for the protection of the interests of existing shareholders.

Section III. - Administration and Monitoring of the company

Art. 15. Directors. The Company is managed by a board of directors composed of at least three members, who need not be shareholders. The directors are appointed by the general meeting of shareholders for a time that cannot exceed six years. All directors may be removed from office with or without a reason or be replaced at any time by a decision of the general meeting of shareholders.

Should a director position become vacant following death, resignation or for other reasons, it may be filled the vacancy on a provisional basis in observance of procedures laid down by law. In this case, the general meeting of shareholders shall make a final appointment at its next meeting.

Art. 16. Meetings of the board of directors. The board of directors will choose a chairman from among its members. It may also choose one or more vice-chairmen and appoint a secretary, who need not be a member of the board of directors The board of directors meets at the invitation of the chairman, or failing this, of two directors. Meetings are called as often as the interests of the Company require and held at the place designated in the meeting notice. Meetings notices may be made by any means including verbally.

The board of directors may only validly deliberate and decide if at least half of its members are present or represented.

The meeting of the board of directors is presided by the chairman of the board of directors or, when absent, by one of the directors present chosen by the majority of the members of the board of directors present at the meeting of the board.

Any director may mandate, in writing, by fax, e-mail or any other means approved by the board of directors, including by any other means of electronic communication proving such proxy and authorised by law, another director to represent him at a meeting of the board of directors and vote therein at its location and place on the items in the agenda of the meeting. One director may represent several other directors.

The decisions are taken on the majority of the votes of directors present or represented. In the event of a tie vote, the person chairing the meeting has the tie-breaking vote.

In an emergency, directors may cast their vote on the items of the agenda by letter, fax, email or by any other means approved by the board of directors including by any other means of electronic communication proving such proxy and authorised by law.

All directors may participate in a meeting of the board of directors by telephone conference, video conference or by other similar means of communication that allows them to be identified. These means of communication must meet technical characteristics guaranteeing effective participation in the meeting of the board of directors, the deliberations of which are continuously retransmitted. The meeting held by such means of remote communication is deemed to take place at the registered office of the Company.

A resolution signed by all the members of the board of directors has the same value as a decision taken during a meeting of the board of directors. The signatures of directors may be placed on one or more copies of the same resolution. They may be approved by letter, fax, scan, telecopy or any other similar means, including any means of electronic communication authorised by law.

The deliberations of board meetings are recorded in minutes signed by all the board members present or by the chairman of the board or when absent by the director who chaired the meeting. Copies or extracts to be submitted for legal or similar purposes shall be signed by the chairman or managing director or two directors.

Art 17. Powers of the board of directors. The board of directors, in application of the principle of risks' spreading, has the power to determine the general focus of management and the investment policy as well as the code of conduct to follow in the administration of the Company.

The board of directors will also set all the restrictions that shall be periodically applicable to the Company's investments, in accordance with Part I of the Law of 2010.

The board of directors may decide that the Company's investments are made (i) in transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 concerning the financial instruments markets, (ii) in transferable securities and money market instruments traded on another market in a Member State of the European Union that is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted for official listing on a securities exchange in a country in Eastern or Western Europe, in Africa, in the American and Asian continents and in Oceania or traded on another market in the above-mentioned countries, on condition that such a market is regulated, operates regularly, and is recognised and open to the public, (iv) in newly issued transferable securities and money market instruments, provided that the conditions of issue include the commitment that the application for official listing on a securities exchange or on another above-mentioned regulated market has been submitted and provided that the application has been executed within one year following the issue; as well as (v) in any other securities, instruments or other securities in accordance with the restrictions determined by the board of directors in compliance with applicable laws and regulations referred to in the Prospectus.

The board of directors may decide to invest up to 100% of the net assets of each sub-fund of the Company in different transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union approved by the Luxembourg supervisory authority, including Singapore, Brazil, Russia and Indonesia or by international public institutions of which one or more Member States of the European Union are members, any member of the OECD and any other State considered as appropriate by the board of directors with respect to the investment objective of the sub-fund in question, provided that, in the event in which the Company decides to avail itself of this provision, it holds, for the sub-fund, securities belong to at least six different issues and that the securities belonging to a single issue do not exceed thirty percent of the total amount of the net assets of the sub-fund concerned.

The board of directors may decide that the Company's investments are made in financial derivative instruments, including equivalent cash-settled instruments, traded on a regulated market as defined by the Law of 2010 and/or financial derivative instruments traded over-the-counter derivatives provided that, among others, that the underlying consists of instruments covered by article 41(1) of the Law of 2010, in financial indices, interest rates, foreign exchange rates or currencies, in which the Company is allowed to invest according to its investment objectives, as laid down in the Prospectus.

As allowed by the Law of 2010 and by applicable regulations and in respect of the provisions in the Prospectus, a sub-fund may subscribe for, acquire and/or hold shares to issue or already issued by one or more other sub-funds of the Company. In this case and in accordance with the conditions laid down by applicable Luxembourg laws and regulations, any voting rights attached to these shares are suspended as long as they are held by the sub-fund in question. Moreover, and as long as these shares are held by a sub-fund, their value shall not be taken into consideration in calculating the net assets of the Company for the purpose of verifying the minimum threshold of net assets imposed by the Law of 2010.

The board of directors may decide that the investments of a sub-fund are made in a manner that seeks to replicate the composition of an equities index or bond index provided that the index concerned is recognised by the Luxembourg supervisory authority as being adequately diversified, that it is a representative benchmark of the market to which it refers and is subject to appropriate publication.

The Company will not invest more than 10% of the net assets of a sub-fund in undertakings for collective investment as defined in article 41 (1) (e) of the Law of 2010 unless it is decided otherwise for a specific sub-fund in the corresponding fact sheets in the Prospectus. In accordance with applicable Luxembourg laws and regulations, the board of directors may, when it deems necessary and to the broadest extent allowed by the applicable Luxembourg regulations but in accordance with the provisions in the Prospectus, (i) create a sub-fund qualified as either a feeder UCITS or a master UCITS, (ii) convert an existing sub-fund into a feeder UCITS or (iii) change the master UCITS of one if its feeder sub-funds.

Anything that is not expressly reserved for the general meeting of shareholders by law or by the articles of incorporation falls within the powers of the board of directors.

Art. 18. Company's commitment to third parties. With respect to third parties, the Company shall be validly bound by the joint signature of two directors or the sole signature of any other persons to whom such powers of signature have been specially delegated by the board of directors.

Art. 19. Delegation of powers. The board of directors may delegate powers of day-to-day management of the Company's affairs, either to one or more directors, or to one or more other agents that do not necessarily have to be shareholders of the Company.

Art. 20. Depositary. The Company shall sign an agreement with a Luxembourg bank, under the terms of which the bank shall carry out the functions of depositary of the Company's assets, in accordance with the Luxembourg Law of 2010.

Art. 21. Personal interest of the directors. No contract or any transaction that the Company could enter into with any other company may be affected by or invalidated on account of one or more directors or representatives of the Company having an interest in such another company, or because such a director or representative of the Company serves as director, partner, manager, official representative or employee of such a company. Any director or representative of the Company who serves as a director, partner, manager, representative or employee of any company with which the Company has signed contracts or with which this director or representative of the Company is otherwise engaged in business will not, as a result of such affiliation and/or relationship with such other company, be prevented from deliberating, voting and acting upon any matters with respect to such contracts or other business.

Should a director or representative of the Company have a personal interest in conflict with that of the Company in any business of the Company subject to the approval of the board of directors, this director or representative of the Company must inform the board of directors of this conflict. This director or representative of the Company will not deliberate and will not take part in the vote on this business. A report thereof should be made at the next shareholders' meeting.

The previous paragraph does not apply when the decision of the board of directors or of the director concerns common transactions concluded in ordinary conditions.

The term "Personal Interest" as it is used here above will not apply to the relations, interests, situations or transactions of any type involving any entity promoting the Company or, any subsidiary company of that entity or any other company or entity determined solely by the board of directors as long as such personal interest is not considered as a conflict of interest in accordance with applicable laws and regulations.

Art. 22. Compensation of directors. The Company may compensate any director or authorised representative and their successors, testamentary executors or legal administrators for reasonable expenses incurred by them in relation with any action, process or procedure in which they participate or are involved due to the circumstance of their being a director or authorised representative of the Company, or due to the fact that they held such a post at the Company's request in another company in which the Company is a shareholder or creditor. This compensation applies to the extent that they are not entitled to compensation by the other entity, except concerning matters for which they are ultimately found guilty of gross neglect or poor management in the context of the action or procedure. In the event of an out-of-court settlement, such an indemnity shall only be granted if the Company is informed by its independent legal counsel that the person to be indemnified is not guilty of such breach of duty. The above-described right to compensation will not exclude other individual rights of these directors and representatives of the Company.

Art. 23. Monitoring of the Company. In compliance with the Law of 2010, all aspects of the assets of the Company shall be subject to the control of an authorised independent auditor. The statutory auditor will be appointed by the general meeting of the shareholders. The authorised independent auditor may be replaced by the general meeting of the shareholders in conditions specified by applicable laws and regulations.

Section IV. - General meeting

Art. 24. Representation. The general meeting of shareholders represents all shareholders. It has the most widest powers to order, carry out or ratify all acts relating to the operations of the Company.

The decisions of the general meeting of the shareholders are binding on all shareholders of the Company regardless of the sub-fund whose shares they hold. When the deliberation of the general meeting of shareholders has the effect of changing the respective rights of shareholders of different sub-funds, the deliberation shall, in compliance with applicable laws, also be deliberated by sub-funds concerned.

Art. 25. General meetings. All general meetings of the shareholders are convened by the board of directors.

The general meeting of the shareholders is convened in the delays and in accordance with procedures laid down by law. If any bearer shares ar

e in circulation, the meeting notice shall be published in the forms and the delays prescribed by law.

Holders of bearer shares must, to participate in general meetings, deposit their shares in an institution indicated in the meeting notice at least five calendar days prior to the date of the meeting.

In conditions laid down by applicable laws and regulations, the meeting notice for any general meeting of the shareholders may specify that the conditions of quorum and majority required shall be determined with respect to shares issued and outstanding as of a certain date and time preceding the meeting ("Date of Registration"), considering that a shareholder's right to participate in a general meeting of shareholders and to exercise the right to vote attached to its share(s) shall be determined according to the number of shares held by said shareholder on the Date of Registration.

The general meeting of shareholders shall be held in the Grand Duchy of Luxembourg, at the place indicated in the meeting notice, on the fourth Wednesday of the month of May every year at 10.45 a.m. If this day is a public holiday, the general meeting of shareholders shall be held on the following bank business day.

The board of directors may in accordance with applicable laws and regulations decide to hold a general meeting of the shareholders at another date and/or other time or other location than those specified in the preceding paragraph, provided that the meeting notice indicates this other date, other time or other place.

Other general meetings of shareholders of the Company or of sub-funds may be held at the locations and on the dates indicated in the respective notices of these meetings. Shareholders' meetings of sub-funds may be held to deliberate on any matter relating that concerns only those sub-funds. Two or more sub-funds may be considered as one single sub-fund if such sub-funds are affected in the same manner by the proposals requiring approval by shareholders of the sub-funds in question.

Moreover, any general meeting of the shareholders must be convened such that it is held within one month, when shareholders representing one tenth of the share capital submit a written request to the board of directors indicating the items to include on the meeting agenda.

One or more shareholders, together owning at least ten percent of the share capital, may request the board of directors to include one or more items in the meeting agenda of any general meeting of the shareholders. This request must be sent to the registered office of the Company by registered letter at least five days before the meeting.

Any general meeting of the shareholders may be held abroad if the board of directors, acting on its own authority, decides that this is warranted by exceptional circumstances.

The business conducted at a general meeting of shareholders shall be limited to the points contained in the agenda and to matters related to these points.

Art. 26. Meetings without prior convening notice. A general meeting of the shareholders may be held without prior notice whenever all the shareholders are present or represented and they agree to be considered as duly convened and confirm they are aware of the agenda items for deliberation.

Art. 27. Votes. Each share gives the right to one vote regardless of the sub-fund to which it belongs and irrespective of its net asset value in the sub-fund in which it is issued. A voting right may only be exercised for a whole number of shares. Any fractional shares are not considered in the calculation of votes and quorum condition. Shareholders may have themselves represented at shareholders' general meetings by a representative in writing, by fax or any other means of electronic communication capable of proving this proxy and allowed by law. Such a proxy will remain valid for any general meeting of shareholders reconvened (or postponed by decision of the board of directors) to pass resolutions on an identical meeting agenda unless said proxy is expressly revoked. The board of directors may also authorise a shareholder to participate in any general meeting of shareholders by video conference or by any other means of telecommunication that allows to identify the shareholder in question. These means must allow the shareholder to act effectively in such a meeting, that must be retransmitted in a continuous manner to said shareholder. All general meetings of shareholders held exclusively or partially by video conference or by any other means of telecommunication are deemed to take place at the location indicated in the meeting notice.

All shareholders have the right to vote by correspondence, using a form available at the registered office of the Company. Shareholders may only use proxy voting instructions forms provided by the Company indicating at least:

- the name, the address or the official registered office of the shareholder concerned,

- the number of shares held by the shareholder concerned participating in the vote indicating, for the shares in question, of the sub-fund and if any, of the class of shares, of which they are issued,

- the place, the date and the time of the general meeting of the shareholders,

- the meeting agenda,

- the proposals subject to the decision of the general meeting of the shareholders, as well as

- for each proposal, three boxes allowing the shareholder to vote for, against, or abstain from voting for any of the proposed resolutions by checking the appropriate box.

Voting forms that do not indicate the direction of the vote or abstention are void.

The board of directors may determine any other conditions that must be fulfilled by shareholders in order to participate in a general meeting of shareholders.

Art. 28. Quorum and Majority requirements. The general meeting of shareholders deliberates in accordance with the prescriptions of the amended Luxembourg Law of 10 August 1915 on commercial companies.

Unless otherwise required by laws and regulations or in these articles of incorporation, decisions of the general meeting of shareholders shall be taken by a majority of shareholders present and voting. The votes expressed do not include those attached to shares represented at the meeting of shareholders that have not voted, have abstained, or have submitted blank or empty proxy voting forms.

Section V. - Financial year - Distribution of profits

Art. 29. Financial year and Accounting currency. The financial year shall begin on the 1 st January each year and end on the 31 st December of the same year.

The Company's accounts shall be expressed in the currency of the share capital of the Company as indicated in article 5 of these articles of incorporation. Should there be multiple sub-funds, as laid down in these articles of incorporation, the accounts of those sub-funds shall be converted into the currency of the Company's share capital and combined for the purposes of establishing the financial statements of the Company.

In compliance with the provisions of the Law of 2010, the annual financial statements of the Company shall be examined by the independent authorised auditor appointed by the Company.

Art. 30. Distribution of annual profits. In all sub-funds of the Company, the general meeting of shareholders, on the proposal of the board of directors, shall determine the amount of the dividends or interim dividends to distribute to distribution shares, within the limits prescribed by the Luxembourg Law of 2010. The proportion of distributions, incomes and capital gains attributable to accumulation shares will be capitalised.

The board of directors may declare and pay interim dividends in relation to distribution shares in all sub-funds, subject to the applicable laws and regulations.

Dividends may be paid in the currency chosen by the board of directors at the time and place of its choosing and at the exchange rate in forth on the payment date. Any declared dividend that has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and shall revert to the Company. No interest will be paid on a dividend declared by the Company and held by it or by any other representative authorised for this purpose by the Company, at the disposal of its beneficiary.

In exceptional circumstances, the board of directors may, at its sole discretion, allow an in-kind distribution on one or more securities held in the portfolio of a sub-fund, provided that such an in-kind distribution applies to all shareholders of the sub-fund concerned, notwithstanding the class of share held by the shareholder concerned. In such circumstances, the shareholders will receive a portion of the assets of the sub-fund assigned to the class of shares in proportion to the number of shares held by the shareholders of that class of shares.

Art. 31. Expenses borne by the Company. The Company shall be responsible for the payment of all of its operating expenses, in particular:

- fees and reimbursement of expenses to the board of directors;

- compensation of investment advisors, investment managers, the Management Company, the depositary, its central administration, authorised representatives of the financial department, paying agents, independent authorised auditor, legal advisors of the Company as well as other advisors or agents which the Company may call upon;

- brokerage fees;

- the fees for the production, printing and distribution of the Prospectus, the key investor information document, and the annual and half-year reports;

- the printing of single or multiple bearer share certificates;

- fees and expenses incurred in the set-up of the Company;

- taxes and duties, including the subscription tax and governmental rights related to its activity;

- insurance costs of the Company, its directors and managers;

- fees and expenses related to the Company's registration and continued registration with government organisations and Luxembourg and foreign stock exchanges;

- expenses for publication of the net asset value and the prices of subscription and redemption or any other document including the expenses for the preparation and printing in all languages deemed useful in the interest of the shareholders;

- expenses related to the sales and distribution of the shares of the Company including the marketing and advertising expenses determined in good faith by the board of directors of the Company;

- expenses related to the creation, hosting, maintenance and updating of the Company's Internet sites;

- legal expenses incurred by the Company or its depositary when acting in the interests of the Company's shareholders;

- legal expenses of directors, partners, managers, official representatives, employees and agents of the Company incurred by themselves in relation with any action, lawsuit or process in which they are involved in consequence of they are or have been directors, partners, managers, official representatives, employees and agents of the Company.

- all exceptional expenses, including, but without limitation, legal expenses, interests and the total amount of all taxes, duties, rights or any similar expenses imposed on the Company or its assets.

The Company is a single legal entity. The assets of a given sub-fund shall only be liable for the debts, liabilities and obligations concerning that sub-fund. Expenses that cannot be directly attributed to a particular sub-fund shall be spread across all sub-funds in proportion to the net assets of each sub-fund and shall be charged in priority against the revenues of the sub-funds.

The incorporation fees of the Company may be amortised over a maximum of five years starting from the date of launching of the first sub-fund, in proportion to the number of operational sub-funds, at that time.

If a sub-fund is launched after the launch date of the Company, the set-up expenses for the launch of the new sub-fund shall be charged solely to that sub-fund and may be amortised over a maximum of five years from the sub-fund's launch date.

Section VI. - Liquidation / Merger

Art. 32. Liquidation of the Company. The Company may be dissolved by a resolution of the general meeting of shareholders acting in the same way as for an amendment to the articles of incorporation.

In the case of the Company's dissolution, the liquidation shall be managed by one or more liquidators appointed in accordance with the Luxembourg Law of 2010, the amended Law of 10 August 1915 on commercial companies and the present Company's articles of incorporation. The net proceeds from the liquidation of each sub-fund shall be distributed, in one or more payments, to shareholders in the class in question in proportion to the number of shares they hold in that class. In respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in kind in transferable securities and other assets held by the Company. An in-kind payment will require the prior approval of the shareholder concerned.

Amounts not claimed by shareholders at the close of liquidation shall be consigned with the Caisse de Consignation in Luxembourg. If not claimed within the legally prescribed period, the amounts thus consigned shall be forfeited.

If the Company's share capital falls below two-thirds of the minimum capital required, the directors must refer the question of dissolution of the Company to a general meeting of shareholders, for which no quorum shall be required and which shall decide by a simple majority of the shares present or represented at the meeting.

If the Company's share capital falls below a quarter of the minimum capital required, the directors must refer the question of the Company's dissolution to a general meeting of shareholders, for which no quorum shall be required; dissolution may be decided by shareholders holding one quarter of the shares present or represented at the meeting.

The meeting notice must be made in such a manner that the general meeting of shareholders is held within forty (40) days of the assessment that the net assets have fallen below two-thirds or one-quarter of the minimum share capital.

Art. 33. Liquidation of sub-funds or classes. The board of directors may decide to liquidate a sub-fund or a class of the Company, in the case where (1) the net assets of the sub-fund or of the class of the Company are lower than an amount deemed insufficient by the board of directors or (2) when there is a change in the economic or political situation relating to the sub-fund or to the class concerned or (3) economic rationalisation or (4) the interest of the shareholders of the sub-fund or of the class justifies the liquidation. The liquidation decision shall be notified to the shareholders of the sub-fund or of the class and the notice will indicate the reasons. Unless the board of directors decides otherwise in the interest of the shareholders or to ensure egalitarian treatment of shareholders, the shareholders of the sub-fund or of the class concerned may continue to request redemption or conversion of their shares, taking into consideration the estimated amount of the liquidation fees.

In the case of a liquidation of a sub-fund and in respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in-kind in transferable securities and other assets held by the sub-fund in question. An in-kind payment will require the prior approval of the shareholder concerned.

The net proceeds of liquidation may be distributed in one or more payments. The net proceeds of liquidation that cannot be distributed to shareholders or creditors at the time of closure of the liquidation of the sub-fund or of the class concerned shall be deposited at the Caisse de Consignation on behalf of their beneficiaries.

In addition, the board of directors may recommend the liquidation of a sub-fund or of a class to the general meeting of the shareholders of this sub-fund or of this class. The general meeting of the shareholders will be held without a quorum requirement and the decisions taken will be adopted on simple majority of the votes expressed.

In the case of the liquidation of a sub-fund that would result in the Company ceasing to exist, the liquidation will be decided by a meeting of shareholders to which would apply the conditions of quorum and majority that apply for a modification of these articles of incorporation, as laid down in article 32 above.

Art. 34. Merger of sub-funds. The board of directors may decide to merge sub-funds by applying the rules for merger of UCITS laid down in the Law of 2010 and its regulatory implementations. The board of directors may however decide that the decision to merge shall be passed to the general meeting of shareholders of the absorbed sub-fund(s). No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes cast.

If, following the merger of sub-funds, the Company ceases to exist, the merger shall be decided by the general meeting of shareholders held in the conditions of quorum and majority required for amending these articles of incorporation.

Art. 35. Forced conversion of one class of shares to another class of shares. In the same circumstances as those described in article 33 above, the board of directors may decide to force the conversion of one class of shares to another class of shares of the same sub-fund. This decision and the related procedures are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication will contain the information on the new class. The publication will be made at least one month before the forced conversion becomes effective in

order to allow the shareholders to apply for redemption or conversion of their shares into other classes of shares of the same sub-fund or into classes of another sub-fund, without redemption fees except for such fees if any that are paid to the Company as specified in the Prospectus, before the transaction becomes effective At the end of this period, all remaining shareholders will be bound by the forced conversion.

Art. 36. Division of sub-funds. In the same circumstances as those described in article 33 above, the board of directors may decide to reorganise a sub-fund by dividing it into several sub-funds of the Company. The division of a sub-fund may also be decided by the shareholders of the sub-fund that may be divided at a general meeting of the shareholders of the sub-fund in question. No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes cast.

Art. 37. Division of classes. In the same circumstances as those described in article 33 above, the board of directors may decide to reorganise a class of shares by dividing it into several classes of shares of the Company. Such a division may be decided by the board of directors if needed in the best interest of the concerned shareholders. This decision and the related procedures for dividing the class are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication will contain the information on the new classes thus created. The publication will be made at least one month before the division becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares, without redemption or conversion fees, before the transaction becomes effective. At the end of this period, all remaining shareholders will be bound by the decision.

Section VII. - Amendments to the articles of incorporation - Applicable law

Art. 38. Amendments to the articles of incorporation. These articles of incorporation may be amended by a general meeting of shareholders subject to the quorum and majority conditions required under Luxembourg law. Any amendment to the articles of incorporation affecting the rights of shares belonging to a particular sub-fund in relation to the rights of shares belonging to other sub-funds, and any amendment to the articles of incorporation affecting the rights of shares in one class of shares in relation to the rights of shares in another class of shares, shall be subject to the quorum and majority conditions required by the amended Luxembourg Law of 10 August 1915 on commercial companies.

Art. 39. Applicable law. For any points not specified in these articles of incorporation, the parties shall refer to and be governed by the provisions of the Luxembourg Law of 10 August 1915 on commercial companies and its amendments, together with the Law of 2010.

Evaluation of costs

The above named persons declare that the expenses, costs, fees and charges of any kind whatsoever, which fall to be paid by the Company as a result of this deed, amount approximately to EUR 2.200.- .

Nothing else being on the agenda, the meeting was then adjourned and these minutes signed by the members of the bureau and by the notary.

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

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

Signé: C. HULTBLAD, P. EVEN, N. HOFFMANN, C. DELVAUX.

Enregistré à Redange/Attert, le 06 septembre 2012. Relation: RED/2012/1177. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. ELS.

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

Redange-sur-Attert, le 11 septembre 2012. Me Cosita DELVAUX.

Référence de publication: 2012115710/917.

(120156381) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

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

Capital social: EUR 12.750,00.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 165.397.

Isoda Holding B.V., Société à responsabilité limitée.

Capital social: EUR 20.000,00.

Siège social: L-1114 Luxembourg, 10, rue Nicolas Adames.

R.C.S. Luxembourg B 98.747.

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Projet commun de fusion du 07 septembre 2012

In the year two thousand and twelve, on the seventh day of September.

Before the undersigned, Maître Francis Kesseler, notary public, residing at Esch-sur-Alzette, Grand Duchy of Luxembourg.

There appeared:

(1) Snaefellsnes Investments S.à.r.l., a Luxembourg limited liability company (société à responsabilité limitée), having its registered office at 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 165.397, with an issued share capital of EUR 12,750 (twelve thousand seven hundred fifty Euro) represented by 510 (five hundred ten) shares with a nominal value of EUR 25 (twenty-five Euro) each (the "Absorbing Company");

here represented by Ms. Sofia Afonso-Da Chao Conde, employee, with professional address at 5, rue Zénon Bernard L-4030 Esch-sur-Alzette, Grand-Duchy of Luxembourg, pursuant to a resolution taken by the board of managers of the Absorbing Company on 6 September 2012 (the "Resolution 1"); and

(2) Isoda Holding B.V., a company incorporated under the laws of The Netherlands, having its registered office in Amsterdam, The Netherlands and its effective place of management and control at 10, rue Nicolas Adames, L-1114 Luxembourg, Grand-Duchy of Luxembourg, registered in The Netherlands with the Netherlands Trade

Register with registration number 27247660 and with the Luxembourg Trade and Companies Register under number B 98.747, with an issued share capital of EUR 20,000 (twenty thousand Euro) represented by 800 (eight hundred) shares with a nominal value of EUR 25 (twenty-five Euro) each (the "Absorbed Company", together with the Absorbing Company referred to as the "Merging Companies");

here represented by Ms. Sofia Afonso-Da Chao Conde, employee, with professional address at 5, rue Zénon Bernard L-4030 Esch-sur-Alzette, Grand-Duchy of Luxembourg, pursuant to a resolution taken by the board of managers of the Absorbed Company on 6 September 2012 (the "Resolution 2", together with Resolution 1 referred to as the "Resolutions").

The Resolutions, initialled ne varietur by the proxyholder of the appearing parties and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing parties, acting in the hereabove stated capacities, have required the undersigned notary to record the following:

COMMON TERMS OF MERGER

In accordance with Article 261 and following and in particular Article 278 of the Luxembourg law of 10 August 1915 on Commercial Companies, as amended (the "Luxembourg Law"), and Section 2:309 and following of the Netherlands Civil Code ("NCC"),

(1) the management body of Snaefellsnes Investments S.a.r.l., a Luxembourg société a responsabilité limitée, having its registered office at 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 165.397, with an issued share capital of EUR 12,750 (twelve thousand seven hundred fifty Euro) represented by 510 (five hundred ten) shares with a nominal value of EUR 25 (twenty-five Euro) each (the "Absorbing Company"); and

(2) the management body of Isoda Holding B.V., a company incorporated under the laws of The Netherlands, having its registered office in Amsterdam, The Netherlands and its effective place of management and control at 10, rue Nicolas Adames, L-1114 Luxembourg, Grand-Duchy of Luxembourg, registered in The Netherlands with the Netherlands Trade Register with registration number 27247660 and with the Luxembourg Trade and Companies Register under number B 98.747, with an issued share capital of EUR 20,000 (twenty thousand Euro) represented by 800 (eight hundred) shares with a nominal value of EUR 25 (twenty-five Euro) each (the "Absorbed Company", together with the Absorbing Company referred to as the "Merging Companies")

have together established the following common terms of the simplified cross-border merger by absorption of the Absorbed Company by the Absorbing Company (the "Merger Project") in order to specify the terms and conditions of such merger and declared that as at the Effective Date (as defined below):

- The Absorbing Company is entirely held by Westfjord Capital S.à r.l, a company incorporated under the laws of Luxembourg, having its registered office at 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 125.001 and the Absorbed Company is entirely held by the Absorbing Company at the Effective Date (as defined below).

- None of the Merging Companies has a supervisory board.

- None of the Merging Companies has a Works Council ("ondernemingsraad") or a trade union that has among its members employees of one of the Merging Companies or any of their subsidiaries;

- None of the Merging Companies has been dissolved or declared bankrupt, or has a suspension of payment been declared;

- None of the Merging Companies has any employees.

- The aforementioned merger is motivated by reasons of restructuring and rationalization of the structure and activities of the Merging Companies, and the group of which they form part, including particularly reduction of the number of group companies and organizational and administrative simplification. The merger by absorption of the Absorbed Company by the Luxembourg Absorbing Company also aims at strengthening the presence and activities of the group of which the Merging Companies form part, in Luxembourg.

- The Merger Project will be registered with the Luxembourg Trade and Companies Register and published in the "Mémorial C, Recueil des Sociétés et Associations" in accordance with Articles 9 and 262 of the Luxembourg Law.

- In the State Gazette of the Netherlands ("Staatscourant"), the details required pursuant to Section 2:333e NCC will be published; in a nationally distributed newspaper in the Netherlands will be announced that merger documents have been deposited in accordance with Section 2:314 NCC;

- The cross-border merger of the Absorbed Company into the Absorbing Company (the "Merger") shall comply with both Dutch and Luxembourg legal provisions; and

- The Merger is subject to resolutions by each of the Merging Companies to effect the Merger.

Thereupon, the following has been agreed:

Art. 1. Universal transfer of assets and Liabilities. According to notably Article 257 and following of the Luxembourg Law dealing with merger by acquisition and Sections 2:309 and following NCC, at the Effective Date (as defined in article 4. below) the Absorbing Company will acquire the entirety of the assets and liabilities of the Absorbed Company (known and unknown), by operation of law, such that at the Effective Date (as defined below):

a) all of the assets of the Absorbed Company shall be vested in the Absorbing Company and shall thereafter be the property of the Absorbing Company;

b) the Absorbing Company shall be liable for all the obligations of the Absorbed Company, provided, however, that notwithstanding the foregoing, amounts owing between the Absorbed Company and the Absorbing Company shall be cancelled for no consideration;

c) The Absorbed Company shall hand over to the Absorbing Company the originals of all its incorporating documents, deeds, amendments, contracts/agreements and transaction of any kind, as well as the bookkeeping and related archive and any other accounting documents, titles of ownership or documentary titles of ownership of any assets, the supporting documents of the operations carried out, securities and contracts, archives, vouchers and any other documents relating to the assets and rights given at the Effective Date (as defined in article 4 below);

d) The Absorbed Company will cease to exist.

Art. 2. Data to be mentioned pursuant to Section 2:312 paragraph 2 and 2:333d NCC and Article 261 of the Luxembourg Law. The following data need to be mentioned pursuant to Sections 2:312 paragraph 2 and 2:333d NCC and Article 261 of the Luxembourg Law:

a. Type of legal entity, name and official seat/registered office of the merging companies (Section 2:312 paragraph 2, subparagraph a. and Section 2:333d, sub a. NCC as well as Article 261 paragraph 2 a) of the Luxembourg Law).

(i) The private limited liability company:

Snaefellsnes Investments S.à.r.l., (société à responsabilité limitée), having its registered office at 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 165.397, with an issued share capital of EUR 12,750 (twelve thousand seven hundred fifty Euro);

(ii) The private limited liability company:

Isoda Holding B. V., a private company with limited liability ("besloten vennootschap met beperkte aansprakelijkheid") under Netherlands law, having its registered office in Amsterdam and its principal place of business at 10, rue Nicolas Adames, L-1114 Luxembourg, Grand-Duchy of Luxembourg, registered in The Netherlands with the Netherlands Trade Register with registration number 27247660 and with the Luxembourg Trade and Companies Register under number B 98.747, with an issued share capital of EUR 20,000 (twenty thousand Euro);

b. Articles of association of the Absorbing Company (Section 2:312, paragraph 2, subparagraph b. NCC as well as Article 261 paragraph 4 a) of the Luxembourg Law).

The articles of association of the Absorbing Company shall not be amended in connection with the Merger.

These articles of association of the Absorbing Company were drawn up by deed of incorporation on 13 December 2011, executed before Maître Carlo Wersandt, notary in Luxembourg, Grand-Duchy of Luxembourg and amended for the last time by deed dated 18 2012, enacted by Maître Francis Kesseler, notary in Esch-sur-Alzette, Grand-y of Luxembourg. The current text of the articles of association is attached as Appendix 1 to this Merger Project, shall form an integrated part of this Merger Project and shall be published together with this Merger Project.

c. Rights given and compensations to be paid, chargeable to the Absorbing Company (Section 2:312, paragraph 2, subparagraph c. NCC as well as Article 261 paragraph 2 f) of the Luxembourg Law).

As there are no persons who, in any other capacity than as shareholder, have special rights against the Absorbed Company, no special rights will be given to and no compensations will be paid to anyone by the Absorbing Company.

d. Benefits to be granted to the members of the management board or of the supervisory board of the Merging Companies or to third parties in connection with the Merger (Section 2:312, paragraph 2, subparagraph d. NCC as well as Article 261 paragraph 2 g) of the Luxembourg Law).

None.

e. Intentions with regard to the composition of the management board of the Absorbing Company after the Merger (Section 2:312, paragraph 2, subparagraph e. NCC).

There is no intention to change the composition of the management board of the Absorbing Company after the Merger.

The present composition is as follows:

Management board:

- Mr. Christian Tailleur;
- Mr. Keimpe Reitsma;
- Mr. James Body; and
- Mr. Alexander Mattle.

f. Date per which the financial data of the Absorbed Company will be accounted for in the annual accounts of the Absorbing Company (Section 2:312, paragraph 2, subparagraph f. NCC and Article 261 paragraph 2 e) of the Luxembourg Law).

The financial data of the Absorbed Company will be accounted for in the annual accounts of the Absorbing Company with retroactive effect as per 1 September 2012 (the "Accounting Date"). The last financial year of the Absorbed Company therefore ends on the date immediately preceding the Accounting Date.

g. Proposed measures in connection with the conversion of the shareholdership of the Absorbed Company or in connection with an allotment of shares (Section 2:312, paragraph 2, subparagraph g. NCC as well as Article 261 paragraph 2 b) and c) of the Luxembourg Law).

In this cross-border merger of a parent company with its 100% subsidiary, there is no allotment of shares in the Absorbing Company.

h. Intentions involving continuance or termination of activities (Section 2:312, paragraph 2, subparagraph h. NCC).

In addition to the legal consequences further to effectiveness of the Merger as stated in article 4 below, the activities of the Absorbed Company will be continued by the Absorbing Company. For the avoidance of doubt, this cross-border merger will not imply or provoke any termination of activities of the Merging Companies.

i. Approval of the resolution to effect the Merger (Section 2:312, paragraph 2, subparagraph i. NCC as well as Article 263 and following of the Luxembourg Law).

The resolutions to effect the Merger will be taken by the general meeting of the shareholders of the Absorbing Company and by the general meeting of shareholders of the Absorbed Company.

j. Effects of the Merger on the goodwill and the distributable reserves of the Absorbing Company (Section 2:312, paragraph 4, final sentence NCC).

The effects of the Merger on the goodwill and the distributable reserves of the Absorbing Company will be as follows: None.

k. Probable consequences of the Merger for the employment (Section 2:333d, sub b. NCC as well as Article 261 paragraph 4 b) of the Luxembourg Law).

There are no probable consequences of the Merger for employment, as the Merging Companies do not have employees.

l. Procedures for employee participation (Section 2:333d, sub c. NCC as well as Article 261 paragraph 4 c) of the Luxembourg Law).

As the Merging Companies do not have employees and none of the Merging Companies is subject to regulations dealing with employee participation, no arrangements with respect to employee participation have to be made.

m. Information on the valuation of assets and liabilities of the Absorbed Company to be acquired by the Absorbing Company (Section 2:333d, sub d. NCC as well as Article 261 paragraph 4 d) of the Luxembourg Law).

The valuation of the relevant assets and liabilities of the Absorbed Company to be acquired by the Absorbing Company was done on the basis of the book value in accordance with its interim accounting statements drawn up as at August 31, 2012.

All shareholders of the Merging Companies shall waive their right to have (i) the assets and liabilities of the Absorbed Company evaluated by an independent court-sworn expert and (ii) a detailed written report from the management body of each of the Marging Companies explaining the terms of the Merger Project.

n. Date of the most recently adopted annual accounts used to establish the terms of the Merger (Section 2:33d, sub e. NCC as well as Article 261 paragraph 4 e) of the Luxembourg Law).

The annual accounts of the Absorbing Company and of the Absorbed Company for the financial year having ended as at 31 December 2011 were adopted on 7 June 2012 for the Absorbing Company and on May 24, 2012 for the Absorbed Company. In addition, interim accounting statements of the Merging Companies were drawn up as at August 31, 2012.

o. Proposal for the level of compensation of shareholders of the Absorbed Company (Section 2:333d, sub f. NCC).

There will be no compensation for shareholder of the Absorbed Company which vote against the Merger, since the Absorbing Company is or will be the sole shareholder of the Absorbed Company and will not vote against this cross-border Merger. In addition, the Absorbed Company hereby waives any claim it may have to such compensation.

Art. 3. Valuation of assets and Liabilities of the Absorbed Company. On the basis of their book value the net assets of the Absorbed Company amount to EUR 130,592,369.60 (one hundred thirty million five hundred ninety-two thousand three hundred sixty-nine Euro and sixty Euro cents) according to its interim accounting statements drawn up as at August 31, 2012.

Further to the Merger, the assets and liabilities of the Absorbed Company will be booked in the balance sheet of the Absorbing Company at book value as at the Accounting Date.

Art. 4. Effective Date. Approval of the Absorbing Company. The Merger shall become effective between the Merging Companies and towards third parties as at the date of the publication of the extraordinary general meeting of the Absorbing Company to be held before a Luxembourg notary approving the Merger in the official Luxembourg gazette "Mémorial C, Recueil des Sociétés et Associations", as stated in Article 273ter of the Luxembourg Law (the "Effective Date"), on which notably the transfer of the totality of the assets and liabilities of the Absorbed Company to the Absorbing Company will intervene by operation of law as stated above in Art. 1.

Art. 5. Obligations concerning formalities of the Absorbing Company. The Absorbing Company shall carry out all the legal formalities required by law and being necessary or useful to achieve the Merger and to have the Absorbing Company acquire all the assets and liabilities of the Absorbed Company.

Art. 6. Availability of the Merger documentation at registered offices. The documents referred to in Article 267 paragraph 1 a, b) and c) of the Luxembourg Law and Section 2:314 paragraphs 1 and 2 NCC, in particular:

a) the Merger Project;

b) the annual accounts of the Merging Companies for the last three financial years where appropriate; and

c) the accounting statements of the Merging Companies as at a date which must not be earlier than the first day of the third month preceding the date of the Common Terms of Merger

will be made available as from the date hereof for inspection at the registered offices of the Merging Companies and at the effective place of management and control of the Absorbed Company, in addition to their filing with the Trade Register in the Netherlands.

Art. 7. Creditors' claims. The creditors of the Merging Companies will benefit from all the protections and recourses as provided for by Dutch law and the Luxembourg Law, i.e.:

a) According to Luxembourg Law, the creditors of the Merging Companies, whose claims predate the date of publication of the extraordinary general meeting of the Absorbing Company to be held before a Luxembourg notary approving the Merger may, notwithstanding any agreement to the contrary, apply within 2 (two) months to the competent court to obtain adequate safeguard of collateral for any matured and unmatured debts, where the Merger would make such protection necessary; and

b) According to Section 2:316 NCC, each creditor may oppose the Merger Project by a petition to the court specifying the requested security up to 1 (one) month after the day, on which the Merging Companies have announced that the Merger Project and other required documents have been deposited in accordance with the applicable provisions of the NCC.

In this respect, the creditors may obtain additional information at the registered office of the Absorbing Company i.e. at 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duchy of Luxembourg and at the effective place of management and control of the Absorbed Company, i.e. at 10, Rue Nicolas Adames, L-1114 Luxembourg, Grand-Duchy of Luxembourg.

Art. 8. Intentions regarding continuation or Winding up activities. The activities of the Absorbed Company shall be continued by the Absorbing Company in the same manner."

The undersigned notary public hereby certifies the existence and legality of the merger plan and of all acts, documents and formalities incumbent upon the merging parties pursuant to Luxembourg Law.

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

Whereof the present notarial deed was drawn up in Esch/Alzette, on the day named at the beginning of this document.

The document having been read to the proxyholder of the appearing parties, known to the notary by name, first name, civil status and residence, the said proxyholder of the appearing parties signed together with the notary the present deed.

Appendix 1: Articles of association of the Absorbing Company dated 18 June 2012

Art. 1. There is hereby established a private limited liability company ("société à responsabilité limitée") under the name of "Snaefellsnes Investments S.à r.l. (the "Company"), which will be governed by the present articles of association (the "Articles") as well as by the respective laws and more particularly by the modified law of 10 August 1915 on commercial companies (the "Law").

Art. 2. The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies and all other forms of investments, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, as well the management, control and development of such participations.

The Company may participate in the establishment and development of any financial, industrial or commercial enterprises in Luxembourg and abroad and may render them every assistance whether by way of loans, guarantees or otherwise.

The Company may also enter into the following transactions:

- to borrow money in any form or to obtain any form of credit facility;

- to advance, lend or deposit money or give credit to its subsidiaries or companies in which it has a direct or indirect interest, even not substantial, or any company being a direct or indirect shareholder of the Company or any company belonging to the same group as the Company (hereafter referred to as the "Connected Companies" and each as a "Connected Company"). For purposes of this article, a company shall be deemed to be part of the same "group" as the Company if such other company directly or indirectly owns, is in control of, is controlled by, or is under common control with the Company, in each case whether beneficially or as trustee, guardian or other fiduciary. A company shall be deemed to control another company if the controlling company possesses, directly or indirectly, all or substantially all of the share capital of the company or has the power to direct or cause the direction of the management or policies of the other company, whether through the ownership of voting securities, by contract or otherwise;

- to enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company, or any of the Connected Companies and to render any assistance to the Connected Companies, within the limits of Luxembourg Law; it being understood that the Company will not enter into any transaction, which would cause it to be engaged in any activity that would be considered as banking activity.

The Company may carry out any other securities, financial, industrial or commercial activity, directly or indirectly connected with its objects and maintain a commercial establishment open to the public. It may also conduct all real estate transactions, such as buying, selling, development and management of real estate.

The Company may in general take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Art. 3. The registered office of the Company is established in Luxembourg (Grand Duchy of Luxembourg).

It may be transferred to any other place of the Grand Duchy of Luxembourg by simple decision of the shareholders.

If extraordinary events of a political or economic nature which might jeopardize the normal activity at the registered office or the easy communication of this registered office with foreign countries occur or are imminent, the registered office may be transferred abroad provisionally until the complete cessation of these abnormal circumstances. Such decision will have no effect on the Company's nationality. The declaration of the transfer of the registered office will be made and brought to the attention of third parties by the organ of the Company which is best situated for this purpose under the given circumstances.

Art. 4. The duration of the Company is unlimited.

Art. 5. The share capital is fixed at twelve thousand seven hundred fifty Euro (EUR 12,750) represented by five hundred ten (510) shares with a nominal value of twenty-five Euro (EUR 25) each.

When and as long as all the sharequotas are held by one person, the articles 200-1 and 200-2 among others of the amended Law are applicable, i.e. any decision of the single shareholder as well as any contract between the latter and the Company must be recorded in writing and the provisions regarding the general shareholders' meeting are not applicable.

The Company may acquire its own sharequotas provided that they be cancelled and the capital reduced proportionally.

Art. 6. The sharequotas are indivisible with respect to the Company, which recognizes only one owner per sharequota.

If a sharequota is owned by several persons, the Company is entitled to suspend the related rights until one person has been designated as being with respect to the Company the owner of the sharequota. The same applies in case of a conflict between the usufructuary and the bare owner or a debtor whose debt is encumbered by a pledge and his creditor. Nevertheless, the voting rights attached to the sharequotas encumbered by usufruct are exercised by the usufructuary only.

Art. 7. The transfer of sharequotas inter vivos to other shareholders or to third parties is conditional upon the approval of the general shareholders' meeting representing at least three quarter of the corporate capital. The transfer of sharequotas mortis causa to other shareholders or to third parties is conditional upon the approval of the general shareholders' meeting representing at least three quarter of the corporate capital belonging to the survivors.

This approval is not required when the sharequotas are transferred to heirs entitled to a compulsory portion or to the surviving spouse. If the transfer is not approved in either case, the remaining shareholders have a preemption right proportional to their participation in the remaining corporate capital.

Each unexercised preemption right inures proportionally to the benefit of the other shareholders for a duration of three months after the refusal of approval. If the preemption right is not exercised, the initial transfer offer is automatically approved.

Art. 8. The death, the declaration of minority, the bankruptcy or the insolvency of a shareholder will not put an end to the Company. In case of the death of a shareholder, the Company will survive between his legal heirs and the remaining shareholders.

Art. 9. The creditors, assigns and heirs of the shareholders may neither, for whatever reason, affix seals on the assets and the documents of the Company nor interfere in any manner in the management of the Company. They have to refer to the Company's inventories.

Art. 10. The Company is managed and administered by one or several managers, whether shareholders or third parties. The power of a manager is determined by the general shareholders' meeting when he is appointed. The mandate of manager is entrusted to him until his dismissal ad nutum by the general shareholders' meeting deliberating with a majority of votes.

The manager(s) has (have) the broadest power to deal with the Company's transactions and to represent the Company in and out of court.

The manager(s) may appoint attorneys of the Company, who are entitled to bind the Company by their sole signatures, but only within the limits to be determined by the power of attorney.

Art. 11. No manager enters into a personal obligation because of his function and with respect to commitments regularly contracted in the name of the Company; as an agent, he is liable only for the performance of his mandate.

Art. 12. The collective resolutions are validly taken only if they are adopted by shareholders representing more than half of the corporate capital.

Nevertheless, decisions amending the Articles can be taken only by the majority of the shareholders representing three quarter of the corporate capital. Interim dividends may be distributed under the following conditions:

- interim accounts are drafted on a quarterly or semi-annual basis,
- these accounts must show a sufficient profit including profits carried forward,
- the decision to pay interim dividends is taken by an extraordinary general meeting of the shareholders.

Art. 13. The Company's financial year runs from the first of January to the thirty-first of December of each year.

Art. 14. Each year, as of the thirty-first day of December, the management will draw up the annual accounts and will submit them to the shareholders.

Art. 15. Each shareholder may inspect the annual accounts at the registered office of the Company during the fifteen days preceding their approval.

Art. 16. The credit balance of the profit and loss account, after deduction of the general expenses, the social charges, the amortizations and the provisions represents the net profit of the Company. Each year five percent (5 %) of the net profit will be deducted and appropriated to the legal reserve. These deductions and appropriations will cease to be compulsory when the reserve amounts to ten percent (10 %) of the corporate capital, but they will be resumed until the complete reconstitution of the reserve, if at a given moment and for whatever reason the latter has been touched. The balance is at the shareholders' free disposal.

Art. 17. In the event of the dissolution of the Company for whatever reason, the liquidation will be carried out by the management or any other person appointed by the shareholders.

When the Company's liquidation is closed, the Company's assets will be distributed to the shareholders proportionally to the sharequotas they are holding.

Losses, if any, are apportioned similarly, provided nevertheless that no shareholder shall be forced to make payments exceeding his contribution.

Art. 18. With respect to all matters not provided for by these Articles, the shareholders refer to the legal provisions in force.

Art. 19. Any litigation which will occur during the liquidation of the Company, either between the shareholders themselves or between the manager(s) and the Company, will be settled, insofar as the Company's business is concerned, by arbitration in compliance with the civil procedure.

Suit la traduction française du texte qui précède

L'an deux mille douze, le septième jour de septembre.

Par-devant Maître Francis Kesseler, notaire public résidant à Esch-sur-Alzette, Grand-duché de Luxembourg, soussigné.

Ont comparu:

(1) Snaefellsnes Investments S.à r.l., une société constituée selon le droit luxembourgeois, ayant son siège social sis 16, avenue Pasteur, L-2310 Luxembourg, Grand-Duché de Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 165.397, ayant un capital social émis de 12.750 EUR (douze mille sept cent cinquante Euros) représenté par 510 (cinq cent dix) parts sociales d'une valeur nominale de 25 EUR (vingt-cinq Euros) chacune (ci-après la "Société Absorbante");

ici représentée par Mme Sofia Afonso-Da Chao Conde, employée, avec adresse professionnelle au 5, rue Zénon Bernard, L-4030 Esch-sur-Alzette, Grand-Duché de Luxembourg, en vertu d'une résolution prise par le conseil de gérance de la Société Absorbante en date du 6 septembre 2012 (la "Résolution 1"); et

(2) Isoda Holding B.V., une société constituée selon les lois des Pays-Bas, ayant son siège social à Amsterdam, Pays-Bas et son centre effectif de direction et de contrôle à 10, rue Nicolas Adames, L-1114 Luxembourg, Grand-Duché de Luxembourg, enregistrée aux Pays-Bas auprès du registre du commerce néerlandais sous le numéro 27247660 et auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 98.747, ayant un capital social émis de 20.000 EUR (vingt mille Euros) représenté par 800 (huit cents) parts sociales d'une valeur nominale de 25 EUR (vingt-cinq Euros) chacune (ci-après la "Société Absorbée" et ensemble avec la Société Absorbante les "Sociétés Fusionnantes");

ici représentée par Mme Sofia Afonso-Da Chao Conde, employée, avec adresse professionnelle au 5, rue Zénon Bernard, L-4030 Esch-sur-Alzette, Grand-Duché de Luxembourg, en vertu d'une résolution prise par le conseil de gérance de la Société Absorbée en date du 6 septembre 2012 (la "Résolution 2") ensemble avec la Résolution 1, les "Résolutions").

Les Résolutions ayant été signée ne varietur par le mandataire agissant au nom des parties comparantes et du notaire soussigné, resteront attachées au présent acte afin d'être enregistrées avec celui-ci auprès des autorités d'enregistrement.

Les parties comparantes, représentées comme déclaré ci-dessus, ont requis le notaire soussigné d'acter comme suit:

"PROJET COMMUN DE FUSION

Conformément aux articles 261 et suivants, et en particulier l'article 278 de la loi luxembourgeoise du 10 août 1915 sur les Sociétés Commerciales, telle que modifiée (la "Loi Luxembourgeoise") et la section 2:309 et suivantes du Code Civil Néerlandais (le "NCC"):

(1) L'organe de gestion de Snaefellsnes Investments S.à r.l., une société constituée selon le droit luxembourgeois, ayant son siège social sis 16, avenue Pasteur, L-2310 Luxembourg, Grand-Duché de Luxembourg, enregistré auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 165.397, ayant un capital social émis de 12.750 EUR (douze mille sept cent cinquante Euros) représenté par 510 (cinq cent dix) parts sociales d'une valeur nominale de 25 EUR (vingt-cinq Euros) chacune (ci-après la "Société Absorbante"); et

(2) L'organe de gestion de Isoda Holding B.V., une société constituée selon les lois des Pays-Bas, ayant son siège social à Amsterdam, Pays-Bas et son centre effectif de direction et de contrôle à 10, rue Nicolas Adames, L-1114 Luxembourg, Grand-Duché de Luxembourg, enregistrée aux Pays-Bas auprès du registre du commerce néerlandais sous le numéro 27247660 et auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 98.747, ayant un capital social émis de 20.000 EUR (vingt mille Euros) représenté par 800 (huit cents) parts sociales d'une valeur nominale de 25 EUR (vingt-cinq Euros) chacune (ci-après la "Société Absorbée" et ensemble avec la Société Absorbante les "Sociétés Fusionnantes")

ont convenu ensemble des conditions communes suivantes de la fusion transfrontalière simplifiée par absorption de la Société Absorbée par la Société Absorbante (le "Projet de Fusion") afin de spécifier les modalités d'une telle fusion et déclarer qu'à la Date d'Effet (telle que définie ci-après):

La Société Absorbante est entièrement détenue par Westfjord Capital S.à r.l., une société constituée selon par le droit luxembourgeois, ayant son siège social sis 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duché de Luxembourg, enregistrée auprès du Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 125.001, et la Société Absorbée est entièrement détenue par la Société Absorbante à la Date Effective (telle que définie ci-dessous).

- Aucune des Sociétés Fusionnantes ne dispose d'un conseil de surveillance.

- Aucune des Sociétés Fusionnantes ne dispose de Comité d'Entreprise ("ondernemingsraad") ou de syndicat ayant parmi ses membres des employés de l'une des Sociétés Fusionnantes ou de leurs filiales.

- La Société Absorbante n'a pas été dissoute ou déclarée en faillite ni aucune cessation de paiement n'a été déclarée.

- Aucune des Sociétés Fusionnantes n'a d'employés.

- La fusion susmentionnée est motivée par des raisons de réorganisation et de rationalisation de la structure et des activités des Sociétés Fusionnantes, et le groupe auquel elles appartiennent, et plus particulièrement par la réduction du nombre de sociétés composant le groupe ainsi qu'une simplification organisationnelle et administrative du groupe. La fusion par absorption de la Société Absorbée par la Société Absorbante a également pour but de renforcer au Luxembourg la présence et les activités du groupe auquel les Sociétés Fusionnantes appartiennent.

- Le projet de fusion sera déposé au Registre de Commerce et des Sociétés Luxembourgeois et publié au Mémorial C, Recueil Spécial des Sociétés et Associations conformément aux articles 262 et 9 de la Loi Luxembourgeoise.

- Les détails requis par la Section 2:333e du NCC seront publiés dans la gazette officielle des Pays-Bas ("Staatscourant") et le fait que les documents de fusion ont été déposés conformément à la Section 2:314 du NCC sera annoncé dans un journal national Néerlandais.

- La fusion transfrontalière de la Société Absorbée par la Société Absorbante (la "Fusion") est soumise au respect des dispositions légales néerlandaises et luxembourgeoises.

- La Fusion est sujette aux décisions de chacune des Sociétés Fusionnantes pour rendre effective la Fusion

Sur ce, il est convenu ce qui suit:

Art. 1 er . Transfert universel de patrimoine. Conformément notamment aux articles 257 et suivants de la Loi Luxembourgeoise traitant de la fusion par absorption et à la Section 2:309 et suivants du NCC, à la Date Effective (telle que définie à l'article 4 ci-dessous), la Société Absorbante va acquérir de plein droit la totalité des actifs et passifs de la Société Absorbée (connus et inconnus), de façon à ce qu'à la Date Effective (telle que définie ci-dessous):

a) Tous les actifs de la Société Absorbée seront transférés à la Société Absorbante et deviendront ainsi la propriété de la Société Absorbante;

b) La Société Absorbante sera tenue de toutes les obligations de la Société Absorbée, à condition néanmoins que, nonobstant ce qui précède, les sommes dues entre la Société Absorbée et la Société Absorbante soient annulées sans aucune contrepartie;

c) La Société Absorbée devra transmettre à la Société Absorbante les originaux de tous ses documents constitutifs, actes, modifications, contrats, conventions et documents transactionnels de toutes sortes, ainsi que les livres comptables et les archives et tous autres documents comptables, titres ou documents de propriété de tout actif, les documents de supports des opérations effectuées, valeurs mobilières et contrats, archives, coupons et tous autres documents relatif aux actifs et droits existant à la Date Effective (telle que définie à l'Art.4 ci-dessous); et

d) La Société Absorbée cessera d'exister.

Art. 2. Données devant être mentionnées conformément à la Section 2:312 paragraphe 2 et 2:333d du NCC et à l'Article 261 de la Loi Luxembourgeoise. Les données suivantes doivent être mentionnées conformément à la Section 2:312 paragraphe 2 et 2:333d du NCC et à l'Article 261 de la Loi Luxembourgeoise:

a. Type d'entité juridique, nom et siège officiel/social des Société Fusionnantes (Section 2:312 paragraphe 2, sous-paragraphe a. et Section 2:333d, sous-paragraphe a. du NCC, ainsi qu'Article 261 paragraphe 2 a) de la Loi Luxembourgeoise)

(i) La société à responsabilité limitée:

Snaefellsnes Investments S.à r.l., une société à responsabilité limitée ayant son siège social sis au 16 Avenue Pasteur, L-2310 Luxembourg, Grand-Duché de Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 165.397, ayant un capital social de 12,750 EUR (douze mille sept cent cinquante Euros);

(ii) La société à responsabilité limitée:

Isoda Holding B.V., une société à responsabilité limitée ("besloten vennootschap met beperkte aansprakelijkheid") selon les lois des Pays-Bas, ayant son siège social à Amsterdam, Pays-Bas et son centre effectif de direction et de contrôle à 10, rue Nicolas Adames, L-1114 Luxembourg, Grand-Duché de Luxembourg, enregistrée aux Pays-Bas auprès du registre du commerce néerlandais sous le numéro 27247660 et auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 98.747, ayant un capital social émis de 20.000 EUR (vingt mille Euros);

b. Statuts de la Société Absorbante (Section 2:312, paragraphe 2, sous-paragraphe b. du NCC et Article 261 paragraphe 4 a) de la Loi Luxembourgeoise)

Les statuts de la Société Absorbante ne seront pas modifiés en raison de la fusion.

Ces statuts de la Société Absorbante ont été établis par un acte constitutif du 13 décembre 2011, par-devant Maître Carlo Wersandt, notaire à Luxembourg, Grand-Duché de Luxembourg et amendés pour la dernière fois par un acte daté du 18 juin 2012 par-devant Maître Francis Kesseler, notaire à Esch-sur-Alzette, Grand-Duché de Luxembourg. Le texte actuel des statuts est attaché en annexe 1 à ce Projet de Fusion, qui forme une partie intégrante de ce Projet de Fusion et qui sera publié avec ce Projet de Fusion.

c. Droits donnés et compensations à payer imputables à la Société Absorbante (Section 2:312, paragraphe 2, sous-paragraphe c. du NCC et Article 261 paragraphe 2 f) de la Loi Luxembourgeoise)

Etant donné qu'aucune personne, autre qu'en qualité d'actionnaires, ne dispose de droits spéciaux à l'encontre de la Société Absorbée, aucun droit spécial ne sera donné et aucune compensation ne sera payée à qui que ce soit par la Société Absorbante.

d. Avantages à accorder aux membres des organes de gestion ou du conseil de surveillance des Sociétés Fusionnantes ou à des tiers en relation avec la fusion (Section 2:312, paragraphe 2, sous-paragraphe d. du NCC et Article 261 paragraphe 2 g) de la Loi Luxembourgeoise)

Aucun.

e. Intentions en ce qui concerne la composition de l'organe de gestion de la Société Absorbante après la fusion (Section 2:312, paragraphe 2, sous-paragraphe e. du NCC)

Il n'est pas prévu de modifier la composition de l'organe de gestion de la Société Absorbante après la Fusion.

La composition actuelle est la suivante:

Conseil de gérance:

- M. Christian Tailleur;
- M. Keimpe Reitsma;
- M. James Body; et
- M. Alexander Mattle.

f. Date à partir de laquelle les données financières de la Société Absorbée seront comptabilisées dans les bilans annuels de la Société Absorbante (Section 2:312, paragraphe 2, sous-paragraphe f. du NCC et Article 261 paragraphe 2 e) de la Loi Luxembourgeoise)

Les données financières de la Société Absorbée seront comptabilisées dans les bilans annuels de la Société Absorbante avec effet rétroactif au 1 er septembre 2012 (la "Date Comptable"). De ce fait, le dernier exercice social de la Société Absorbée se terminera à la date précédant immédiatement la Date Comptable.

g. Mesures proposées relatives à la conversion de l'actionnariat de la Société Absorbée ou à une allocation des parts (Section 2:312, paragraphe 2, sous-paragraphe g. du NCC et Article 261 paragraphe 2 b) et c) de la Loi Luxembourgeoise)

Dans cette fusion transfrontalière d'une société mère avec sa filiale détenue à 100%, il n'y aura pas d'allocation de parts de la Société Absorbante.

h. Intention en ce qui concerne la continuité ou la fin des activités (Section 2:312, paragraphe 2, sous-paragraphe h. du NCC)

Outre les conséquences légales liées à la prise d'effet de la Fusion telles que mentionnées à l'article 4 ci-dessous, les activités des Sociétés Fusionnantes seront poursuivies par la Société Absorbante. Afin d'éviter tout doute, cette fusion transfrontalière n'implique et ne provoque pas la cessation des activités des Sociétés Fusionnantes.

i. Approbation des résolutions d'effectuer la fusion (Section 2:312, paragraphe 2, sous-paragraphe i. du NCC et Article 263 et suivants de la Loi Luxembourgeoise)

Les résolutions approuvant la Fusion seront adoptées par l'assemblée générale des associés de la Société Absorbante et par l'assemblée générale des associés de la Société Absorbée.

j. Effet de la Fusion sur le goodwill et les réserves distribuables de la Société Absorbante (Section 2:312, paragraphe 4, dernière phrase du NCC)

Les effets de la Fusion sur le goodwill et sur les réserves distribuables de la Société Absorbante seront les suivants: Aucun.

k. Répercussion probable de la Fusion sur l'emploi (Section 2:333d, sous-paragraphe b. du NCC et Article 261 paragraphe 4 b) de la Loi Luxembourgeoise)

Il n'y aura pas de conséquences probables de la Fusion sur l'emploi, étant donné que les Sociétés Fusionnantes n'ont pas d'employés.

l. Procédure relative aux participations des travailleurs (Section 2:333d, sous-paragraphe c. du NCC et Article 261 paragraphe 4 c) de la Loi Luxembourgeoise)

Etant donné que les Sociétés Fusionnantes n'ont pas d'employés et qu'aucune des Sociétés Fusionnantes n'est soumise aux règles relatives à la participation des travailleurs, aucun arrangement de participation des travailleurs ne doit être pris.

m. Information sur l'évaluation des actifs et passifs de la Société Absorbée qui seront acquis par la Société Absorbante (Section 2:333d, sous-paragraphe d. du NCC et Article 261 paragraphe 4 d) de la Loi Luxembourgeoise)

L'évaluation des actifs et passifs de la Société Absorbée devant être acquis par la Société Absorbante a été faite sur base de la valeur comptable conformément à des comptes intérimaires dressés en date du 31 août 2012.

L'ensemble des associés des Sociétés Fusionnantes renonceront à leur droit (i) d'avoir les actifs et passifs de la Société Absorbée évalués par un expert indépendant et (ii) au rapport écrit de chacun des organes de gestion de chacune des Sociétés Fusionnantes détaillant les termes du Projet de Fusion.

n. Date des comptes annuels approuvés les plus récents utilisés pour établir les conditions de la Fusion (Section 2:333d, sous-paragraphe e. du NCC et Article 261 paragraphe 4 e) de la Loi Luxembourgeoise)

Les comptes annuels de la Société Absorbante et de la Société Absorbée pour l'exercice social clos le 31 décembre 2011 ont été approuvés le 7 juin 2012 pour la Société Absorbante et le 24 mai 2012 pour la Société Absorbée.

En outre, les comptes intérimaires des Sociétés Fusionnantes on été dressés en date du 31 août 2012.

o. Proposition pour le niveau de compensation des associés de la Société Absorbée (Section 2:333d, sous-paragraphe f. du NCC)

Il n'y aura pas de compensation pour les associés de la Société Absorbée qui votent contre la Fusion, dans la mesure où la Société Absorbante est ou sera l'associé unique de la Société Absorbée et ne votera pas contre la Fusion transfrontalière. En outre, la Société Absorbée renonce par la présente à toute réclamation qu'elle peut avoir par rapport à cette compensation.

Art. 3. Evaluation des actifs et Passifs de la Société Absorbée. Sur la base de la valeur comptable, la valeur des actifs nets de la Société Absorbée est de 130,592,369.60 EUR (cent trente millions cinq cent quatre-vingt-douze mille trois cent soixante-neuf Euros et soixante centimes) conformément aux comptes intérimaires dressés en date du 31 août 2012.

Suite à la Fusion, les actifs et passifs de la Société Absorbée seront inscrits dans le bilan de la Société Absorbante à leur valeur comptable telle qu'à la Date Comptable.

Art. 4. Date Effective. Approbation par la Société Absorbante. La Fusion deviendra effective entre les Sociétés Fusionnantes et envers les tiers à la date de la publication dans la gazette officielle du Luxembourg, "Mémorial C, Recueil des Sociétés et Associations" de l'assemblée générale extraordinaire de la Société Absorbante approuvant la Fusion, devant se tenir devant un notaire luxembourgeois, tel qu'indiqué à l'article 273ter de la Loi Luxembourgeoise (la "Date Effective"), date à laquelle notamment le transfert de la totalité du patrimoine de la Société Absorbée à la Société Absorbante interviendra de plein droit comme indiqué à l'Art. 1.

Art. 5. Obligations concernant les formalités de la Société Absorbante. La Société Absorbante effectuera toutes les formalités légales requises par la loi et nécessaires ou utiles à la réalisation de la Fusion et afin de permettre à la Société Absorbante d'acquérir tous les actifs et passifs de la Société Absorbée.

Art. 6. Disponibilité de la documentation relative à la Fusion aux sièges sociaux. Les documents mentionnés à l'article 267 (1) a), b) et c) de la Loi Luxembourgeoise et à la Section 2:314 paragraphes 1 et 2 du NCC, en particulier:

a) Le Projet de Fusion;

b) Les comptes annuels des Sociétés Fusionnantes pour les trois dernières années le cas;

c) Les rapports explicatifs du conseil de gérance de la Société Absorbante et du liquidateur de la Société Absorbée

seront tenus à disposition pour inspection aux sièges sociaux des Sociétés Fusionnantes et au centre effectif de gestion et de contrôle de la Société Absorbée, au surplus de leur enregistrement auprès du Registre de Commerce aux Pays-Bas.

Art. 7. Réclamations des créanciers. Les créanciers des Sociétés Fusionnantes bénéficieront de toutes les protections et recours prévus par la Loi Néerlandaise et la Loi Luxembourgeoise, i.e.:

a) Conformément à la Loi Luxembourgeoise, les créanciers des Sociétés Fusionnantes, dont la créance est antérieure à la date de la publication de l'assemblée générale extraordinaire de la Société Absorbante approuvant la Fusion et devant se tenir devant un notaire luxembourgeois, peuvent, nonobstant toute convention contraire, dans les 2 (deux) mois, demander à la juridiction compétente d'obtenir les garanties et sûretés adéquates pour toute créance arrivée à maturité ou non, là ou la fusion rend une telle protection nécessaire.

b) Conformément à la Section 2:316 du NCC, chaque créancier pourra s'opposer au projet de fusion par le dépôt d'une demande auprès du tribunal spécifiant la sureté requise 1 (un) mois après le jour où les Sociétés Fusionnantes ont annoncé que le Projet de Fusion et les autres documents requis ont été déposés conformément aux dispositions applicables du NCC.

A cet égard, les créanciers peuvent obtenir des informations complémentaires au siège social de la Société Absorbante, i.e. 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duché de Luxembourg et au centre effectif de gestion et de contrôle de la Société Absorbée, i.e. 10, rue Nicolas Adames, L-1114 Luxembourg, Grand-duché de Luxembourg."

Art. 8. Perspectives concernant la continuation ou la cessation des activités. Les activités de la Société Absorbée seront poursuivies par la Société Absorbante de la même manière."

Le notaire soussigné certifie l'existence et la légalité du présent projet de fusion et de tout acte, document et formalités incombant aux parties fusionnantes conformément à la Loi Luxembourgeoise.

Le notaire instrumentant, qui parle et comprend l'anglais, déclare par la présente que sur demande des comparants, le présent document a été établi en langue anglaise suivi d'une version française. Sur demande des mêmes personnes comparantes et en cas de divergences entre la version anglaise et la version française, le texte anglais prévaudra.

Dont acte, fait et passé à Esch/Alzette, date qu'en tête des présentes.

Et après lecture faite au représentant des comparantes, connu du notaire par son nom, prénom, état civil et domicile, le-dit représentant des comparantes a signé avec Nous notaire le présent acte.

Annexe 1: Statuts de la Société Absorbante datés du 18 juin 2012

Art. 1 er . Il est formé par les présentes une société à responsabilité limitée sous la dénomination de "Snaefellsnes Investments S.à r.l.", (la "Société"), laquelle sera régie par les présents statuts (les "Statuts") ainsi que par les lois respectives et plus particulièrement par la loi modifiée du 10 août 1915 sur les sociétés commerciales (la "Loi").

Art. 2. La Société a pour objet la prise de participations sous quelque forme que ce soit, dans des entreprises luxembourgeoises ou étrangères, et toutes autres formes de placement, l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière, de titres, obligations, créances, billets et autres valeurs de toutes espèces, ainsi que l'administration, le contrôle et le développement de telles participations.

La Société peut participer à la création et au développement de n'importe quelle entreprise financière, industrielle ou commerciale, tant au Luxembourg qu'à l'étranger et leur prêter concours, que ce soit par des prêts, des garanties ou de toute autre manière.

La Société pourra également, être engagée dans les opérations suivantes:

- conclure des emprunts sous toute forme ou obtenir toutes formes de moyens de crédit;

- avancer, prêter, déposer des fonds ou donner crédit à ses filiales ou aux sociétés dans lesquelles elle a un intérêt direct ou indirect, même non substantiel, ou à toutes sociétés, qui seraient actionnaires, directs ou indirects, de la Société, ou encore à toutes sociétés appartenant au même groupe que la Société (ci-après les "Sociétés Apparentées" et chacune une "Société Apparentée"). Pour cet article, une société est considérée comme appartenant au même "groupe" que la Société, si cette autre société, directement ou indirectement, détient, contrôle, est contrôlée par ou est sous contrôle commun avec, la Société, que ce soit comme détenteur ultime, trustee ou gardien ou autre fiduciaire. Une société sera considérée comme contrôlant une autre société si elle détient, directement ou indirectement, tout ou une partie substantielle de l'ensemble du capital social de la société ou dispose du pouvoir de diriger ou d'orienter la gestion et les politiques de l'autre société, que ce soit aux moyens de la détention de titres permettant d'exercer un droit de vote, par contrat ou autrement;

- accorder toutes garanties, fournir tous gages ou toutes autres formes de sûreté, que ce soit par engagement personnel ou par hypothèque ou charge sur tout ou partie des avoirs (présents ou futurs), ou par l'une et l'autre de ces méthodes, pour l'exécution de tous contrats ou obligations de la Société ou de Sociétés Apparentées et d'apporter toute assistance aux Sociétés Apparentées dans les limites autorisées par la loi luxembourgeoise; il est entendu que la Société n'effectuera aucune opération qui pourrait l'amener à être engagées dans des activités pouvant être considérées comme une activité bancaire.

La Société peut réaliser toutes opérations mobilières, financières ou industrielles, commerciales, liées directement ou indirectement à son objet et avoir un établissement commercial ouvert au public. Elle pourra également faire toutes les opérations immobilières, telles que l'achat, la vente, l'exploitation et la gestion d'immeubles.

D'une façon générale, la Société peut prendre toutes mesures de contrôle et de surveillance et faire toutes opérations qu'elle jugera utiles à l'accomplissement ou au développement de son objet.

Art. 3. Le siège social est établi à Luxembourg (Grand-Duché de Luxembourg).

Il pourra être transféré en tout autre lieu du Grand-Duché de Luxembourg par simple décision des associés.

Au cas où des événements extraordinaires d'ordre politique ou économique de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète des circonstances anormales. Une telle décision n'aura aucun effet sur la nationalité de la Société. La déclaration de transfert de siège sera faite et portée à la connaissance des tiers par l'organe de la Société qui se trouvera le mieux placé à cet effet dans les circonstances données.

Art. 4. La durée de la Société est illimitée.

Art. 5. Le capital social est fixé à 12.750 EUR (douze mille sept cent cinquante Euro) représenté par 510 (cinq cent dix) parts sociales avec une valeur nominale de 25 EUR (vingt-cinq Euro) chacune.

Lorsque, et aussi longtemps qu'un associé réunit toutes les parts sociales entre ses seules mains, les articles 200-1 et 200-2, entre autres, de la Loi sont d'application, c'est-à-dire chaque décision de l'associé unique ainsi que chaque contrat entre celui-ci et la Société doivent être établis par écrit et les clauses concernant les assemblées générales des associés ne sont pas applicables.

La Société peut acquérir ses propres parts à condition qu'elles soient annulées et le capital réduit proportionnellement.

Art. 6. Les parts sociales sont indivisibles à l'égard de la Société, qui ne reconnaît qu'un seul propriétaire pour chacune d'elles.

S'il y a plusieurs propriétaires d'une part sociale, la Société a le droit de suspendre l'exercice des droits afférents, jusqu'à ce qu'une seule personne soit désignée comme étant à son égard, propriétaire de la part sociale. Il en sera de

même en cas de conflit opposant l'usufruitier et le nu-propriétaire ou un débiteur et un créancier-gagiste. Toutefois, les droits de vote attachés aux parts sociales grevées d'usufruit sont exercés par le seul usufruitier.

Art. 7. Les cessions de parts entre vifs à des associés et à des non-associés sont subordonnées à l'agrément donné en assemblée générale des associés représentant les trois quarts au moins du capital social. Les cessions de parts à cause de mort à des associés et à des non-associés sont subordonnées à l'agrément donné en assemblée générale des associés représentant les trois quarts au moins du capital social appartenant aux survivants.

Cet agrément n'est pas requis lorsque les parts sont transmises à des héritiers réservataires, soit au conjoint survivant. En cas de refus d'agrément dans l'une ou l'autre des hypothèses, les associés restants possèdent un droit de préemption proportionnel à leur participation dans le capital social restant.

Le droit de préemption non exercé par un ou plusieurs associés échoit proportionnellement aux autres associés. Il doit être exercé dans un délai de trois mois après le refus d'agrément. Le non-exercice du droit de préemption entraîne de plein droit agrément de la proposition de cession initiale.

Art. 8. Le décès, l'interdiction, la faillite ou la déconfiture d'un des associés ne mettent pas fin à la Société. En cas de décès d'un associé, la Société sera continuée entre les associés survivants et les héritiers légaux.

Art. 9. Les créanciers, ayants droit ou héritiers des associés ne pourront pour quelque motif que ce soit, apposer des scellés sur les biens et documents de la Société, ni s'immiscer en aucune manière dans les actes de son administration. Ils doivent pour l'exercice de leurs droits s'en rapporter aux inventaires sociaux.

Art. 10. La Société est gérée et administrée par un ou plusieurs gérants, associés ou non. Les pouvoirs d'un gérant seront déterminés par l'assemblée générale lors de sa nomination. Le mandat de gérant lui est confié jusqu'à révocation ad nutum par l'assemblée des associés délibérant à la majorité des voix.

Le ou les gérants ont les pouvoirs les plus étendus pour accomplir les affaires de la Société et pour représenter la Société judiciairement et extrajudiciairement.

Le ou les gérants peuvent nommer des fondés de pouvoir de la Société, qui peuvent engager la Société par leurs signatures individuelles, mais seulement dans les limites à déterminer dans la procuration.

Art. 11. Tout gérant ne contracte à raison de sa fonction, aucune obligation personnelle, quant aux engagements régulièrement pris par lui au nom de la Société; simple mandataire, il n'est responsable que de l'exécution de son mandat.

Art. 12. Les décisions collectives ne sont valablement prises que pour autant qu'elles sont adoptées par les associés représentant plus de la moitié du capital social.

Toutefois, les décisions ayant pour objet une modification des Statuts ne pourront être prises qu'à la majorité des associés représentant les trois quarts du capital social. Des dividendes intérimaires peuvent être distribués dans les conditions suivantes:

- des comptes intérimaires sont établis sur une base trimestrielle ou semestrielle,
- ces comptes doivent montrer un profit suffisant, bénéfices reportés inclus,
- la décision de payer des dividendes intérimaires est prise par une assemblée générale extraordinaire des associés.

Art. 13. L'exercice social court du premier janvier au trente et un décembre de chaque année.

Art. 14. Chaque année, au 31 décembre, la gérance établira les comptes annuels et les soumettra aux associés.

Art. 15. Tout associé peut prendre au siège social de la Société communication des comptes annuels pendant les quinze jours qui précéderont son approbation.

Art. 16. L'excédent favorable du compte de profits et pertes, après déduction des frais généraux, charges sociales, amortissements et provisions, constitue le bénéfice net de la Société. Chaque année, cinq pour cent (5 %) du bénéfice net seront prélevés et affectés à la réserve légale. Ces prélèvements et affectations cesseront d'être obligatoires lorsque la réserve aura atteint un dixième du capital social, mais devront être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve se trouve entamé. Le solde est à la libre disposition des associés.

Art. 17. En cas de dissolution de la Société pour quelque raison que ce soit, la liquidation sera faite par la gérance ou par toute personne désignée par les associés.

La liquidation de la Société terminée, les avoirs de la Société seront attribués aux associés en proportion des parts sociales qu'ils détiennent.

Des pertes éventuelles sont réparties de la même façon, sans qu'un associé puisse cependant être obligé de faire des paiements dépassant ses apports.

Art. 18. Pour tout ce qui n'est pas prévu par les présents Statuts, les associés s'en réfèrent aux dispositions légales en vigueur.

Art. 19. Tous les litiges, qui naîtront pendant la liquidation de la Société, soit entre les associés eux-mêmes, soit entre le ou les gérants et la Société, seront réglés, dans la mesure où il s'agit d'affaires de la Société, par arbitrage conformément à la procédure civile.

Signé: Conde, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 11 septembre 2012. Relation: EAC/2012/11809. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME, délivrée à la société sur demande pour servir à des fins de dépôt au Registre de Commerce et des Sociétés à Luxembourg.

Esch/Alzette, le 11 septembre 2012. Francis KESSELER.

Référence de publication: 2012116636/677.

(120156866) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 septembre 2012.

Dinex International S.A., Société Anonyme.

Siège social: L-1150 Luxembourg, 82, route d'Arlon.

R.C.S. Luxembourg B 76.252.

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Extrait du procès-verbal de l'assemblée générale ordinaire du 16 août 2012

Il résulte de l'Assemblée Générale Ordinaire de la société Dinex International S.A., tenue en date du 16 août 2012, que les actionnaires ont pris à l'unanimité des voix, les résolutions suivantes:

1. Renouvellement des mandats des administrateurs pour une durée de six ans:

- Klaus Krumnau, demeurant professionnellement à L-1150, 82 route d'Arlon,

- Kees Roovers, demeurant à 41 Oudwijk NL-3581 TH Utrecht.

2. Renouvellement du mandat du commissaire aux comptes, Fibetrust S.à.r.l., avec siège social à L-2210 Luxembourg, 38, bld. Napoléon 1 er , pour une durée de six ans.

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

Dinex International S.A.

Référence de publication: 2012106197/17.

(120145259) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

Universal Business S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 18-20, rue Edward Steichen.

R.C.S. Luxembourg B 106.751.

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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.

Pour extrait conforme

Référence de publication: 2012105955/10.

(120144323) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 août 2012.

Universal Credit S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 142.879.

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Les comptes annuels 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.

Pour Universal Credit S.A.
Caceis Bank Luxembourg

Référence de publication: 2012105956/11.

(120144545) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 août 2012.

Vesta Investment Sicav, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 155.529.

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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 16 août 2012.

Pour VESTA INVESTMENT SICAV

Banque Degroof Luxembourg S.A.

Agent Domiciliataire

Valérie GLANE / Corinne ALEXANDRE

Fondé de pouvoir / -

Référence de publication: 2012105969/15.

(120144562) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 août 2012.

FEBEX TECHNIQUE S.A. société de gestion de patrimoine familial, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 33.873.

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Extrait des décisions prises par l'assemblée générale des actionnaires et par le conseil d'administration en date du 2 juillet 2012

1. Mme Virginie DOHOGNE a démissionné de ses mandats d'administrateur et de présidente du conseil d'administration.

2. Mme Valérie PECHON, administrateur de sociétés, née à Caracas (Venezuela) le 10 novembre 1975, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été nommée comme administrateur et présidente du conseil d'administration jusqu'à l'issue de l'assemblée générale statutaire de 2017.

Luxembourg, le 17 août 2012.

Pour extrait sincère et conforme,

Pour FEBEX TECHNIQUE S.A. société de gestion de patrimoine familial

Intertrust (Luxembourg) S.A.

Référence de publication: 2012106237/18.

(120145252) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 97.685.

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EXTRAIT

Il résulte d'une cession de parts sociales intervenue en date du 14 mai 2012 que:

- Monsieur Anders Janis ÔSTLUND, demeurant au 323, Skarpängsvägen, 187 41 Täby, Suède, a cédé 100 parts sociales qu'il détenait dans la société Aroffs Invest S.à r.l., ayant son siège social à L - 1653 Luxembourg, 2, avenue Charles de Gaulle à la société LENTFLARD FINANCE LIMITED, ayant son siège social à Tower Gate Place, Tal-Qroqq Street, MSD1703 Msida, Malte.

Cette cession de parts a été notifiée et acceptée par la société Aroffs Invest S.à r.l. en date du 14 mai 2012 conformément à l'article 1690 du Code Civil et à la loi du 10 août 1915 sur les sociétés commerciales.

Suite à cette cession, le capital social de la société Aroffs Invest S.à r.l. est détenu comme suit:

LENTFLARD FINANCE LIMITED, ayant son siège social à Tower Gate Place, Tal-Qroqq Street, MSD1703 Msida, Malte: 100 parts sociales.

Pour extrait conforme.

Luxembourg, le 22 août 2012.

Référence de publication: 2012108416/21.

(120147011) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2012.

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

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

R.C.S. Luxembourg B 19.916.

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Veuillez noter que la nouvelle adresse de M. George Andrew Forrest, gérant de catégorie A de la Société, est dorénavant la suivante:

- 12, Avenue Bel-Air, 1180 Uccle, Belgique

Luxembourg, le 17 août 2012.

Pour avis sincère et conforme

Pour Eginter S.à r.l.

Intertrust (Luxembourg) S.A.

Référence de publication: 2012106199/14.

(120145045) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

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

Siège social: L-2347 Luxembourg, 1, rue du Potager.

R.C.S. Luxembourg B 147.438.

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EXTRAIT

Il résulte des résolutions votées lors de l'assemblée générale ordinaire des associés tenue le 30 juin 2012 à 16.00. que Marjory van den Enden, née à Jakarta (Indonésie) le 23.07.1951, demeurant 24, rue des Maraîchers, L-2124 Luxembourg, est élue gérant de la société avec effet immédiat et ce pour une durée indéterminée. Anne Compère, née à Libramont (Belgique), le 25.09.1970, demeurant 19, rue Alphonse Sinner, L-7546 Rollingen, est élue gérant de la société avec effet immédiat et ce pour une durée indéterminée. Le conseil de gérance se compose dès à présent de Monsieur Roeland P. Pels, Madame Marjory van den Enden et de Madame Anne Compère. Les gérants peuvent engager la société par leur signature individuelle conformément à l'article 8.3 de l'acte de constitution.

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

Luxembourg, le 30 juin 2012. Roeland P. Pels.

Référence de publication: 2012106200/17.

(120145042) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

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

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

R.C.S. Luxembourg B 29.108.

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Extrait de la résolution circulaire du 01/08/2012

1 ère Résolution

- les gérants de la société ont décidé de transférer le siège social d'EURIMMO SàRL du 16, Allée Marconi, L-2120 Luxembourg au L-2449 Luxembourg, 25A, Boulevard Royal.

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

Certifié conforme et sincère

Paddock Fund Administration S.A.

Référence de publication: 2012106221/14.

(120144859) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

Erreuno S.A., Société Anonyme.

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

R.C.S. Luxembourg B 128.807.

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Les comptes annuels au 31 mai 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: 2012106219/9.

(120145131) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

Lithonia Holding S.A., Société Anonyme Holding.

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

R.C.S. Luxembourg B 65.793.

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L'an deux mil douze, le vingt-septième jour de juillet.

Par-devant Maître Paul BETTINGEN, notaire de résidence à Niederanven, (Grand-Duché de Luxembourg).

A COMPARU:

Madame Sandrine ANTONELLI, employée privée, demeurant professionnellement au 11, avenue Emile Reuter, L-2420 Luxembourg, agissant en sa qualité de mandataire de l'associé unique de la société LITHONIA HOLDING LIMITED, anciennement LITHONIA HOLDING S.A., avec siège social au 2-4 Arc. Makarios III Avenue, 7 th Floor, 1605 Nicosie, Chypre en vertu d'un pouvoir lui donné sous seing privé à Nicosie le 25 juillet 2012.

Lequel pouvoir, après avoir été signé par la comparante, agissant comme dit ci-avant, et ne varietur par le notaire instrumentant, restera annexé au présent acte, avec lequel il sera enregistré.

Laquelle comparante, agissant comme dit ci-avant, a exposé au notaire instrumentant ce qui suit:

Que suivant acte reçu par le notaire instrumentant en date du 25 juillet 2011, publié au Mémorial C Recueil des Sociétés et Associations numéro 2428 du 10 octobre 2011, il avait été décidé de transférer le siège social, statutaire et administratif de la société anonyme LITHONIA HOLDING S.A. alors avec siège social à L – 2420 Luxembourg, 11, avenue Emile Reuter et inscrite au registre de commerce et des sociétés à Luxembourg sous le numéro B 65.793, au 2-4 Arc. Makarios III Avenue, 7 th Floor, 1605 Nicosie, Chypre, sous la condition suspensive:

- de la tenue à Chypre d'une assemblée générale des actionnaires de la Société de re-domiciliation,

- de l'enregistrement provisoire de la Société auprès du Companies' Registrar à Chypre, certificat dûment daté et apostillé à l'appui.

Qu'il résulte d'un avis juridique émis par Papadopoulos, Lycourgos & CO LLC, Law office, Nicosie, Chypre, confirmant que le premier point de la condition suspensive n'est pas relevant et du Temporary Certificate of Continuation of Company numéro 308311 établi par le Registrar of Companies de la République de Chypre, que la condition suspensive a été réalisée et qu'il y a partant lieu de procéder à la radiation de la société LITHONIA HOLDING S.A. auprès du registre de commerce et des sociétés à Luxembourg.

Ledit avis juridique ainsi que la traduction en anglais certifiée du certificat resteront annexés au présent acte pour être enregistrés avec lui.

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

Et après lecture faite et interprétation donnée à la comparante, agissant comme dit ci-avant, connue du notaire par nom, prénom usuel, état et demeure, elle a signé avec le notaire instrumentaire le présent acte.

Signé: Sandrine Antonelli, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 31 juillet 2012. LAC/2012/36437. Reçu 75,- €.

Le Receveur (signé): Carole Frising.

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

Senningerberg, le 7 août 2012.

Référence de publication: 2012108707/40.

(120147082) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2012.

Eurofield S.A., Société Anonyme Holding.

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

R.C.S. Luxembourg B 37.993.

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Le bilan et l'annexe au 31 décembre 2011 ainsi que les autres documents et informations qui s'y rapportent, ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour EUROFIELD S.A.

Société anonyme

Signatures

Administrateur / Administrateur

Référence de publication: 2012106224/14.

(120145159) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

Energipole Environnement International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 150.054.

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L'an deux mille douze, le vingt-six juillet.

Par-devant nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, agissant 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:

la société de droit belge «Energipole Environnement S.A.», une société anonyme, établie et ayant son siège social au 38, avenue des Klauwaerts, B-1050 Bruxelles,

ici représentée par Madame Frédérique MIGNON, employée privée, avec adresse professionnelle à Luxembourg, en vertu d'une procuration sous seing privé, lui délivrée à

Le comparant est l'actionnaire unique de "Energipole Environnement International S.A.", une société anonyme ayant son siège social au 12, rue Eugène Ruppert, L-2453 Luxembourg (R.C.S. Luxembourg, section B numéro 150.054), constituée suivant acte notarié en date du 11 décembre 2009, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 99 du 14 janvier 2010 (ci-après la "Société").

Lequel comparant, représenté comme il est mentionné ci-avant et représentant l'intégralité du capital social de la Société, a requis le notaire instrumentant d'acter les résolutions suivantes:

Première résolution

L'actionnaire unique décide d'augmenter le capital social de la Société à concurrence de douze millions d'euros (EUR 12.000.000,-) afin de le porter de son montant actuel de cent cinquante mille euros (EUR 150.000,-) à douze millions cent cinquante mille euros (EUR 12.150.000,-) par l'émission de cent vingt mille (120.000) actions, d'une valeur nominale de cent euros (EUR 100,-) chacune et assorties des mêmes droits, privilèges et obligations que ceux rattachés aux actions existantes (ci-après collectivement les "Nouvelles Actions").

Cette augmentation de capital sera réalisée par l'apport et la transformation en capital d'une créance certaine, liquide et exigible d'un montant de douze millions d'euros (EUR 12.000.000,-) existant à charge de la société au profit de «Energipole Environnement S.A.», prénommée.

Souscription et Libération

Les actions nouvelles sont souscrites à l'instant même par «Energipole Environnement S.A.», prénommée, ici représentée par Madame Frédérique MIGNON, prénommée.

Les actions nouvelles ainsi souscrites sont entièrement libérées par l'apport et la transformation en capital d'une créance certaine, liquide et exigible d'un montant de douze millions d'euros (EUR 12.000.000,-) existant à charge de la société et au profit de «Energipole Environnement S.A.».

La créance prémentionnée est décrite et évaluée dans un rapport de réviseur d'entreprises établi par la société luxembourgeoise «GSL Révision S.à r.l.», réviseur d'entreprises, Esch-sur-Alzette, en date du 20 juillet 2012, lequel restera annexé aux présentes.

Ce rapport conclut comme suit:

«Sur base de nos diligences, aucun fait n'a été porté à notre attention qui nous laisse à penser que la valeur globale des apports ne correspond pas au moins aux 120.000 actions d'une valeur nominale de 100 EUR à émettre en contrepartie de l'augmentation de capital.»

Deuxième résolution

En conséquence, l'article 3 des statuts est modifié et aura désormais le teneur suivante:

« **Art. 3.** Le capital social est fixé à douze millions cent cinquante mille euros (EUR 12.150.000,-) divisé en cent vingt et un mille cinq cents (121.500) actions ordinaires d'une valeur nominale de CENT EUROS (100,- EUR) chacune. Les actions sont nominatives ou au porteur, au choix de l'actionnaire, à l'exception de celles pour lesquelles la loi prescrit la forme nominative.

Les actions de la société peuvent être créées, au choix du propriétaire, en titres unitaires ou en certificats représentatifs de plusieurs actions.

En cas d'augmentation du capital social les droits attachés aux actions nouvelles seront les mêmes que ceux dont jouissent les actions anciennes.

Le capital souscrit de la société peuvent être augmenté ou réduit par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts.

La société peut, dans la mesure et aux conditions fixées par la loi racheter ses propres actions.»

Frais et Dépenses

Les frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, incombant à la Société et mis à sa charge en raison des présentes, sont estimés à approximativement cinq mille cinq cents euros.

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

Et après lecture faite et interprétation donné à la mandataire de la partie comparante, connue du notaire instrumentant par ses nom, prénom usuel, état et demeure, celle-ci a signé avec le notaire le présent acte.

Signé: F. MIGNON, C. WERSANDT.

Enregistré à Esch-sur-Alzette A.C., le 2 août 2012. Relation: EAC/2012/10339. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2012106201/66.

(120144789) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

Energipole Environnement International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 150.054.

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

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

Belvaux, le 17 août 2012.

Référence de publication: 2012106202/10.

(120144973) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

Floreijn Capital Fund Luxembourg SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Capital social: EUR 1.250.000,00.

Siège social: L-1528 Luxembourg, 2, boulevard de la Foire.

R.C.S. Luxembourg B 160.115.

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Il résulte d'une décision prise par le conseil de gérance en date du 3 juillet 2012 que le siège social du fonds a été transféré du 11, boulevard de la Foire au 2, boulevard de la Foire, L-1528 Luxembourg, avec effet au 12 juin 2012.

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

Pour le fonds

Signature

Un mandataire

Référence de publication: 2012106234/15.

(120144921) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

Home Group Europe, Société Anonyme,

(anc. European Industrial Property S.A.).

Siège social: L-7307 Steinsel, 50, rue Basse.

R.C.S. Luxembourg B 131.756.

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

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

Junglinster, le 8 août 2012.

Pour copie conforme

Référence de publication: 2012106205/12.

(120145138) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

ECOTRANS Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 106.094.

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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.

M. Jadot / F. Bracke
Administrateur / Administrateur

Référence de publication: 2012106211/11.

(120145061) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

Imprimerie Gérard Klopp S.à r.l., Société à responsabilité limitée.

Siège social: L-5691 Ellange, 34, Zone d'Activités Economiques Le Triangle Vert.

R.C.S. Luxembourg B 71.669.

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L'an deux mille douze, le six août.

Par-devant Maître Henri BECK, notaire de résidence à Echternach (Grand-Duché de Luxembourg).

A COMPARU:

Monsieur Gérard KLOPP, imprimeur, demeurant à F-57100 Thionville, 79, route de Longwy.

Lequel comparant est ici représenté par Madame Peggy SIMON, employée privée, demeurant professionnellement à Echternach, 9, Rabatt, en vertu d'une procuration sous seing privé lui délivrée en date du 31 juillet 2012,

laquelle procuration, après avoir été signée "ne varietur" par le mandataire et le notaire instrumentant, restera annexée au présent acte pour être enregistrée avec lui.

Lequel comparant, représenté comme dit ci-avant, a exposé au notaire instrumentant ce qui suit:

Qu'il est le seul associé de la société à responsabilité limitée IMPRIMERIE GERARD KLOPP S.à r.l., avec siège social à L-3378 Livange, Zone Commerciale, route de Bettembourg, inscrite au registre de commerce et des sociétés à Luxembourg sous le numéro B 71669 (NIN 1999 2411 743).

Que ladite société a été constituée suivant acte reçu par le notaire Jean SECKLER, de résidence à Junglinster, en date du 21 septembre 1999, publié au Mémorial C Recueil des Sociétés et Associations numéro 899 du 27 novembre 1999, et dont les statuts ont été modifiés suivant acte reçu par ledit notaire Jean SECKLER en date du 2 août 2007, publié au Mémorial C Recueil des Sociétés et Associations numéro 2190 du 4 octobre 2007.

Que le capital social de la société s'élève à deux cent trente mille Euros (€ 230.000.-), représenté par deux mille trois cents (2.300) parts sociales de cent Euros (€ 100.-) chacune, toutes attribuées à Monsieur Gérard KLOPP.

Ensuite le comparant, représenté comme dit ci-avant, a requis le notaire instrumentant d'acter ce qui suit:

Première résolution

L'associé unique décide de transférer le siège social de la société de Livange à Ellange et par conséquent de modifier le premier alinéa de l'article 3 des statuts afin de lui donner la teneur suivante:

Art. 3. (alinéa 1 er). Le siège social est établi à Ellange.

Deuxième résolution

L'associé unique décide de fixer la nouvelle adresse de la société à L-5691 Ellange, 34, Zone d'Activités Economiques Le Triangle Vert.

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

Et après lecture faite et interprétation donnée au mandataire du comparant, connu du notaire instrumentant d'après ses nom, prénom, état et demeure, elle a signé avec le notaire le présent acte.

Signé: P. SIMON, Henri BECK.

Enregistré à Echternach, le 10 août 2012. Relation: ECH/2012/1367. Reçu soixante-quinze euros (75,- €).

Le Receveur ff. (signé): D. SPELLER.

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

Echternach, le 21 août 2012.

Référence de publication: 2012108669/42.

(120146807) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2012.

Equi SICAV-SIF SCA, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2449 Luxembourg, 30, boulevard Royal.

R.C.S. Luxembourg B 150.399.

—

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: 2012106218/10.

(120145296) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

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

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

R.C.S. Luxembourg B 29.108.

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Les comptes annuels de 2011 ont été clôturés au 31 Décembre 2011 et approuvés par le rapport du Gérant le 1 er Août 2012 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 9/08/2012.

Paddock Fund Administration

Référence de publication: 2012106220/12.

(120144828) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

IMMO INVEST Luxembourg S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-1260 Luxembourg, 97, rue de Bonnevoie.

R.C.S. Luxembourg B 123.858.

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Extrait du procès-verbal de l'assemblée générale extraordinaire du 15/05/2012

Ordre du jour:

1. Nomination d'un deuxième gérant.

Première résolution

L'assemblée générale extraordinaire de la prédite société, à l'unanimité des voix, décide de nommer comme gérant technique chargé de la gestion quotidienne pour le secteur «LBlux Constructions - Entreprise de Construction»:

Monsieur Lambin Jean-Claude Joseph, gérant technique, demeurant à B- 6860 Wittimont, 20 rue Haute Voye. La société est valablement engagée par la signature du gérant avec une cosignature obligatoire.

Clôture

L'ordre du jour étant épuisé et personne ne demandant plus la parole, le président déclare la séance levée.

De tout ce que dessus il a été dressé le présent procès-verbal qui, après lecture, a été signé par le membre du conseil d'administration (associé unique).

Lopes Carvalho Joao Carlos / Lambin Jean-Claude

Le conseil d'administration / Gérant

Référence de publication: 2012108962/21.

(120147050) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2012.

Global Corporate Advisors S.à r.l., Société à responsabilité limitée.

Siège social: L-2163 Luxembourg, 32, avenue Monterey.

R.C.S. Luxembourg B 109.939.

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Société à responsabilité limitée constituée originairement sous la forme d'une société anonyme suivant acte reçu par Maître Jean SECKLER, notaire de résidence à Junglinster, en date du 29 juin 2005, publié au Mémorial C numéro 1441 du 22 décembre 2005 et dont les statuts ont été modifiés suivant actes reçus par le même notaire Jean SECKLER:

- en date du 17 novembre 2006, publié au Mémorial C numéro 440 du 23 mars 2007
- en date du 02 avril 2007, publié au Mémorial C numéro 1393 du 07 juillet 2007
- en date du 05 février 2009, publié au mémorial C numéro 762 du 8 avril 2009

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

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

Référence de publication: 2012106274/17.

(120144825) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

Euro - Celtique S.A., Société Anonyme.

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

R.C.S. Luxembourg B 17.846.

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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: 2012106222/9.

(120145225) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

Eurodata Benelux S.à r.l., Société à responsabilité limitée.

Siège social: L-8235 Mamer, 29, rue de Kahlen.

R.C.S. Luxembourg B 95.334.

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

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

Signature.

Référence de publication: 2012106223/10.

(120145216) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

Eurofood, Société à responsabilité limitée.

Siège social: L-3235 Bettembourg, 71, montée Krakelshaff.

R.C.S. Luxembourg B 67.132.

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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.

IF EXPERTS COMPTABLES
B.P. 1832 L-1018 Luxembourg
Signature

Référence de publication: 2012106225/12.

(120144745) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

EUCCE, European Centre For Capital and Entrepreneurship S.A., Société Anonyme.

Siège social: L-1930 Luxembourg, 62, avenue de la Liberté.

R.C.S. Luxembourg B 162.882.

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Les comptes annuels arrêté 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.
EUROPEAN CENTRE FOR CAPITAL AND ENTREPRENEURSHIP S.A., en abrégé EUCCE S.A.
Société Anonyme
Signature

Référence de publication: 2012106227/14.

(120144822) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

European Training Services S.A., Société Anonyme.

R.C.S. Luxembourg B 111.977.

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Par la présente, Alter Domus Luxembourg S.à r.l., ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, en sa qualité de domiciliataire, dénonce, avec effet au 12 juillet 2012, le siège social de la société EUROPEAN TRAINING SERVICES S.A. immatriculée auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B111977.

Luxembourg, le 9 août 2012.
Alter Domus Luxembourg S.à r.l.
Représentée par Gérard Becquer

Référence de publication: 2012106229/12.

(120144640) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

G Immo-Lux, Société Anonyme.

Siège social: L-9911 Troisvierges, 2, rue de Drinklange.

R.C.S. Luxembourg B 139.761.

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L'an deux mille douze.

Le six août.

Par-devant Maître Henri BECK, notaire de résidence à Echternach (Grand-Duché de Luxembourg).

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme G IMMO-LUX, avec siège social à L-9570 Wiltz, 36, rue des Tondeurs, inscrite au registre de commerce et des sociétés à Luxembourg sous le numéro B 139761 (NIN 2008 2217 860),

constituée suivant acte reçu par le notaire Anja HOLTZ, alors de résidence à Wiltz, en date du 13 juin 2008, publié au Mémorial C Recueil des Sociétés et Associations numéro 1785 du 19 juillet 2008,

au capital social de trente-trois mille Euros (€ 33.000.-), représenté par trois cent trente (330) actions d'une valeur nominale de cent Euros (€ 100.-) chacune, entièrement libérées.

L'assemblée est présidée par Monsieur Frédéric GIROTTO, commerçant, demeurant à B-4340 Awans, 41, rue Auguste Deltour.

qui se désigne comme scrutateur et l'assemblée choisit comme secrétaire Monsieur Franco GIROTTO, commerçant, demeurant à B-4400 Flémalle, 211, avenue du Fort.

Le bureau étant ainsi constitué Madame le Président expose et prie le notaire d'acter ce qui suit:

I. L'ordre du jour est conçu comme suit:

1.- Transfert du siège social et fixation de la nouvelle adresse à L-9911 Troisvierges, 2, rue de Drinklange.

2.- Modification de la première phrase de l'article 2 des statuts afin de lui donner la teneur suivante:

Art. 2. (première phrase). Le siège social de la société est établi à Troisvierges.

II. Il a été établi une liste de présence renseignant les actionnaires présents et représentés ainsi que le nombre d'actions qu'ils détiennent, laquelle liste après avoir été signée par les comparants et signée ne varietur par le notaire instrumentant restera annexée au présent acte pour être formalisée avec lui.

III. Il résulte de cette liste de présence que tous les actionnaires sont présents ou représentés à l'assemblée. Dès lors l'assemblée est régulièrement constituée et peut valablement délibérer, sur l'ordre du jour dont les actionnaires ont pris connaissance avant la présente assemblée.

IV. Après délibération l'assemblée prend à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée générale décide de transférer le siège de la société de Wiltz à Troisvierges et de fixer la nouvelle adresse à L-9911 Troisvierges, 2, rue de Drinklange.

Deuxième résolution

L'assemblée générale décide de modifier la première phrase de l'article 2 des statuts afin de lui donner la teneur suivante:

Art. 2. (première phrase). Le siège social de la société est établi à Troisvierges.

Plus rien ne figurant à l'ordre du jour Monsieur le Président lève la séance.

Dont procès-verbal, fait et passé à Echternach, date qu'en tête des présentes.

Et après lecture faite aux comparants de tout ce qui précède, ces derniers, tous connus du notaire instrumentant par noms, prénoms, états et demeures, ont signé avec le notaire le présent procès-verbal.

Signé: F. GIROTTO, F. GIROTTO, Henri BECK.

Enregistré à Echternach, le 10 août 2012. Relation: ECH/2012/1379. Reçu soixante-quinze euros 75,00 €

Le Receveur ff. (signé): D. SPELLER.

POUR EXPEDITION CONFORME, délivrée à demande, aux fins de dépôt au registre de commerce et des sociétés.

Echternach, le 21 août 2012.

Référence de publication: 2012107398/49.

(120146748) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 août 2012.

Européenne de Courtage (Luxembourg) S.A., Société Anonyme.

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

R.C.S. Luxembourg B 61.200.

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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: 2012106230/10.

(120144916) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

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

Siège social: L-1899 Luxembourg, 20, rue de Bettembourg.

R.C.S. Luxembourg B 124.488.

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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: 2012106231/10.

(120144711) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

Floreijn Capital S.à r.l., Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 2, boulevard de la Foire.

R.C.S. Luxembourg B 160.049.

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Il résulte d'une décision prise par le conseil de gérance en date du 3 juillet 2012 que le siège social du fonds a été transféré du 11, boulevard de la Foire au 2, boulevard de la Foire, L-1528 Luxembourg, avec effet au 12 juin 2012.

Le conseil de gérance note également la démission de monsieur Geert Dirkx en tant que gérant de catégorie B de la société.

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

Pour le fonds
Signature
Un mandataire

Référence de publication: 2012106235/15.

(120144922) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

BGV III Feeder 3 SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 138.022.

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Auszüge aus den Protokollen der Generalversammlung vom 13. Juni 2012

1.) Die Gesellschaft mit beschränkter Haftung PricewaterhouseCoopers, H.G.R. Luxemburg B Nr. 65477, mit Sitz in L-1471 Luxemburg, 400, route d'Esch, ist zum Wirtschaftprüfer bis zum Ende der ordentlichen Generalversammlung des Jahres 2013 wieder ernannt worden.

2.) Die Kooptierung von Frau Birgit AUKTOR als Verwaltungsratsmitglied ist angenommen worden. Frau Birgit AUKTOR ist bis zum Ende der ordentlichen Generalversammlung des Jahres 2013 als Verwaltungsratsmitglied bestätigt worden.

Luxemburg, den 20.August 2012.
Für gleichlautende Mitteilung
Für BGV III Feeder 3 SICAV-FIS
Intertrust (Luxembourg) S.A.

Référence de publication: 2012106696/19.

(120145491) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 août 2012.

FremantleMedia S.A., Société Anonyme.

Siège social: L-1543 Luxembourg, 45, boulevard Pierre Frieden.

R.C.S. Luxembourg B 75.313.

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EXTRAIT

Il résulte des délibérations et décisions du Conseil d'administration tenu au siège social le 27 Juillet 2012, que:

Le Conseil d'administration décide de nommer en qualité d'administrateur-délégué Madame Cécile Frot-Coutaz ayant son adresse professionnelle à W1T 1AL Londres, 1 Stephen Street, avec effet au 2 juillet 2012 pour une durée illimitée.

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

Référence de publication: 2012106236/12.

(120144837) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

FG Euroland S.à r.l., Société à responsabilité limitée.

Siège social: L-8030 Strassen, 163, rue du Kiem.

R.C.S. Luxembourg B 74.351.

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Koordinierte Statuten hinterlegt beim Handels- und Gesellschaftsregister Luxemburg.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 16. August 2012.

Für gleichlautende Abschrift

Für die Gesellschaft

Maître Carlo WERSANDT

Notar

Référence de publication: 2012106239/14.

(120144692) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2012.

Multi Family OFI, Société Anonyme.

Siège social: L-1160 Luxembourg, 32-36, boulevard d'Avranches.

R.C.S. Luxembourg B 154.858.

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EXTRAIT

L'Assemblée Générale Extraordinaire des Actionnaires de la société Multi Family OFI du 28 juin 2012 a:

- pris acte de la démission de Monsieur Laurent Imbert de son poste d'administrateur de catégorie À à compter du 27 juin 2012.

- pris acte de la démission de Monsieur Bernard Sacau de son poste d'administrateur de catégorie B à compter du 27 juin 2012.

- pris acte de la démission de Monsieur Sébastien Grasset de son poste d'administrateur de catégorie B à compter du 22 juin 2012.

- nommé en qualité d'administrateur de catégorie A, Monsieur Joël Murcia, né le 20 février 1965 à Nancy (France), demeurant professionnellement à L-1160 Luxembourg, 32-36 Boulevard d'Avranches, jusqu'à l'assemblée générale annuelle délibérant sur les comptes annuels arrêtés à la date du 31 décembre 2015 en lieu et place de ses fonctions d'administrateur de catégorie B.

- nommé en qualité d'administrateur de catégorie A et Président du Conseil d'administration de la Société, Monsieur Olivier Requin, né le 20 septembre 1979 à Paris (France), demeurant professionnellement à L-1160 Luxembourg, 32-36 Boulevard. d'Avranches, jusqu'à l'assemblée générale annuelle délibérant sur les comptes annuels arrêtés à la date du 31 décembre 2013.

- nommé en qualité d'administrateur de catégorie B, Monsieur Laurent Imbert, demeurant professionnellement à F-75009 Paris, 85 rue La Fayette, jusqu'à l'assemblée générale annuelle délibérant sur les comptes annuels arrêtés à la date du 31 décembre 2013 en lieu et place de ses fonctions d'administrateur de catégorie A.

Luxembourg, le 22.08.12.

IF EXPERTS COMPTABLES

B.P. 1832 L-1018 Luxembourg

Signature

Référence de publication: 2012108721/30.

(120147102) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2012.

SMC Software Management Consulting S.à r.l., Société à responsabilité limitée.

Siège social: L-6688 Mertert, 1, route du Vin.

R.C.S. Luxembourg B 67.707.

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Im Jahre zwei tausend zwölf, den zehnten August.

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

IST ERSCHIENEN:

Herr Dr. Manfred RAITH, Diplom-Mathematiker, wohnhaft in D-63741 Aschaffenburg, Einsteinstrasse 4.

Welcher Komparent hier vertreten ist durch Frau Peggy SIMON, Privatangestellte, beruflich ansässig in Echternach, 9, Rabatt, aufgrund einer Vollmacht unter Privatschrift vom 10. August 2012,

welche Vollmacht nach gehöriger "ne varietur" Paraphierung durch die Bevollmächtigte und dem amtierenden Notar, gegenwärtiger Urkunde als Anlage beigebogen bleibt um mit derselben einregistriert zu werden.

Welcher Komparent, vertreten wie vorerwähnt, erklärte, dass er der alleinige Anteilhaber der Gesellschaft mit beschränkter Haftung SMC Software Management Consulting S.á r.l. ist, mit Sitz in L-1852 Luxemburg, 7, rue Kalchesbrück, eingetragen beim Handels- und Gesellschaftsregister Luxemburg unter der Nummer B 67.707 (NIN 1998 2414 973).

Dass besagte Gesellschaft gegründet wurde zufolge Urkunde aufgenommen durch Notar Joseph GLODEN, mit dem damaligen Amtswohnsitze in Grevenmacher, am 7. Dezember 1998, veröffentlicht im Mémorial C Recueil des Sociétés et Associations Nummer 155 vom 10. März 1999, und deren Statuten abgeändert wurden wie folgt:

- zufolge Urkunde aufgenommen durch denselben Notar Joseph GLODEN am 30. Juni 2003, veröffentlicht im Mémorial C Recueil des Sociétés et Associations Nummer 752 vom 17. Juli 2003;

- zufolge Urkunde aufgenommen durch denselben Notar Joseph GLODEN am 30. Juni 2005, veröffentlicht im Memorial C Recueil des Sociétés et Associations Nummer 1189 vom 11. November 2005.

Alsdann ersuchte der Komparent, vertreten wie vorerwähnt, den amtierenden Notar Nachstehendes zu beurkunden wie folgt:

Erster Beschluss

Der alleinige Gesellschafter beschliesst den Sitz der Gesellschaft von Luxemburg nach Mertert zu verlegen, und demgemäss den ersten Absatz von Artikel 5 der Statuten abzuändern wie folgt:

Art. 5. Sitz. (Absatz 1). Der Sitz der Gesellschaft befindet sich in Mertert.

Zweiter Beschluss

Der alleinige Gesellschafter legt die genaue Anschrift der Gesellschaft wie folgt fest: L-6688 Mertert, 1, route du Vin.

Dritter Beschluss

Der alleinige Gesellschafter beschliesst den Nominalwert der Anteile abzuschafffen und stellt fest, dass das Gesellschaftskapital sich auf zwölf tausend drei hundert vierundneunzig Euro achtundsechzig Cent (€ 12.394,68) beläuft, eingeteilt in fünf hundert (500) Anteile ohne Nennwert.

Vierter Beschluss

Der alleinige Gesellschafter beschliesst Artikel 6 der Statuten abzuändern um ihm folgenden Wortlaut zu geben:

Art. 6. Gesellschaftskapital. Das Gesellschaftskapital beträgt zwölf tausend drei hundert vierundneunzig Euro achtundsechzig Cent (€ 12.394,68), eingeteilt in fünf hundert (500) Anteile ohne Nennwert, alle zugeteilt Herrn Dr. Manfred RAITH, Diplom-Mathematiker, wohnhaft in D-63741 Aschaffenburg, Einsteinstrasse 4.

WORÜBER URKUNDE, aufgenommen in Echternach, am Datum wie eingangs erwähnt.

Nach Vorlesung alles Vorstehenden an die Komparentin, handelnd wie eingangs erwähnt, dem Notar nach Namen, gebräuchlichen Vornamen, Stand und Wohnort bekannt, hat dieselbe mit dem Notar die gegenwärtige Urkunde unterschrieben.

Gezeichnet: P. SIMON, Henri BECK.

Enregistré à Echternach, le 14 août 2012. Relation: ECH/2012/1399. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): D. SPELLER.

FÜR GLEICHLAUTENDE AUSFERTIGUNG erteilt zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Echternach, den 21. August 2012.

Référence de publication: 2012108868/52.

(120146830) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 août 2012.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck