

MEMORIAL

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Luxembourg



MEMORIAL

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Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 2922

3 décembre 2012

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E.F.G. S.A., Société Anonyme.

Siège social: L-2339 Luxembourg, 7, rue Christophe Plantin.

R.C.S. Luxembourg B 35.897.

Il résulte du PROCES-VERBAL DE L'ASSEMBLEE GENERALE ORDINAIRE DU 26 JUIN 2012 que:

- 1) Messieurs BECK Frank
 ELSEN Gust
 PICARD Marc
 ZIGRAND Armand

demeurant tous à Luxembourg 7 rue Christophe Plantin

sont nommés membres du conseil d'administration pour leurs fonctions d'administrateurs.

- 2) Messieurs BECK Frank
 BERG Marco
 BOREIKO Michel
 PICARD Marc

demeurant tous à Luxembourg 7 rue Christophe Plantin

sont nommés délégués à la gestion journalière pour leurs fonctions de membres du Comité de Direction.

Le mandat du réviseur d'entreprise est confié à la société FIDEWA - CLAR avec siège à Luxembourg.

Tous les mandats expireront lors de l'assemblée générale de 2013

Luxembourg, le 26 juin 2012

EFG SA

Frank BECK / PICARD Marc

Référence de publication: 2012144830/25.

(120190445) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2012.

Euro Prudence F.T., Fonds Commun de Placement.

Capital social: EUR 12.500,00.

Siège social: L-1750 Luxembourg, 112, avenue Victor Hugo.

R.C.S. Luxembourg B 127.607.

Extrait du Procès-verbal des décisions prises par les associés du 5 novembre 2012

Décision

Les associés décident de modifier le siège social de la société EURO PROVIDENCE et de le transférer au lieu du nouveau domicile légal de ses associés Caroline et Jean-Paul CHERRIER: 112, Avenue Victor Hugo L-1750 Luxembourg.

Pour extrait sincère et conforme

Signature

Le Gérant

Référence de publication: 2012144831/15.

(120190256) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2012.

Grameen Crédit Agricole Fund, Société coopérative organisée comme une Société Anonyme qualifiée de Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 172.879.

STATUTES

In the year two thousand and twelve, on the thirteenth day of November.

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

There appeared:

Grameen Crédit Agricole Microfinance Foundation, a foundation organised and existing under the laws of Grand Duchy of Luxembourg having its registered office at 5 Allée Scheffer L-2520 Luxembourg,

represented by Mr Pascal Webanck, professionally residing in France, pursuant to a proxy dated 7th November 2012.

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

This appearing person, represented as aforementioned, has requested the notary to state as follows the articles of incorporation of a société coopérative organisée comme une société anonyme named Grameen Crédit Agricole Fund and qualifying as a "société d'investissement à capital variable - fonds d'investissement spécialisé" ("SICAV-FIS") which it intends to incorporate in Luxembourg.

Title I. Denomination, Duration, Object, Registered office

Art. 1. Name. There exists among the subscriber and all those who may become holders of shares of the Company hereafter issued, a company in the form of a société coopérative organisée comme une société anonyme (cooperative company organised as a public limited company) qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (investment company with variable capital - specialised investment fund) under the name of Grameen Crédit Agricole Fund (the "Company").

Art. 2. Duration. The Company is established for an unlimited period. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

Art. 3. Object. The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the law of 13 February 2007 relating to specialised investment funds (the "Law") and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law.

Art. 4. Registered office. The registered office of the Company is established in the city of Luxembourg, in the Grand Duchy of Luxembourg.

Subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the board of directors of the Company (the "Board").

The Board is authorised to transfer the registered office of the Company within the municipality of Luxembourg and, to the extent that it is allowed by the law, to any other municipality in the Grand-Duchy of Luxembourg.

The registered office may also be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of shareholders deliberating in the manner provided for any amendment to the Articles.

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

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital. The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the net assets of the Company as defined in Article 12 hereof.

The initial subscribed capital is thirty one thousand Euro (EUR 31,000) divided into thirty one (31) fully paid up shares which may be entirely redeemed at their initial value by the launch date of the first sub-fund provided that the capital of the Company never falls below the aforementioned amount. This initial subscribed capital corresponds to the minimum amount to be subscribed for immediately within the meaning of article 137-4 of the Law of 10 August 1915 on commercial companies (the "1915 Law"). The capital of the Company shall comply with the requirements of the Law, which, at the date hereof, requires that the capital of the Company reaches at least one million two hundred fifty thousand Euro (EUR 1,250,000) within the twelve (12) months period following the authorisation of the Company as a specialised investment fund.

The Board may, at any time as it deems appropriate decide to create one or more compartments or sub-funds within the meaning of Article 71(1) of the Law, (each such compartment or sub-fund, a "Sub-Fund"). The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The shares to be issued in a Sub-Fund may, as the Board shall determine, be of one or more different classes (each such class, a "Class"), the features, terms and conditions of which shall be established by the Board. Each Class may notably be offered in the form of distribution shares (entitling his/her its holder to the payment of dividends) or of non-distribution shares (not entitling its/her/its holder to the payment of dividend) at the entire discretion of the Board. The sales documents will specify the features of each Class and, notably, whether the relevant Class is a distribution Class or a non-

distribution Class. For the purposes of these Articles, any reference hereinafter to a "Class" shall also mean a reference to a "Sub-Class", unless the context otherwise requires.

The Board may create each Sub-Fund for an unlimited or a limited period of time.

The proceeds from the issue of shares of any Class within a Sub-Fund shall be invested pursuant to Article 17 hereof in securities of any kind or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or assets or with such other specific features, as the Board shall from time to time determine in respect of the relevant Sub-Fund.

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

The general meeting of shareholders of a Sub-Fund or Class, deciding with simple majority, or the Board may consolidate ("reverse split") or split the shares of such Sub-Fund or Class.

Art. 6. Issue of shares. The Board is authorised without limitation to issue further partly or fully paid shares, as determined by the Board, at any time, in accordance with the procedures and subject to the terms and conditions determined by the Board and disclosed in the sales documents, without reserving to the existing shareholders preferential or pre-emptive rights to subscription of the shares to be issued.

Investors shall have either to commit to subscribe to shares or may directly subscribe to shares, as determined by the Board and disclosed in the sales documents.

In case the Board decides that investors have to commit to subscribe shares, investors will be required to execute a subscription agreement and indicate therein their total committed capital (the "Commitment" or "Commitments"), subject to any minimum Commitment as may be decided by the Board.

The procedures relating to Commitments and draw down of the Commitments will (if applicable) be disclosed in the sales documents and the subscription agreement.

Unless otherwise decided by the Board and disclosed in the sales documents, the issue price shall be based on to the Net Asset Value for the relevant Class, as determined in accordance with the provisions of Article 12 hereof, plus a subscription charge or an entry fee, if any, as the sales documents may provide. The Board may also make any adjustment to the issue price as it may consider appropriate to ensure fairness between the shareholders. For the avoidance of doubt, the issue price may among others also be based at any time on the initial subscription price for the relevant Sub-Fund or Class, plus a subscription charge or an entry fee, if any, as the sales documents may provide.

In addition, a dilution levy may be imposed on subscriptions requests for shares of a Sub-Fund as specified in the sales documents. Any such dilution levy should not exceed the percentage of the issue price, as may be decided in the discretion of the Board or any of its agents and disclosed in the sales documents.

Shares of the Company are restricted to institutional investors, professional investors or any other well-informed investors (investisseurs avertis) within the meaning of the Law ("Eligible Investors").

The Board may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the Law.

The Board is further authorised to determine the conditions of any such issue and to make any such issue subject to payment at the time of issue of the shares.

The issue of shares shall be suspended if the calculation of the Net Asset Value is suspended pursuant to Article 11 hereof.

The Board may decide to issue shares against contribution in kind in accordance with Luxembourg law. To the extent required by Luxembourg law, the contribution shall be subject to a report issued by the auditor of the Company. Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder, unless the Board considers that the subscription in kind is in the interests of the Company in which case such costs may be borne in all or in part by the Company.

The Board may, at its discretion, delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant qualifies as an Eligible Investor.

In addition to any liability under applicable law, each shareholder who does not qualify as an Eligible Investor, and who holds shares in the Company, shall hold harmless and indemnify the Company, the Board, the other shareholders and the Company's agents for any damages, losses and expenses resulting from or connected to any such holding in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Eligible Investor or had failed to notify the Company of its loss of such status.

Art. 7. Form of shares. The Company will issue shares in registered form only.

All issued registered shares of the Company shall be inscribed in the register of shareholders (the "Register"), which shall be kept by the Company or by one or more persons designated therefor by the Company and available for inspection by any shareholder. The first page of the Register shall contain the constitutive instruments of the Company followed by (i) the name of each holder of registered shares, (ii) his profession and residence or elected domicile as notified to the

Company (iii) the date of the admission, resignation or exclusion of each shareholder as well as (iv) a statement of account of the sums paid or withdrawn by each of them and (v) the date of audits carried out and the name of the approved statutory auditors. Mention of withdrawals is signed by the interested shareholder. The status of shareholders as well as the number of shares held by a shareholder shall be evidenced, without prejudice to any other means of evidence under commercial law by the affixing of the signature of the relevant shareholder against its name preceded by the date in the Register.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

In the event that a shareholder does not provide an address, or such notices and announcements are returned as undeliverable to an address, the Company may permit a notice to this effect to be entered in the Register and the shareholder's address will be deemed to be at the registered office of the Company, or any other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by the shareholder. The shareholder may, at any time, change his address as entered in the Register by means of a written notification to the Company at its registered office, or at any other address as may be set by the Company from time to time.

The Company shall consider the person in whose name the shares are registered in the Register as the full owner of the shares.

The Company will recognise only one holder per share. In the event of joint ownership the Company may suspend the exercise of any right deriving from the relevant share(s) until one person has been designated to represent the joint owners vis-à-vis the Company.

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

Fractions of shares up to the number of decimal places to be decided by the Board will be issued if so decided by the Board. Such fractional shares shall not be entitled to vote, except to the extent their number is so that they represent a whole share, but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis.

Between shareholders, transfers of shares will be subject to the conditions set forth by the Board and disclosed in the sales documents of the Company. Unless otherwise provided for in the sales documents of the Company, any transfer of shares between shareholders will require the prior approval of the Board. Any transfer between shareholders will only be binding upon the Company or third parties following a notification to or acceptance by the Company in accordance with article 1960 of the civil code. Shares may not be transferred to third parties.

Art. 8. Mutilation of shares. If any shareholder can prove to the satisfaction of the Company that his share certificate (if any) has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine. At the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

The Company may elect to charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issue and registration thereof, or in connection with the annulment of the original share certificate.

Art. 9. Restrictions on the ownership of shares. The Board shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person not qualifying as an Eligible Investor, (b) any person in breach of the law or requirement of any country or governmental authority or (c) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability or taxation or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

For such purposes the Company may:

- a) decline to issue any share where it appears to it that such a registry would or might result in the share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;
- b) at any time require any person whose name is entered in the Register to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of that shareholder's share rests or will rest in a person who is precluded from holding shares in the Company;
- c) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company; and
- d) where it appears to the Company that any person, who is precluded from holding shares or a certain proportion of the shares in the Company or whom the Company reasonably believes to be precluded from holding shares in the Company, either alone or in conjunction with any other person is beneficial owner of shares, (i) direct such shareholder to request the Company to redeem his/her/its shares, or (ii) compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "Redemption Notice") upon the shareholder holding such shares or appearing in the Register as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon the shareholder by posting the same in a prepaid registered envelope addressed to him at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate (if any) representing the shares specified in the Redemption Notice. Immediately after the close of business on the date specified in the Redemption Notice, the shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled;

2) The price at which the shares specified in any Redemption Notice shall be redeemed (herein called the "Redemption Price") shall be an amount equal to the lesser of the invested amount per share as defined in the sales documents of the Company (the "Invested Amount") and of the relevant Net Asset Value per share determined in accordance with the sales documents of the Company, less any service charge (if any). Where it appears that, due to the situation of the shareholder, payment of the Redemption Price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the Redemption Price an amount sufficient to cover such potential liability until such time that the shareholder provides the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case the amount may no longer be claimed by the shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules. The Board may also apply a discount (covering any damage caused to - or any indemnification due by - the Company due to the precluded holding) to the Redemption Price;

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

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

Art. 10. Redemption and Conversion of Shares. As is more specifically prescribed hereinbelow the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may resign and request the redemption of all or part of his/her/its shares by the Company under the terms, conditions and limits set forth by the Board in the sales documents and within the limits provided by the sales documents and these Articles. Any redemption request must be filed by the shareholder in written form, subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate(s) (if any) for such shares in proper form.

The resignation shall be evidenced by indication of the fact on the shareholder certificate (if any) and on the Register, against the name of the resigning member. That indication shall be dated and signed by the resigning shareholder and by a director.

If the directors refuse to record the resignation or if the resigning member does not know how or is unable to sign, the said resignation shall be recorded at the registry (greffe) of the magistrate court (justice de paix) of the registered office. This alternative shall not be used to circumvent the conditions set forth by the Board as regards the redemption of shares and disclosed in the sales documents of the Company.

The registrar shall prepare an affidavit and give notice thereof to the company by registered letter to be sent within twenty-four hours.

The affidavit shall be on unstamped paper and shall be registered free of charge.

Unless otherwise decided by the Board and disclosed in the sales documents, the redemption price per share redeemed shall be the lesser of (i) the Invested Amount or (ii) the relevant Net Asset Value per share as determined in accordance with the sales documents of the Company, less a redemption charge, if any, as the sales documents may provide so that the relevant shareholder shall not receive more than its contribution. This price may be rounded up or down, as the Board may determine, and such rounding will accrue to the benefit of the Company, as the case may be. From the redemption price there may further be deducted any deferred sales charge if such shares form part of a Class in respect of which a deferred sales charge has been contemplated in the sales documents. The redemption price per share shall be

paid within a period as determined by the Board provided that the share certificates (if any) and any requested documents have been received by the Company, subject to Article 12 hereof.

In the event of death of a member, his/her heirs shall be entitled to receive the lesser of (i) the Invested Amount or (ii) the Net Asset Value as determined in accordance with the sales documents of the Company, less a redemption charge, if any, as the sales documents may provide. If the liquidities of the relevant Sub-Fund are not sufficient to cover the payment of the exit price, the Board shall be entitled to postpone the payment of the exit proceeds, it being understood that the heirs shall have priority over all shareholders having requested the redemption of their shares (even if the redemption request has been placed prior to the exit request of the heir). For the avoidance of doubt, upon request of the heir, the Board may, in its entire discretion, authorise the heir to remain in the Company.

The Board may determine any condition required for lodging any redemption request (including for the avoidance of doubt any applicable notice period). The specific period for payment of the redemption proceeds of any Class of the Company and any applicable notice period as well as the circumstances of its application will be published in the sales documents relating to the sale of such shares. The Board may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

The Board may (subject to the principle of fair treatment of shareholders and, if required by the applicable laws and regulations, the consent of the shareholder(s) concerned) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the applicable redemption price attributable to the shares to be redeemed as described in the sales documents. To the extent required to ensure the fair treatment of shareholders, any such redemption will be subject to a special audit report by the auditor of the Company.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, if any, will have to be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board considers that the redemption in kind is in the interests of the Company or made to protect the interests of the Company.

Any request for redemption is revocable under the conditions determined by the Board and disclosed in the sales documents, if any, and in the event of suspension of redemption pursuant to Article 11 hereof or a deferral of the redemption request as provided for below. In the absence of revocation, redemption will occur as specified in the sales documents of the Company. Unless otherwise provided for in the sales documents, any shareholder may request conversion of whole or part of his shares of one Class of a Sub-Fund into shares of another Class of that or another Sub-Fund or the same Class of another Sub-Fund at the respective Net Asset Values of the shares of the relevant Classes under the terms, conditions and limits set forth by the Board in the sales documents. The Board may notably impose restrictions between Classes of shares as disclosed in the sales documents as to, inter alia, frequency of conversion, and may make conversions subject to payment of a charge as specified in the sales documents.

The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by the shareholder.

If with respect to any given Valuation Day, redemption requests and conversion requests exceed a certain level determined by the Board and set forth in the sales documents, the Board may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board considers to be in the best interests of the relevant Sub-Fund or Class and of the Company.

The Board may refuse redemptions for an amount less than the minimum redemption amount as determined by the Board and disclosed in the sales documents, if any, or any other amount the Board should determine at its sole discretion.

If a redemption or conversion were to reduce the value of the holdings of a single shareholder of shares of one Sub-Fund or Class below the minimum holding amount as the Board shall determine from time to time, then that shareholder may be deemed to have requested the redemption or conversion, as the case may be, of all his shares of that Sub-Fund or Class.

The Board may, at its absolute discretion, compulsorily redeem or convert any holding with a value of less than the minimum holding amount to be determined from time to time by the Board and to be published in the sales documents of the Company. The redemption will be subject to the conditions set forth in the sales documents of the Company.

The Board or any duly appointed agent may further decide to compulsorily redeem shares (i) the subscription of which would not be made in accordance with the sales documents of the Company or (ii) whose wired subscriptions amounts would be insufficient to cover the relevant subscription price (including, for the avoidance of doubt, any applicable subscription charge). Such redemption will be carried out under the most favourable conditions for the Company, including among other the possibility for the Company to keep the difference between the redemption price as at the relevant Valuation Day and the subscription price when the latter is lower than the former or claim to the relevant investor that difference when the latter is higher than the former. The exclusion from the Company shall be recorded in a memorandum prepared and signed by a director. The memorandum shall describe the facts which confirm that the exclusion was ordered in accordance with the articles; it shall be transcribed in the Register and a conformed copy thereof shall, within two days, be forwarded to the excluded member by registered letter.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the Shares of certain Sub-Funds, the treatment of redemption requests may be deferred and/or the issue, redemptions and conversions of Shares suspended by the Board.

In the same circumstances, the Board may consider the creation of side-pockets via any means and to the largest extent authorised pursuant to applicable Luxembourg laws and regulations. In addition to the foregoing, the Board may decide to temporarily suspend the redemption of shares if exceptional circumstances as set forth in Article 11, so warrant.

In addition, a dilution levy may be imposed on any redemption or conversion requests for Shares of a Sub-Fund. Any such dilution levy should not exceed the percentage of the redemption price, as may be decided in the discretion of the Investment Manager and disclosed in the sales documents.

Shares of the Company redeemed by the Company shall be cancelled.

Art. 11. Frequency of the calculation of the NAV. The Net Asset Value of shares shall, for the purpose of the redemption, conversion or issue of shares, be determined by the Company or any agent appointed thereto, under the responsibility of the Board, from time to time, but in no event less than once per year, as the Board may determine (every day or time for determination of net asset value being referred to herein as a "Valuation Day").

The Company may temporarily suspend the determination of the Net Asset Value of one or more Sub-Fund(s) and consequently the issue, redemption and conversion of shares of such Sub-Fund(s), it being understood that where the context so requires "Sub-Fund" may also be read as "Class":

(a) during any period when any of the stock exchanges or other principal markets on which a substantial portion of the assets of any Sub-Fund(s), from time to time, is quoted or dealt in, is closed (other than for ordinary holidays) or during which dealings therein are restricted or suspended provided that any such restriction or suspension affects the valuation of the investments of the Company attributable to the Sub-Fund(s) quoted thereon; or

(b) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board, or the existence of any state of affairs which constitutes an emergency in the opinion of the Board, disposal or valuation of assets held by the Company attributable to such Sub-Fund(s) is not reasonably practical without this being detrimental to the interests of Shareholders, or if in the opinion of the Board, the issue and, if applicable, redemption prices cannot fairly be calculated; or

(c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Company attributable to any Sub-Fund(s) or the current prices or values on any stock exchange or other market in respect of the assets attributable to any Sub-Fund(s); or

(d) during any period when dealing in the units/shares of an investment vehicle in which the concerned Sub-Fund(s) may be invested is restricted or suspended; or, more generally, during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for any of the concerned Sub-Fund(s)' investments is not possible; or

(e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of any Sub-Fund(s) or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares of the Company cannot in the opinion of the Board, be effected at normal rates of exchange; or

(f) from the time of publication of a notice convening an extraordinary general meeting of shareholders for the purpose of winding up the Company or any Sub-Fund(s), or merging the Company or any Sub-Fund(s), or informing the shareholders of the decision of the Board to terminate or merge any Sub-Fund(s); or

(g) when for any other reason, the prices of any investments owned by the Company, attributable to the concerned Sub-Fund cannot be promptly or accurately ascertained; or

(h) during any other circumstance where a failure to do so might result in the Company, any of its Sub-Funds or its shareholders incurring any liability, pecuniary disadvantages or any other detriment which the Company the Sub-Fund or its shareholders might so otherwise not have suffered.

(i) during any period when in the opinion of the Board there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in Shares of the concerned Sub-Fund(s) or Class(es) of the Company.

Notice of the suspension shall be given by the Company to all the shareholders affected, i.e. having made an application for subscription, redemption or conversion of shares for which the determination of the Net Asset Value has been suspended.

In case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund or Class shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, the application will be dealt with respect to the first applicable Valuation Day following the end of the period of suspension.

Art. 12. Valuation regulations. The Net Asset Value of shares of each Class within each Sub-Fund (the "Net Asset Value") shall be expressed in the reference currency of the relevant Class (and/or in any other currencies as the Board shall from time to time determine) as a per share figure and shall be determined as at any Valuation Day by dividing the value of the total assets of the Sub-Fund properly allocated to that Class less the liabilities of the Sub-Fund properly

allocated to that Class by the total number of Shares of that Class outstanding as at any Valuation Day, in accordance with the rules set forth below.

The Net Asset Value per share may be rounded up or down as the Board shall determine.

The Net Asset Value per share will be calculated and available not later than the date set forth in the sales documents.

A. If, since the time of determination of the Net Asset Value as at the relevant Valuation Day, there has been a substantial change in the valuation of the investments attributable to the relevant Sub-Fund, the Company may, in order to safeguard the interests of the shareholders and of the Company, cancel the first valuation and carry out a second valuation until any subscription, redemption or conversion has been processed on the basis of the Net Asset Value so determined.

The assets of the Company shall be deemed to include (without limitation):

- (1) All cash at hand and on deposit, including interest accrued thereon.
- (2) All bills and demand notes payable and accounts receivable (including the proceeds of securities sold but not delivered).
- (3) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company.
- (4) All stock dividends, cash dividends and cash distributions declared receivable by the Company to the extent that information thereon is reasonably available to the Company.
- (5) All interest accrued on any interest-bearing asset owned by the Company except to the extent that the same is included or reflected in the principal amount of that asset.
- (6) The preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as they have not been amortised.
- (7) The liquidating value of all futures and forward contracts and all call and put options in which the Company has an open position.
- (8) All other assets of any kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(1) Debt instruments not listed or dealt in on any stock exchange or any other regulated market that operates regularly, is recognised and open to the public and will be valued at the nominal value plus accrued interest. This value will be adjusted, if appropriate, to reflect e.g. major fluctuations in interest rates in the relevant markets or the appraisal of the Board or any of its agents on the credit worthiness of the relevant debt instrument. The Board will use its best endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments will be valued at their fair value as determined in good faith by the Board. If the Board believes that a deviation from this method of valuation may result in material dilution or other unfair results to Shareholders, the Board will take any corrective action it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(2) Capital participations not listed or dealt in on any stock exchange or any other regulated market that operates regularly, is recognised and open to the public will be valued at their reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board in accordance with appropriate professional standards, such as the valuation guidelines published by the European Private Equity and Venture Capital Association (EVCA). During the first three year following the Sub-Fund's acquisition, the capital participations will in principle be valued at cost. A different valuation approach may be taken if material changes within the investee enterprise or in its operating environment occur during the first three years following acquisition.

(3) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any investment fund), prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making any such discount as the Board may consider appropriate to reflect the true value thereof.

(4) The value of securities (including shares or units of closed-ended investment funds) which are quoted, traded or dealt in on any stock exchange shall be based on the last closing prices or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.

(5) For (i) non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market which are not listed above as well as (ii) quoted or non-quoted securities on any such other market for which no valuation price is available, or (iii) securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board on the basis of foreseeable sale prices.

(6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.

(7) Futures and options are valued by reference to the previous day's closing price on the relevant market; the market prices used are the futures exchanges settlement prices.

(8) Swaps are valued at fair value based on the last available closing price of the underlying security.

(9) Investments in open-ended investment funds will be taken at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the underlying investment funds) as provided by the relevant administrators or investment managers if more recent than their official net asset values and for which the Board, assisted by the Administrative Agent, has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, that change of value.

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

The Board, or any appointed agent, at its discretion, may permit some other method of valuation to be used, if it considers that method of valuation better reflects the fair value and is in accordance with good accounting practice. For the purpose of determining the value of the Company's assets, the administrative agent, having due regard to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies or fund administrators, (ii) by brokers, or (iii) by a specialist duly authorised to that effect by the Board. Finally, in cases where no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the valuation of the Board.

In circumstances where (i) one or more pricing sources fail(s) to provide valuations to the administrative agent, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the administrative agent is authorised to postpone the Net Asset Value calculation and as a result may be unable to determine subscription, redemption and conversion prices. The Board shall be informed immediately by the administrative agent should the situation arise. The Board may then decide to suspend the calculation of the Net Asset Value.

For the avoidance of doubt, the provisions of this Article 12 are rules for determining Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any securities issued by the Company.

B. The liabilities of the Company shall be deemed to include (without limitation):

(1) All loans, bills and accounts payable.

(2) All accrued interest on loans of the Company (including accrued fees for commitment for such loans).

(3) All accrued or payable fees and expenses (including administrative expenses, management fees, including incentive fees, custodian fees, central administration agent's fees and registrar and transfer agent's fees).

(4) All known liabilities, present and future, including all matured contractual obligations for payments in cash or in kind, including the amount of any unpaid dividends declared by the Company.

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

(6) All other liabilities of the Company, of whatever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company, including, without any limitation, the incorporation expenses and costs for subsequent amendments to the constitutional documents, all translation costs, fees and expenses payable to the investment manager(s)/ advisor(s), including performance fees, if any, the custodian and its correspondent agents, the administrative agent, domiciliary and corporate agent, the registrar and transfer agent, listing agent, any paying agent, any distributor or other agents and employees of the Company, as well as any permanent representatives of the Company in countries where it is subject to registration, the costs and expenses for legal, accounting and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the cost of printing share certificates (if any) and the costs of any reports to the shareholders, expenses incurred in determining the Company's Net Asset Value, the cost of convening and holding shareholders' and directors' meetings, reasonable travelling expenses of directors, directors' fees, all taxes and duties charged by governmental or similar authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other operating costs, including the costs of buying and selling assets, finder fees, financial, banking and brokerage expenses and all other administrative costs as well as interest, bank charges, currency conversion costs, postage, telephone and telex, insurance costs, including insurance costs for the directors, employees and agents of the Company, costs and expenses related to legal, notarial and /or administrative proceedings and indemnifications resulting from such proceedings, involving, directly or indirectly, the Company, directors, employees and agents of the Company as well as legal, as far as is permitted by law,

notarial and/or administrative proceedings and indemnifications resulting from such proceedings, related, directly or indirectly to former or existing shareholders.

In assessing the amount of such liabilities, the Company shall take into account pro rata temporis any expenses or other costs, administrative and other, that occur regularly or periodically.

C. A separate pool of assets and liabilities in respect of each Sub-Fund shall be established in the following manner:

(1) Proceeds resulting from the issue of shares in different Sub-Funds shall be allocated in the Company's books to the pool of assets of that Sub-Fund and the assets, liabilities, commitments, revenues and expenses relating to that Sub-Fund shall be allocated to the corresponding pool in compliance with the provisions below.

(2) When an income or asset is derived from another asset, the income or asset will be recorded in the Company's books under the same Sub-Fund holding the asset from which it derived, and, on each revaluation of the asset, the increase or decrease in value shall be allocated to the corresponding Sub-Fund.

(3) When the Company incurs a liability attributable to a specific asset in a given pool of assets or to a transaction performed in relation to the assets of a given Sub-Fund, this liability shall be allocated to that Sub-Fund.

(4) If an asset or a liability of the Company cannot be allocated to a given Sub-Fund, this asset or liability shall be allocated to all Sub-Funds pro rata to their respective Net Asset Values or in any other manner the directors may decide in good faith.

(5) Following a dividend distribution to shareholders of a Sub-Fund, the Net Asset Value of that Sub-Fund shall be reduced by the amount of such distribution.

If two or more Classes have been created within a Sub-Fund, the allocation rules set out above shall apply, mutatis mutandis, to those Classes.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board or by any agent which the Board may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future shareholders.

D. For the purpose of valuation under this Article:

(a) each of the Company's shares subject to a redemption request shall be considered as a share issued and outstanding until the close of business on the Valuation Day on which it is redeemed and its price shall be considered a liability of the Company from the close of business on that Valuation Day until the price has been paid.

(b) each share to be issued by the Company in accordance with subscription forms received shall be considered as issued from the close of business on the Valuation Day of its issue.

(c) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant Class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Class; and

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

Art. 13. Co-management. The Board may authorise investment and management of all or any part of the portfolio of assets established for two or more Sub-Funds on a pooled basis, or of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg collective investment schemes, all subject to compliance with applicable regulations.

Title III. Administration and Supervision

Art. 14. Board of Directors. The Company shall be managed by a board of directors composed of not less than three members; members of the Board need not be shareholders of the Company.

The directors shall be elected by the shareholders at a general meeting for a period determined by the meeting in compliance with the law.

Grameen Credit Agricole Microfinance Foundation (or, to the extent applicable, any succeeding entity designated by Grameen Credit Agricole Microfinance Foundation) is entitled to propose a list of candidates to the general meeting of shareholders out of which a majority of the directors appointed by the general meeting of shareholders to the Board must be chosen (the "Grameen Directors"). There shall be in any case a majority of Grameen Directors at the Board at all times. Shareholders may not express their votes for a number of candidates exceeding the number of director positions to be filled.

Any person who wants to propose a candidate for the position of directors of the Company to the general meeting of shareholders, must present such candidate to the Company in writing at least three weeks prior to the date of such general meeting.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting, provided however that if a Grameen Director is removed and that the number of remaining Grameen Directors

would no longer constitute the majority of the Board, the remaining directors must call for a general meeting without delay in order for a new Grameen Director to be appointed in his/her/its place and the new Grameen Director appointed by the general meeting of shareholders must be chosen from the candidates on the list presented by Grameen Credit Agricole Microfinance Foundation.

In the event of a vacancy in the office of a director appointed by a general meeting of shareholders, because of death, retirement or otherwise, the remaining directors so appointed may elect, by majority vote, a Director to fill the vacancy until the next general meeting of shareholders. For the avoidance of doubt, a vacancy in the office of a Grameen Director must be filled with a new Grameen Director.

Art. 15. Meeting of the Board. The Board will choose a chairman from among its members, and may choose one or more vice-chairmen from among its members. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the Chairman or by any two (2) directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the Board, but in his absence the shareholders or the Board may appoint any person as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all directors at least twenty-four (24) hours in advance of the hour set for the meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by telefax message or any other electronic means capable of evidencing such a waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any director may act at any meeting of the Board by appointing in writing or by telefax message or any electronic means capable of evidencing such an appointment, another Director as his proxy. Any Director may attend a meeting of the Board using teleconference or videoconference means. Directors may also cast their vote in writing or by telefax message or any other electronic means capable of evidencing that vote.

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

The Board can deliberate or act validly only if at least two directors are present or represented by another Director as proxy at a meeting of the Board. Decision shall be taken by a majority of the votes of the directors present or represented at that meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote.

Any Director may attend a meeting of the Board using teleconference means, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Company.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms in the form of one or several documents in writing signed by all the directors or by telex, cable, telegram, telefax message or by telephone provided that in any such latter event that vote is confirmed in writing.

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

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of any such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

Art. 16. Minutes. The minutes of any meeting of the Board shall be signed by the chairman, as the case may be, pro tempore who presided at the meeting.

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

Art. 17. Powers of the Board. The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

If and to the widest extent permitted by Luxembourg laws and regulations, the Board may authorise one or more Sub-Fund(s) to invest in one or more other Sub-Funds in accordance with the provisions set forth in the sales documents of the Company.

Art. 18. Conflict of interests. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of any such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business, shall not, by reason of his connection and/or relationship with that other company or firm, be prevented from considering and voting or acting upon any matters with respect to any such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board conflicting with that of the Company, that Director or officer shall make known to the Board such conflict and shall not consider or vote on any such transaction, and any such transaction shall be reported to the next meeting of shareholders.

The preceding paragraph does not apply where the decision of the Board or by the single director relates to current operations entered into under normal conditions.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Art. 19. Indemnification of Directors. The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Any such person shall be indemnified in all circumstances except in relation to matters as to which he shall be finally adjudged in any action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit any such breach of duty. The foregoing right of indemnity shall not exclude other rights to which he may be entitled.

Art. 20. Signatory power. The Company will be bound by the joint signature of any two directors or by the joint or single signature(s) of any other person(s) to whom such authority has been delegated by the Board.

Art. 21. Auditor. The Company shall appoint a réviseur d'entreprises agréé (approved statutory auditor) who shall carry out the duties prescribed by of the Law. The auditor shall be elected by the general meeting of the shareholders for a period determined by such meeting and until its successor is elected.

Title IV. General meetings - Accounting year - Distribution

Art. 22. General meeting of shareholders. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 23. Annual general meeting. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, on the third Friday in May at 11 a.m. (Luxembourg time). If this day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

Other meetings of shareholders or of holders of shares of any specific Sub-Fund or Class may be held at any such place and time as may be specified in the respective notices of meeting.

Art. 24. Quorum and voting. The quorum and notice periods required by law shall govern the conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever Class and regardless of the Net Asset Value per share within the Class, is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by telefax message or any other electronic means capable of evidencing such proxy. Any such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting. A company may execute a proxy under the hand of a duly authorised officer.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of votes cast. The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

If and to the extent permitted by the Board for a specific meeting of shareholders, each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least: (i) the name, address or registered office of the relevant shareholder, (ii) the total number of shares held by the relevant shareholder and, if applicable, the number of shares of each Class held by the relevant shareholder, (iii) the place, date and time of the general meeting, (iii) the agenda of the general meeting, (iv) the proposal submitted for decision of the general meeting, as well as (v) for each proposal three boxes allowing the shareholder to vote in favour, against or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention shall be void. The Company will only take into account voting forms received prior to the general meeting of shareholders to which they relate.

Art. 25. Accounting year. The accounting year of the Company shall begin on first day of January and shall terminate on the last day of December of the same year.

Title V. Dissolution, Liquidation

Art. 26. Dissolution. In the event of a dissolution of the Company, liquidation shall be carried out by one or more liquidators appointed by the general meeting of shareholders which shall determine their powers and their compensation. The net proceeds may be distributed in kind to the holders of shares.

Art. 27. Liquidation and Amalgamation. If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board at its discretion to be the minimum level for that Sub-Fund or Class to be operated in an economically efficient manner or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class concerned justifies it or in order to proceed to an economic rationalisation, the Board has the discretionary power to liquidate that Sub-Fund or Class by compulsory redemption of shares of the Sub-Fund or Class at the Net Asset Value per share (but taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such a decision shall become effective. The decision of the liquidation will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board decides otherwise in the interests of, or in order to ensure equal treatment of, the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred on the Board by the preceding paragraph, a general meeting of shareholders of any Sub-Fund or Class may, upon proposal from the Board and with its approval, redeem all the shares of that Sub-Fund or Class and refund to the shareholders the Net Asset Value of their shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day on which such a decision shall take effect. There shall be no quorum requirements for such a general meeting of shareholders at which resolutions shall be adopted by simple majority of the votes cast.

Assets which could not be distributed to the relevant shareholders upon the close of the liquidation of a Sub-Fund or Class will be deposited with the Caisse de Consignation to be held for the benefit of the relevant shareholders. Amounts not claimed will be forfeited in accordance with Luxembourg law.

In the event of circumstances as described above, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment ("UCI"), or to another sub-fund within that other UCI (the "new Fund") and to re-designate the shares of the Sub-Fund concerned as shares of the new Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Any such a decision will be notified to the shareholders concerned (together with information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during that period. After that period, the decision commits the entirety of shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, the decision shall be binding only on the shareholders who are in favour of such an amalgamation.

Notwithstanding the powers conferred on the Board by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Company or to another UCI or to another sub-fund within that UCI may be decided upon by a general meeting of the shareholders, upon proposal from the Board and with its approval, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast, except when the amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("fonds commun de placement") or a foreign-based UCI, in which case resolutions shall be binding only on the shareholders of the contributing Sub-Fund who have voted in favour of the amalgamation.

Liquidation proceeds shall be allocated to shareholders in accordance with the sales documents of the Company, which may provide that those proceeds shall not necessarily be paid to the shareholders in proportion to the shares held by each shareholder.

Title VI. Final provisions

Art. 28. Custodian. The Company shall enter into a custodian agreement with a bank, which shall satisfy the requirements of the Luxembourg laws and the Law (the "Custodian").

In case of withdrawal of the Custodian, whether voluntarily or not, the Custodian will remain in function until the appointment which must happen within two months of another eligible credit institution. Should the appointment of a new custodian not be effective after a period of two (2) months after the effective date of the termination of the custodian agreement, the Custodian shall take all actions necessary for the preservation of the interests of the investors of the Company.

Art. 29. Amendment of the Articles. Unless otherwise provided in the Articles, Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

By derogation to the foregoing, articles 14 and 32 of these Articles may only be changed if the votes approving such change include the vote of Grameen Crédit Agricole Microfinance Foundation or any succeeding entity designated by Grameen Crédit Agricole Microfinance Foundation.

Art. 30. Applicable law. All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the Law.

Art. 31. Liability. Shareholders will only be liable for the debt and losses of the Company up to the amount which they have contributed or promised to contribute.

Art. 32. Name of the Company. The Company shall enter into an investment advisory agreement with Grameen Crédit Agricole Microfinance Foundation (or, to the extent applicable any succeeding entity designated by the Grameen Crédit Agricole Microfinance Foundation) (hereafter the "Advisor"), under which agreement such Advisor will notably supply advice in connection with the management of the portfolios investments of the Company. In the event that the Advisor ceases to be appointed as such to the Company for any reason whatsoever, the Company will at the request of the Advisor change its name forthwith to a name not resembling the one specified in Article 1 hereof, specifically not including the word "Grameen Crédit Agricole", "Grameen", "Crédit Agricole" or any similar word in any part thereof, and no further usage of the Grameen or Crédit Agricole name or brand shall be used by the Company without the express consent of the entity holding the intellectual rights over the name "Grameen Crédit Agricole", "Grameen", "Crédit Agricole" (the "Owner"). The Company shall indemnify the Owner and hold it harmless from and against all liabilities, damages, losses, claims, causes of action, costs, expenses (including, without limitation, legal fees and court costs) and/or proceedings (including without limitation indirect, consequential, special, incidental, or punitive damages arising out of or in connection with the use of the name "Grameen Crédit Agricole", "Grameen", or "Crédit Agricole" in any way from the request by the Advisor to change the name of the Company.

Transitional dispositions

- 1) The first financial year shall begin on the day of the incorporation and shall end on 31 December 2013.
- 2) Exceptionally, the first annual general meeting shall be held on 30 April 2014.

Subscription and Payment

The subscriber subscribes for thirty one (31) fully paid-in shares and has paid in cash thirty one thousand Euro (EUR 31,000).

Proof of this payment has been given to the undersigned notary.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its formation are estimated at approximately two thousand eight hundred Euro (EUR 2,800).

Extraordinary general meeting

The appearing person has forthwith taken immediately the following resolutions:

First resolution

The registered office of the Company is set at 5 Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

Second resolution

The following persons are appointed directors for a period ending at the first annual general meeting which will be held in 2014:

- Professor Muhammad Yunus, born in Chittagong (Bangladesh) on 28 June 1940 and professionally residing at Mirpur - 2, Dhaka -1216, Bangladesh;
- Mr Jean-Michel Sévérino, born in Abidjan (Ivory Coast) on 6 September 1957 and professionally residing at 10, rue de Sèze, 75009 Paris, France;
- Mr Christian Talgorn, born in Tregunc (France) on 21 April 1949 and professionally residing at avenue de Keranguen, 56956 Vannes Cedex 9 France;
- Mr Jean-Luc Perron, born in Le Puy en Velay (France) on 1 January 1952 and professionally residing at 12, place des Etats-Unis, 92127 Montrouge, Cedex, France.
- Mr Jean-François Abadie, born in Neuilly sur Seine (France) on 21 October 1956 and professionally residing at 39, allée Scheffer, L-2520 Luxembourg.

Third resolution

Deloitte Audit, having its registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg has been appointed as independent auditor of the Company for a period ending at the first annual general meeting.

Fourth resolution

For the avoidance of doubt, the initial shareholder acknowledges that the shares subscribed at the incorporation of the Company will be allocated to the initial sub-fund of the Company, i.e. Grameen Crédit Agricole Fund - Social Business Sub-Fund.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing person, this deed is worded in English

Whereof this 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 person, said person appearing signed together with the notary, this original deed.

Signé: P. WEBANCK et J. BADEN.

Enregistré à Luxembourg A.C., le 15 novembre 2012. LAC/2012/53872. Reçu soixante quinze euros € 75,-.

Le Receveur (signé): THILL.

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

Luxembourg, le 21 novembre 2012.

Référence de publication: 2012152993/786.

(120201663) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2012.

Elco S.A., Société Anonyme.

Siège social: L-2339 Luxembourg, 7, rue Christophe Plantin.

R.C.S. Luxembourg B 19.160.

Il résulte du PROCES-VERBAL DE L'ASSEMBLEE GENERALE ORDINAIRE DU 26 JUIN 2012 que:

- 1) Messieurs
- | | |
|---------|--------|
| BECK | Frank |
| ELSEN | Gust |
| PICARD | Marc |
| ZIGRAND | Armand |

demeurant tous à Luxembourg 7 rue Christophe Plantin

sont nommés membres du conseil d'administration pour leurs fonctions d'administrateurs.

- 2) Messieurs
- | | |
|---------|--------|
| BECK | Frank |
| BERG | Marco |
| BOREIKO | Michel |
| PICARD | Marc |

demeurant tous à Luxembourg 7 rue Christophe Plantin

sont nommés délégués à la gestion journalière pour leurs fonctions de membres du Comité de Direction.

Le mandat du réviseur d'entreprise est confié à la société FIDEWA - CLAR avec siège à Luxembourg.

Tous les mandats expireront lors de l'assemblée générale de 2013.

Luxembourg, le 26 juin 2012.

ELCO SA

BECK Frank / Marc PICARD

Référence de publication: 2012144832/25.

(120190439) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2012.

Elco-Servitec S.A., Société Anonyme.

Siège social: L-2339 Luxembourg, 7, rue Christophe Plantin.
R.C.S. Luxembourg B 25.321.

Il résulte du PROCES-VERBAL DE L'ASSEMBLEE GENERALE ORDINAIRE DU 26 JUIN 2012 que:

- 1) Messieurs BECK Frank
ELSEN Gust
PICARD Marc
ZIGRAND Armand

demeurant tous à Luxembourg 7 rue Christophe Plantin

sont nommés membres du conseil d'administration pour leurs fonctions d'administrateurs.

- 2) Messieurs BECK Frank
BERG Marco
BOREIKO Michel
PICARD Marc

demeurant tous à Luxembourg 7 rue Christophe Plantin

sont nommés délégués à la gestion journalière pour leurs fonctions de membres du Comité de Direction.

Le mandat du réviseur d'entreprise est confié à la société FIDEWA - CLAR avec siège à Luxembourg.

Tous les mandats expireront lors de l'assemblée générale de 2013

Luxembourg, le 26 juin 2012.

ELCO-SERVITEC S.A.

BECK Frank / PICARD Marc

Référence de publication: 2012144833/25.

(120190450) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2012.

Envelco S.A., Société Anonyme.

R.C.S. Luxembourg B 54.944.

CLÔTURE DE LIQUIDATION

Par jugement rendu en date du 18 octobre 2012, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, après avoir entendu le juge-commissaire en son rapport oral, le liquidateur et le Ministère Public en leurs conclusions, a déclaré closes pour absence d'actif les opérations de liquidation de la société suivante:

- la société anonyme ENVELCO S.A., dont le siège social était à L-2128 Luxembourg, 30, rue Marie-Adelaïde, a été dénoncé en date du 24 mars 2005, inscrite au RCS sous le numéro B 54944;

Le même jugement a mis les frais à charge du Trésor.

Pour extrait conforme

Maître Arzu AKTAS

Le liquidateur

Référence de publication: 2012144834/16.

(120190536) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2012.

Euro Partner S.A., Société Anonyme.

Siège social: L-1750 Luxembourg, 112, avenue Victor Hugo.

R.C.S. Luxembourg B 59.254.

Extrait du procès-verbal du conseil d'administration du 5 novembre 2012

Modification du siège social

Le conseil décide de modifier le siège social de la société EURO PARTNER S.A. et de le transférer au lieu du nouveau domicile légal de ses actionnaires: 112, avenue Victor Hugo, L-1750 Luxembourg.

Pour extrait sincère et conforme

Signature

L'Administrateur-délégué

Référence de publication: 2012144835/14.

(120190263) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2012.

Finelco S.A., Société Anonyme.

Siège social: L-2339 Luxembourg, 7, rue Christophe Plantin.

R.C.S. Luxembourg B 98.513.

Il résulte du PROCES-VERBAL DE L'ASSEMBLEE GENERALE ORDINAIRE DU 26 JUIN 2012 que:

1) Messieurs BECK Frank
 ELSEN Gust
 PICARD Marc
 ZIGRAND Armand

demeurant tous à Luxembourg 7 rue Christophe Plantin

sont nommés membres du conseil d'administration pour leurs fonctions d'administrateurs.

2) Messieurs BECK Frank
 PICARD Marc

demeurant tous à Luxembourg 7 rue Christophe Plantin

sont nommés délégués à la gestion journalière pour leurs fonctions de membres du Comité de Direction.

Le mandat du commissaire est confié à la société FIDEWA - CLAR avec siège à Luxembourg.

Tous les mandats expireront lors de l'assemblée générale de 2013.

Luxembourg, le 26 juin 2012.

FINELCO SA

Frank BECK / Marc PICARD

Référence de publication: 2012144836/23.

(120190456) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2012.

Multimedia Global Finance S.A., Société Anonyme.

Siège social: L-8011 Strassen, 389, route d'Arlon.

R.C.S. Luxembourg B 69.812.

Extrait du procès-verbal de l'assemblée générale extraordinaire du 8 octobre 2012

Démission / Nomination / Confirmation administrateurs

L'assemblée

- prend acte de la démission, avec effet ce jour, de Monsieur Philippe ANTOINE de ses fonctions et mandats d'Administrateur B de la société;

- nomme Monsieur Thibault DELORME, domicilié au 13 rue Lacuée - 75012 Paris (France), en qualité d'Administrateur B de la société pour une durée de 3 années expirant lors de l'Assemblée Générale approuvant les comptes 2014.

Le conseil d'administration se compose désormais comme suit:

Administrateurs A

Alain LEMARCHAND Administrateur Délégué

Laurent CAROZZI Administrateur

Administrateur B

Thibault DELORME Administrateur

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

Luxembourg, le 29 octobre 2012.

Pour la société

SPORTFIVE, société Holding de MULTIMEDIA GLOBAL FINANCE

Alain LEMARCHAND

Directeur Général

Référence de publication: 2012144837/26.

(120190180) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2012.

Trading Developpment Business S.A., Société à responsabilité limitée.

R.C.S. Luxembourg B 83.676.

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CLÔTURE DE LIQUIDATION

Par jugement rendu en date du 18 octobre 2012, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, après avoir entendu le juge-commissaire en son rapport oral, le liquidateur et le Ministère Public en leurs conclusions, a déclaré closes pour absence d'actif les opérations de liquidation de la société suivante:

- la société anonyme TRADING DEVELOPMENT BUSINESS S.A., dont le siège social était à L-1924 Luxembourg, 43, rue Emile Lavandier, a été dénoncé en date du 13 juin 2005, inscrite au RCS sous le numéro B 83676;

Le même jugement a mis les frais à charge du Trésor.

Pour extrait conforme

Maître Arzu AKTAS

Le liquidateur

Référence de publication: 2012144843/16.

(120190533) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2012.

eProseed Europe, Société Anonyme.

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

R.C.S. Luxembourg B 96.487.

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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.

Référence de publication: 2012144846/9.

(120190833) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

A Energy Sàrl, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 148.478.

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Le bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 15 juin 2012.

POUR LE GERANT

Signature

Référence de publication: 2012144847/12.

(120190901) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Acilux International Trading, Société à responsabilité limitée.

Siège social: L-5637 Mondorf-les-Bains, 6, rue Saint Michel.

R.C.S. Luxembourg B 154.490.

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EXTRAIT

Monsieur Jérôme RISCH, gérant de la société Acilux International Trading S.à r.l., a transféré son adresse de 12 rue du Pont, F-57570 Puttange-les-Thionville au 22 rue des Champs, F-57480 Kerling-les-Sierck.

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

Luxembourg, le 5 novembre 2012.

IF EXPERTS COMPTABLES

B.P. 1832 L-1018 Luxembourg

Signature

Référence de publication: 2012144849/15.

(120190788) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Adomto, Société à responsabilité limitée unipersonnelle.**Capital social: EUR 12.400,00.**

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.
R.C.S. Luxembourg B 85.060.

Les comptes annuels de la société au 30 avril 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 la société
Un mandataire*

Référence de publication: 2012144850/12.

(120191417) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Akena, Société Anonyme.

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.
R.C.S. Luxembourg B 152.158.

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

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

Fait à Luxembourg, le 5 novembre 2012.

Référence de publication: 2012144851/10.

(120190894) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Antony Press S.à.r.l., Société à responsabilité limitée.

Siège social: L-6942 Niederanven, 13, rue Goesfeld.
R.C.S. Luxembourg B 90.135.

Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 07/11/2012.

Référence de publication: 2012144860/10.

(120191229) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Arkai Luxembourg S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 43, boulevard Joseph II.
R.C.S. Luxembourg B 138.888.

Les comptes annuels au 31 décembre 2009 (version abrégée) 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 7 novembre 2012.

*Pour la Société
Un mandataire*

Référence de publication: 2012144861/13.

(120191213) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Arkai Luxembourg S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 43, boulevard Joseph II.
R.C.S. Luxembourg B 138.888.

Rectificatif du dépôt L090120690

Les comptes annuels au 31 décembre 2008 (version abrégée) 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 7 novembre 2012.

Pour la Société

Un mandataire

Référence de publication: 2012144862/14.

(120191214) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

db German Residential Properties SA, SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 173.026.

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STATUTEN

In the year two thousand and twelve, on the twenty-second day of the month November.

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

There appeared:

KUCERA Beteiligungen Holding GmbH, a German private limited liability company (Gesellschaft mit beschränkter Haftung) with registered office at Friedensplatz 12, 64283 Darmstadt, Germany and registered with the commercial register of the Darmstadt local court under the number HRB 87991 (the Shareholder),

here represented by Arne Bolch, lawyer, residing in Luxembourg, by virtue of a power of attorney, given in Darmstadt, Germany on 13 November 2012.

The said proxy, after having been signed *ne varietur* by the appearing person and the undersigned notary, shall remain attached to this notarial deed to be filed at the same time with the registration authorities.

Such appearing party, acting in its capacity as representative of the Shareholder, has requested the officiating notary to enact the following articles of association of a company, which it declares to establish as follows:

1. Art. 1. Name.

1.1 There is hereby formed an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) in the form of a public limited liability company (société anonyme) under the name of "db German Residential Properties SA, SICAV-FIS" (the Company).

1.2 The Company shall be governed by the act of 13 February 2007 relating to specialised investment funds, as amended (the 2007 Act), the act of 10 August 1915 on commercial companies, as amended (the 1915 Act) (provided that in case of conflicts between the 1915 Act and the 2007 Act, the 2007 Act shall prevail), by these articles of association of the Company (the Articles) as well as by the confidential private placement memorandum of the Company (the Memorandum) (provided that in case of conflicts between these Articles and the Memorandum, these Articles shall prevail).

2. Art. 2. Registered office.

2.1 The registered office of the Company is established in Luxembourg-City. It may be transferred within the boundaries of the municipality of Luxembourg-City by a resolution of the board of directors of the Company (the Board). It may be transferred elsewhere within the Grand Duchy of Luxembourg either by a resolution of the Board (if and to the extent authorised under Luxembourg law) or by a resolution of the general meeting of Shareholders of the Company (the General Meeting).

2.2 The Board shall further have the right to set up offices, administrative centres and agencies wherever it shall deem fit, either within or outside of the Grand Duchy of Luxembourg.

2.3 If extraordinary events of political, economic or social nature, likely to impair the normal activity at the registered office or the easy communication between that office and foreign countries, shall occur or shall be imminent, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Notwithstanding the transfer, the Company will remain governed by Luxembourg law. The declaration of the provisional transfer abroad of the registered office will be made and brought to the attention of third parties by the officer of the Company best placed to do so in the circumstances.

3. Art. 3. Duration.

3.1 The Company has been created for a limited duration (the Term) and will automatically be put into liquidation upon the earlier to occur of:

- (a) five (5) years after the first closing date as set out in the Memorandum; or
- (b) an extension of the Term as further described under 3.2;
- (c) the date on which all assets have been disposed of or otherwise realised by the Company; or
- (d) pursuant to Article 28.

3.2 In the event the exit strategies of the Company or its investments are not expected to be completed by the expiration of the Term, the Board may extend the Term of the Company at its discretion for up to two (2) consecutive

additional one-year periods. Any decision to extend the Term will be taken by the Board in consideration of, and with a view to the proper and timely discharge of any of the Company's (remaining) underlying obligations and commitments. Any decision of the Board which leads to an extension of the Term by more than two (2) years requires the prior approval of the General Meeting which must be given at least six (6) months in advance. For this General Meeting, no quorum requirements apply and decisions will be made by simple majority of the votes casted.

3.3 Upon dissolution, the Company will be wound up and the Company's assets liquidated in an orderly and timely manner. The Company's liquidator will cause the Company to pay all debts, obligations and liabilities of the Company and all costs of the liquidation. The remaining proceeds and assets will be distributed among the Shareholders in accordance with the Memorandum.

4. Art. 4. Object of the Company.

4.1 The exclusive purpose of the Company is to invest the funds available to it in any type of assets, but in particular real estate assets located in Germany, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

4.2 The Company may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose and may, in particular and without limitation:

- (a) make investments whether directly or through direct or indirect participations in subsidiaries of the Company or other intermediary vehicles;
- (b) borrow money in any form or obtain any form of credit facility and raise funds through, including, but not limited to, the issue of bonds, notes, promissory notes, and other debt or equity instruments;
- (c) advance, lend or deposit money or give credit to any subsidiaries of the Company or other intermediary vehicles;
- (d) 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 assets (present or future) of the Company or by all or any of such methods, for the performance of any contracts or obligations of the Company or any subsidiaries of the Company or intermediary vehicles; to the fullest extent permitted under the 2007 Act.

5. Art. 5. Share capital, Share classes.

5.1 The capital of the Company will at all times be equal to the total net assets of the Company and will be represented by fully paid-up shares of no par value (each a Share and together the Shares).

5.2 The minimum capital, as provided by law, is fixed at EUR 1,250,000 (one million two hundred and fifty thousand euro) to be reached within a period of twelve months of the date on which the Company has been registered as a specialised investment fund (SIF) under the 2007 Act on the official list of Luxembourg SIFs, and thereafter may not be less than this amount.

5.3 The initial capital was of thirty one thousand euro (EUR 31,000) represented by thirty-one (31) fully paid up Shares with no par value.

5.4 The investment objective, policy and other specific features of the Company are set forth in the Memorandum drawn up in accordance with article 52 of the 2007 Act.

5.5 The Board may, at any time, decide to issue different classes of Shares (the Classes, each class of Shares being a Class) the assets of which will be commonly invested but subject to different rights as described in the Memorandum, to the extent authorised under the 2007 Act and the 1915 Act, including, without limitation different:

- (a) type of target investors;
- (b) fees and expenses structures;
- (c) subscription and/or redemption procedures;
- (d) minimum investment and/or subsequent holding requirements;
- (e) distribution rights and policies;
- (f) marketing targets;
- (g) transfer or ownership restrictions;
- (h) rights of information or participation in the Company's management; or
- (i) currencies.

5.6 A separate net asset value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class in the manner described in Article 11.

5.7 The Company may create additional Classes whose features may differ from the existing Classes. Upon creation of new Classes, the Memorandum will be updated, if necessary.

6. Art. 6. Shares.

6.1 The Shares of the Company shall be in registered form only (actions nominatives) and will remain in registered form. Shares are issued without par value and must be fully paid upon issue. The Shares are not represented by certificates.

6.2 A register of Shares will be kept by the Company or by one or more persons designated by the Company and it will be available for inspection by any Shareholder. The register will contain the name of each Shareholder, its residence

or elected domicile, the number and Class of Shares held by it, the amounts paid in on each such Share, and the transfers of Shares and the dates of such transfers. The ownership of the Shares will be established by the entry in this register.

6.3 Each Shareholder shall provide the Company with an address, fax number and email address to which all notices and announcements may be sent. Such address shall also be entered into the register of Shareholders. Shareholders may, at any time, change their address as entered into the register of Shareholders by way of a written notification sent to the Company.

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

6.5 The Company will recognise only one holder per Share. In case a Share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that Share until one person has been appointed as sole owner in relation to the Company. The same rule shall apply in the case of conflict between an usufruct holder (usufruitier) and a bare owner (nu-proprétaire) or between a pledgor and a pledgee.

6.6 Fractional Shares will be issued to the nearest 1,000th of a Share. Such fractional Shares will not be entitled to vote, but will be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class in the Company on a pro rata basis.

6.7 Subject to the provisions of Article 8 and 10 below, the transfer of Shares may be effected by a written declaration of transfer entered in the register of the Shareholder(s) of the Company, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in Article 1690 of the Luxembourg Civil Code. The Company may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

7. Art. 7. Issue of shares.

7.1 The Board is authorised, without limitation, to issue an unlimited number of fully paid up Shares at any time without reserving a preferential right to subscribe for the Shares to be issued for the existing Shareholders.

7.2 Shares are exclusively reserved for subscription by well-informed investors within the meaning of Article 2 of the 2007 Act (Well-Informed Investors).

7.3 Any conditions to which the issue of Shares may be submitted will be detailed in the Memorandum provided that the Board may, without limitation:

(a) impose restrictions on the frequency at which Shares of a certain class are issued (and, in particular, decide that Shares of a particular Class will only be issued during one or more offering periods or at such other intervals as provided for in the Memorandum);

(b) decide that Shares of a particular Class shall only be issued to persons or entities that have entered into a subscription agreement under which the subscriber undertakes inter alia to subscribe for Shares, during a specified period, up to a certain amount. As far as permitted under Luxembourg laws and regulations, any subscription agreement may contain specific provisions not contained in the other subscription agreements;

(c) impose conditions on the issue of Shares (including without limitation the execution of such subscription documents and the provision of such information as the Board may determine to be appropriate) and fix a minimum subscription, minimum subsequent subscription amount, and/or a minimum commitment or holding amount;

(d) determine any default provisions on non or late payment for Shares or restrictions on ownership in relation to the Shares;

(e) in respect of any one given Class, levy a subscription charge and has the right to waive partly or entirely this subscription charge;

(f) restrict the ownership of Shares of a particular Class to certain type of persons or entities;

(g) decides that payments for subscriptions to Shares shall be made in whole or in part on one or more dealing dates, closings or draw down dates at which the commitment of the investor will be called against issue of Shares of the relevant Class.

7.4 Shares will be issued at the subscription price calculated in the manner and at such frequency as determined for each Class in the Memorandum.

7.5 A process determined by the Board and described in the Memorandum shall govern the chronology of the issue of Shares.

7.6 The Company is authorised to issue Shares (which may, as the case may be, pertain to a particular Class) to the Shareholders in lieu of the payment of distributions outstanding each time in accordance with the procedure and terms of the Memorandum.

7.7 The Board may confer the authority upon any of its members, any managing director, officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued Shares and to deliver these Shares.

7.8 The Company may, in its absolute discretion, accept or reject any request for subscription for Shares.

7.9 The mode of payment for subscriptions is determined for each Class by the Board and more fully described in the Memorandum.

7.10 The Company may accept that certain Shareholders will not subscribe for shares for their own account but for the account of third parties as a nominee (the Nominee), the third parties each being referred to as a Nominee Investor (the Nominee Investor). The Nominee Investors will have no direct entitlements/rights vis-à-vis the Company.

Investor or Shareholder's default

7.11 The failure of an investor or Shareholder to make, within a specified period of time determined by the Company, any required contributions or certain other payments to the Company, in accordance with the terms of its subscription agreement, entitles the Company to impose on the relevant investor or Shareholder the penalties determined and detailed in the Memorandum which may include without limitation and subject to the provisions of the Memorandum:

- (a) the right to extend the time of payment;
 - (b) the right of the Company to compulsorily redeem all or part of the shares of the defaulting Shareholder in accordance with the provisions of the Memorandum;
 - (c) the right to require the defaulting Shareholder to pay damages to the benefit of the Company;
 - (d) the right for the Company to retain all dividends paid (or to be paid) or other sums distributed (or to be distributed) with regard to the shares held by the defaulting Shareholder;
 - (e) the right of the Company to require the defaulting Shareholder to pay interest at such rate as set out in the Memorandum on all outstanding amounts to be advanced and costs and expenses in relation to the default;
 - (f) the loss of the defaulting Shareholder's right to be, or to propose, members of such consultative body, Investment Committee (as defined below) or other committee set up in accordance with the provisions of these Articles and the Memorandum, as the case may be;
 - (g) the loss of the defaulting Shareholder's right to vote with regard to any matter that must be approved by all or a specified portion of the shareholders;
 - (h) the right of the Company to commence legal proceedings;
 - (i) the right of the Company to reduce or terminate the defaulting Shareholder's commitment;
 - (j) the right of the other Shareholders to purchase all or part of the shares of the defaulting Shareholder at a price determined in accordance with the provisions of the Memorandum;
- unless such penalties are waived by the Company at its discretion.

Default of a Nominee Investor

7.12 If a Nominee fails for whatever reason to make timely payments in accordance with the terms of the Memorandum, the Articles and/or its subscription agreement, such Nominee will inform the Company which Nominee Investor failed to make contributions to the Nominee (the Defaulting Nominee Investor) giving rise to such Nominee's partial default in its obligation to make its payments, and such Nominee will be deemed to be a defaulting Shareholder as described under 7.11 above only in relation to the proportionate amount of its commitment which has not been paid due to the default of the Defaulting Nominee Investor. Further, the Company will not be entitled to take any remedy which would have an adverse effect upon the interests held by the non-defaulting Nominee Investors, individually or collectively.

8. Art. 8. Restrictions on ownership of shares.

8.1 The Company will restrict or prevent the ownership of Shares by any person if, in the opinion of the Company,

- (a) such holding may be detrimental to the Company;
 - (b) such holding may result (either individually or in conjunction with other investors in the same circumstances) in:
 - (i) the Company or its intermediary vehicles incurring any liability for any taxation whenever created or imposed and whether in Luxembourg, or elsewhere or suffering pecuniary disadvantages which the same might not otherwise incur or suffer; or
 - (ii) the Company being required to register its Shares under the laws of any jurisdiction other than Luxembourg;
 - (c) such holding may result in a breach of any law or regulation applicable to the relevant individual or legal entity itself, the Company, whether Luxembourg Law or other law (including anti-money laundering and terrorism financing laws and regulations);
 - (d) such person is not a Well-Informed Investor;
 - (e) such person is a U.S. Person,
- any person under this section qualifying as one or more Restricted Person(s).

8.2 The Company:

(a) will decline to issue any Shares or assignment of undrawn commitment, where such registration or assignment would result in legal or beneficial ownership of such Shares or undrawn commitment by a Restricted Person; and

(b) may at any time require any person whose name is entered in the register of Shareholders or of undrawn commitments to deliver to the Company any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares/undrawn commitment rests with a Restricted Person, or whether such registration will result in beneficial ownership of such Shares/undrawn commitment by a Restricted Person.

8.3 If it appears that a Shareholder of the Company is a Restricted Person, the Company shall be entitled to, in its absolute discretion:

(a) decline to accept the vote of the Restricted Person at the General Meeting; and/or

(b) retain all dividends paid or payable or other sums distributed or to be distributed with regard to the Shares held by the Restricted Person; and/or

(c) instruct the Restricted Person to sell his/her/its Shares and to demonstrate to the Company that this sale was made within thirty (30) days of the sending of the relevant notice subject each time to the applicable restrictions on transfer as set out in the Memorandum; and/or

(d) reduce or terminate the Restricted Person's Undrawn Commitment; and/or

(e) compulsorily redeem all Shares held by the Restricted Person at a price based on the latest calculated net asset value, less a penalty fee equal to, in the absolute discretion of the Board, either (i) 30% of the net asset value of the relevant Shares or

(ii) the costs incurred by the Company as a result of the holding of Shares by the Restricted Person (including all costs linked to the compulsory redemption).

9. Art. 9. Redemption of shares.

9.1 The Company is a closed-ended investment company. Consequently, the Company will not redeem a Shareholder's Share(s) upon request.

9.2 Shares may be redeemed at the initiative of the Company only in accordance with these Articles and the Memorandum. The Board will in particular decide to:

(a) redeem Shares of the Company, on a pro rata basis among Shareholders in order to distribute proceeds generated by an investment through returns or its disposal on a pro rata basis among Shareholders, subject to compliance with the relevant distribution scheme as provided for in Article 25;

(b) compulsorily redeem Shares:

(i) held by a Restricted Person;

(ii) for the purpose of equalisation of existing investors and late investors (eg in case of admission of subsequent investors);

(iii) in case of liquidation or merger of Classes, in accordance with the provisions of the Memorandum;

(iv) held by a Shareholder who fails to make, within a specified period of time determined by the Board, any required contributions or certain other payments to the Company (including the payment of any interest amount or charge due in case of default), in accordance with the terms of its subscription agreement;

(c) in all other circumstances, in accordance with the terms and conditions set out in the subscription agreement, in these Articles and in the Memorandum.

10. Art. 10. Transfer of shares.

10.1 The sale, assignment, transfer, exchange, pledge, encumbrance or other disposition (a Transfer) of all or any part of any Shares or undrawn commitment in the Company is subject to the following provisions.

10.2 No Transfer of all or any part of any Shares or undrawn commitment in the Company, whether direct or indirect, voluntary or involuntary:

(a) shall be valid or effective if:

(i) the Transfer would result in a violation of any law or regulation of Luxembourg or any other jurisdiction or subject the Company to any other adverse tax, legal or regulatory consequences as determined by the Company;

(ii) the Transfer would result in a violation of any term or condition of these Articles or of the Memorandum;

(iii) the Transfer would result in the Company being required to register as an investment company under the United States Investment Company Act of 1940, as amended;

(b) and it shall be a condition of any Transfer (whether permitted or required) that:

(i) such Transfer be approved by the Company (such approval not to be unreasonably withheld);

(ii) the transferee represents in a form acceptable to the Company that such transferee is not a Restricted Person and that the proposed Transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it;

(iii) the transferee is not a Restricted Person;

(iv) the Company having received reimbursement of all costs caused by the Transfer or, if higher, a transfer fee in the amount of EUR 5,000 from the transferor; and

(v) (unless otherwise agreed with the Company) the transferee undertakes to fully and completely assume all outstanding obligations of the transferor towards the Company under the transferor's subscription agreement, commitment or any other agreement setting out the terms of the participation of the transferor in the Company (including, for the avoidance of doubt, the provisions of the Memorandum) and that, in respect of Transfers of undrawn commitments, the Company be satisfied that the transferee has sufficient assets to comply with drawdown notices in respect of such undrawn commitment and the transferee has entered into a subscription agreement or application form in a form acceptable to the Company in respect of that undrawn commitment.

10.3 The provision of 9.2 above applies mutatis mutandis to a Transfer under this section.

11. Art. 11. Calculation of net asset value per share.

General

11.1 The Company and each Class have a net asset value determined in accordance with Luxembourg Law, subject to any adjustments required to ensure that investors are treated fairly and in accordance with these Articles (the Net Asset Value). The reference currency of the Company is the EUR. The Company shall use its best efforts to comply with the INREV methodology for the computation of the Net Asset Value and the provisions set out in the Memorandum will therefore be applied subject to and in accordance with the INREV guidelines for the computation of the Net Asset Value.

11.2 The Net Asset Value of the Company and each Class will be calculated in EUR and, in respect of each Class, the reference currency of the relevant Class in good faith in Luxembourg on a quarterly basis as at the last business day of each calendar quarter (the Valuation Date).

NAV per Class

11.3 The central administrator will under the supervision of the Board compute the NAV per Class as follows:

(a) Each Class participates in the Company according to the portfolio and distribution entitlements attributable to each such Class.

(b) The value of the total Portfolio and distribution entitlements attributed to a particular Class on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total Net Asset Value attributable to that Class on that Valuation Date.

NAV per Share

11.4 A separate Net Asset Value per Share will be calculated for each Class as follows:

(a) The Net Asset Value per Share of that Class on that Valuation Date will be divided by the total number of Shares of that Class then outstanding on that Valuation Date.

(b) For the avoidance of doubt, the central administrator will also calculate a separate Net Asset Value in respect of Shares held by any Restricted Person.

NAV of the Company

11.5 The total net assets of the Company will result from the difference between the gross assets (including the market value of Investments) and the liabilities (including contingent liabilities) of the Company and its Subsidiaries, provided that:

(a) the equity or liability interests attributable to Investors will be adjusted to take into account the fair (ie discounted) value of deferred tax liabilities as determined by the Company in accordance with its internal rules;

(b) the acquisition costs for investments (including the costs of establishment of subsidiaries, as the case may be) will be amortised over the planned strategic investment period of each of such investment (or property), or for a maximum period of five years rather than expensed in full when they are incurred; and

(c) formation costs will be amortised over a period of five (5) years rather than expensed in full when they are incurred.

11.6 The value of the assets of the Company will be determined as follows:

(a) the market value of properties registered in the name of the Company or a subsidiary will be valued by the independent valuer(s) as more fully described in the Memorandum, provided that the Company may deviate from such valuation if deemed in the interest of the Company;

(b) the interests in investments which are listed on a stock exchange or dealt in another regulated market will be valued on the basis of the last available published stock exchange or market value, unless this price is not representative, in which case the value of such asset will be determined on the basis of its foreseeable realisation value estimated by the Company with good faith;

(c) the interests in unlisted funds will be valued at their last official and available net asset value, as reported or provided by such funds or their agents, or at their last unofficial net asset values (ie estimates of net asset values) if more recent than their last official net asset values. The official or unofficial Net Asset Value of a fund may be adjusted for subsequent capital calls and distributions and applicable redemption charges where appropriate. The Company will adjust the net asset value or other valuation so provided where the Company considers such net asset valuation or other valuation information does not accurately reflect the Company's interests in such fund, whether because such information has been generated after a delay from the Company's own valuation point, change in markets or otherwise. The NAV is final and binding notwithstanding that it may have been based on unofficial or estimated net asset values;

(d) the value of any cash in hand or on deposit, bills and demand notes and accounts, receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received will be deemed to be the full amount thereof, unless it is unlikely to be received in which case the value thereof will be arrived at after making such discount as the Company may consider appropriate in such case to reflect the fair value thereof;

(e) the liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another regulated market will mean their net liquidating value determined, pursuant to the policies established by the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated market will be based upon the last available settlement prices of these contracts on such regulated market on which the particular futures, forward or options contracts are dealt in by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the Company may deem fair and reasonable;

(f) all other assets are valued at fair value as determined in good faith pursuant to procedures established by the Company.

11.7 The Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company in compliance with Luxembourg Law. This method will then be applied in a consistent way. The central administrator may rely on such deviations as approved by the Company for the purpose of the Net Asset Value calculation.

11.8 The value of all assets and liabilities not expressed in the currency of denomination of the relevant Shares will be converted into such currency at the relevant rates of exchange ruling in Luxembourg on the relevant Valuation Date. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Company.

11.9 General rules

(a) All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg Law.

(b) For the avoidance of doubt, the provisions of sections 11.1 to 11.9 are rules for determining the Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any Shares issued by the Company.

(c) Undrawn commitment shall not be considered as assets of the Company for the purpose of the calculation of the Net Asset Value.

(d) Adequate provisions will be made for expenses to be borne by each of the Class and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria in accordance with the provisions set out in the Memorandum.

(e) The Company may keep special liability reserves for any past or future liability exposure of the Company, the subsidiaries and/or the liquidator not yet definite, certain or probable. The liability reserves will be taken into account in a fair and prudent manner for the purpose of NAV calculations.

(f) The Net Asset Value per Share may be rounded up or down to the nearest whole cent of the currency in which the Net Asset Value of the relevant Shares is calculated.

(g) The Net Asset Value per Share will be communicated by the central administrator to the investors within a reasonable period of time after it is established and is made available to the investors at the registered office of the Company and available at the offices of the central administrator as soon as practicable after the most recent Valuation Date and in principle within a period of ten (10) business days, although in certain circumstances, the NAV could be made available later.

12. Art. 12. Temporary suspension of the net asset value.

Suspension events

12.1 The Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares and/or the issue of the Shares to subscribers and/or the redemption of the Shares from its Shareholders and/or conversions of Shares in any of the following circumstances:

(a) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Company, disposal of the assets of the Company is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(b) when the net asset value calculation of, and/or the redemption right of investors in, one or more target funds representing a substantial portion of the assets of the Company is suspended or restricted;

(c) when there exists in the opinion of the Company a state of affairs where disposal of the Company's assets, or the determination of the Net Asset Value of the Shares, would not be reasonably practicable or would be seriously prejudicial to the nonredeeming Shareholders;

(d) when for any reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained;

(e) when the suspension is required by law or legal process;

(f) when for any reason and in its absolute discretion the Company determines that such suspension is in the best interests of Shareholders;

(g) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company.

Notification and effects of suspension

12.2 Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify all Shareholders of the Company of such suspension.

12.3 Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the Company, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company before the end of the suspension period, such application will be dealt with on the first Valuation Date following the end of the period of suspension.

13. Art. 13. Management.

13.1 The Company shall be managed by a Board of at least three (3) members. The director(s) of the Company, either Shareholders or not, are appointed for a term which may not exceed six (6) years, by a General Meeting. The director (s) may be dismissed at any time and at the sole discretion of a General Meeting. The Board will be elected by the Shareholders at the General Meeting at which the number of directors, their remuneration and term of office will also be determined.

13.2 When a legal entity is appointed as a director of the Company (the Legal Entity), the Legal Entity must designate a permanent representative in order to accomplish this task in its name and on its behalf (the Representative). The Representative is subject to the same conditions and obligations, and incurs the same liability as if he/she was performing this/her task for his own account and on his/her own behalf, without prejudice to the joint liability of him and the Legal Entity. The Legal Entity cannot revoke the Representative unless it simultaneously appoints a new permanent representative.

13.3 Members of the Board are selected by a majority vote of the Shares present or represented at the relevant General Meeting.

13.4 Any member of the Board may be removed with or without cause or replaced at any time by a resolution adopted by the General Meeting.

13.5 In the event of a vacancy in the office of a member of the Board, the remaining directors may temporarily fill such vacancy; the Shareholders will take a final decision regarding such nomination at their next General Meeting.

14. Art. 14. Meetings of the board.

14.1 The Board will elect a chairman from among its members. It may further choose a secretary, either director or not, who shall be in charge of keeping the minutes of the meetings of the Board. The Board shall meet upon call by the chairman or any two directors.

14.2 The chairman will preside at all General Meetings and all meetings of the Board. In his absence, the General Meeting or, as the case may be, the Board will appoint another person as chairman pro tempore by vote of the majority in number present in person or by proxy at such meeting.

14.3 The directors will be convened separately to each meeting of the Board. Written notice of any meeting of the Board will be given to all directors at least two (2) business days prior to the date set for such meeting, except in emergencies, in which case the notice of meeting may be waived. This notice may furthermore be waived by consent in writing, by telegram, telex, telefax or other similar means of communication. No separate invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board.

14.4 The meeting will be duly held without prior notice if all the directors are present or duly represented.

14.5 The meetings are held at the place, the day and the hour specified in the convening notice.

14.6 Any director may act at any meeting of the Board by appointing in writing or by telefax or telegram or telex another director as his proxy.

14.7 A director may represent more than one other director, under the condition however that at least two directors are present at the meeting.

14.8 Any director may participate in any meeting of the Board by conference call or by other similar means of communication allowing all the persons taking part in the meeting to be sufficiently identified and to hear and speak to one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting and is deemed to be held at the registered office of the Company.

14.9 The Board can validly debate and take decisions only if the majority of its members are present or duly represented. In case of a tied vote the chairman shall not have a casting vote.

14.10 Resolutions signed by all directors shall be valid and binding in the same manner as if they were passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or telefax.

14.11 The decisions of the Board will be recorded in minutes to be kept at the registered office of the Company and signed by the chairman or by any two other directors. Any proxies will remain attached thereto.

14.12 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two other directors.

14.13 No contract or other transaction between the Company and any other company, firm or other entity shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company have a personal interest in, or are a director, associate, officer or employee of such other company, firm or other entity. Any director who is director or officer or employee of any company, firm or other entity with which the Company shall contract or otherwise engage in business shall not, merely by virtue of such affiliation with such other company, firm or other entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

15. Art. 15. Powers of the board of directors.

15.1 The Board is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 of these Articles, to the extent that such powers are expressly reserved by law or by these Articles to the General Meeting.

16. Art. 16. Corporate signature.

16.1 Vis-à-vis third parties, the Company is validly bound by the joint signature of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

17. Art. 17. Delegation of powers.

17.1 The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to members of the Board or physical persons or corporate entities which need not be members of the Board, acting under the supervision of the Board. The Board may also delegate certain of its powers, authorities and discretions to any committee, consisting of such persons as it thinks fit, provided that the majority of the members of the committee are members of the Board and that no meeting of the committee shall be necessary for the purpose of exercising any of its powers, authorities or discretions unless a majority of those persons present are members of the Board.

17.2 The Board may also confer special powers of attorney.

18. Art. 18. Investment policies and Restrictions.

18.1 The Board, based upon the principle of risk spreading, has the power to determine (i) the investment policy of the Company, (ii) the hedging strategy to be applied to specific Classes and (iii) the course of conduct of the management and business affairs of the Company, all within the investment powers and restrictions as shall be set forth by the Board in the Memorandum, in compliance with applicable laws and regulations.

18.2 The Board shall also have power to determine any restrictions which shall from time to time be applicable to the investment of the Company's assets, in accordance with the 2007 Act including, without limitation, restrictions in respect of:

- (a) the borrowings of the Company thereof and the pledging of its assets; and
- (b) the maximum percentage of the Company's assets which it may invest in any single underlying asset and the maximum percentage of any type of investment which it may acquire.

18.3 The Board, acting in the best interests of the Company, may decide, in accordance with the terms of the Memorandum, that all or part of the assets of the Company be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds.

19. Art. 19. Investment committee and Investment advisory committee.

19.1 The Company will establish an investment committee consisting of representatives of the Initiator to advise the Board in relation to the implementation of the Company's investment policy (the Investment Committee).

19.2 The Board will consider the advice of the Investment Committee on the investment policy / investment strategy, investment restrictions, investment authorisations and investment conduct lines. Further details are set out in the Memorandum.

19.3 The Investment Committee may draw up its own procedural rules.

19.4 The Company will also establish an investors advisory committee (the Investors Advisory Committee) and consisting of chosen representatives of the Shareholders. The Investment Further details are set out in the Memorandum.

19.5 The Investors Advisory Committee may draw up its own procedural rules.

20. Art. 20. Investment manager(s) or investment advisers.

20.1 The Board may appoint one or more investment manager(s) (each an Investment Manager) to carry out investment management services, and be responsible for the Company's investment activities within the parameters and restrictions set out in the Memorandum.

20.2 The Board may appoint one or more investment adviser(s) (each an Investment Adviser) to advise the Company in relation to carrying out its investment policy within the parameters and restrictions set out in the Memorandum.

20.3 Each Investment Manager or Investment Adviser may be removed, subject to the terms set out under the relevant agreement of the Company with the Investment Manager or Investment Adviser, by decision of the Board.

21. Art. 21. Indemnification.

21.1 All members of the Board and of the board of directors of the Investment Manager or the Investment Adviser, the initiator and their affiliates, officers, directors, direct and indirect Shareholders, members, agents, partners and employees of each of the foregoing (each referred to as an Indemnified Person) are entitled to be indemnified, out of the Company's assets (including returns of distributions), against all liabilities, costs or expenses (including reasonable legal fees), damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, that may be incurred by such Indemnified Person, or in which such Indemnified Person may become involved or with which such Indemnified Person may become threatened, in connection with, or relating to, or arising or resulting from, the Indemnified Person being or having acted as a member of the Board or the board of directors of the Investment Manager or Investment Adviser in respect of the Company or arising in respect of or in connection with any matter or other circumstance relating to or resulting from the exercise of its powers as a member of the Board or the board of directors of the Investment Manager or Investment Adviser or from the provision of services to or in respect of the Company or under or pursuant to any management agreement or other agreement relating to the Company or which otherwise arise in relation to or in connection with the operation, business or activities of the Company, provided that no Indemnified Person shall be entitled to such indemnification for any action or omission resulting from any behaviour by it which qualifies as fraud, wilful misconduct, reckless disregard or gross negligence.

21.2 The Company may, wherever deemed appropriate, provide professional, D&O or other adequate indemnity insurance coverage to one or more Indemnified Persons.

22. Art. 22. Conflict of interests.

22.1 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm.

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

22.3 In the event that any director of the Company may have any personal and opposite interest in any transaction of the Company, such director shall make known to the Board such personal and opposite interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following annual General Meeting. The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the Investment Manager or the Investment Adviser, the custodian or such other person, company or entity as may from time to time be determined by the Board in its discretion.

22.4 This Article does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms.

23. Art. 23. General meeting of shareholders of the company.

23.1 The General Meeting represents, when properly constituted, the entire body of Shareholders of the Company. Its resolutions are binding upon all the Shareholders, regardless of the class of Shares held by them. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

23.2 The General Meeting meets when called by the Board. It shall be necessary to call a General Meeting within a month whenever a group of Shareholders representing at least one tenth of the subscribed capital requires so by written notice.

23.3 The Annual General Meeting shall be held at the registered office of the Company or at such other place in the municipality of its registered office and time as may be specified in the notice of meeting, on the second Friday in June of each year at 2.00 p.m. Luxembourg time. If this is not a business day, the Annual General Meeting shall be held on the preceding business day.

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

23.5 Shareholders meet when called by the Board pursuant to a convening notice setting forth the agenda sent at least eight days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders. It is not necessary to provide proof at the meeting that such notices were actually delivered to registered Shareholders. The agenda is prepared by the Board, except when the meeting is called on the written request of the Shareholders, in which case the Board may prepare a supplementary agenda.

23.6 Where all Shares are in registered form and if no publications are made, notices to Shareholders may be sent by registered mail only.

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

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

23.9 The business transacted at any meeting of the Shareholders will be limited to the matters on the agenda and transactions related to these matters.

23.10 Each Share of any class is entitled to one vote, in accordance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders through a written proxy to another person, who need not be a Shareholder and who may be a member of the Board of the Company.

23.11 Unless otherwise provided by law or herein, resolutions of the General Meeting are passed by a simple majority vote of the Shareholders present or represented.

24. Art. 24. Financial year.

24.1. The financial year of the Company commences on 1 January of each year and terminates on the 31 December of each year.

25. Art. 25. Distribution/Dividends.

25.1 The General Meeting determines, upon proposal from the Board and within the limits provided by law, how the income from the Company will be distributed with regard to each existing Class, and may declare, or authorise the Board to declare, dividends, provided that after distribution the net assets of the Company will always total more than EUR 1,250,000. A dividend may be distributed, either in cash or Shares.

25.2 Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Class.

25.3 Interim dividends may be paid in such a currency and at such a time and place as the Board determines from time to time.

25.4 No interest will be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

26. Art. 26. Custodian.

26.1 The Company shall enter into a custodian agreement with a bank or savings institution which shall satisfy the requirements of the 2007 Act (the Custodian) who shall assume towards the Company and its Shareholders the responsibilities provided by the 2007 Act. The fees payable to the Custodian will be determined in the custodian agreement.

26.2 In the event of the Custodian desiring to retire, the Board shall within two months appoint another financial institution to act as custodian and upon doing so the Board shall appoint such institution to be custodian in place of the retiring Custodian. The Board shall have power to terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in place thereof.

27. Art. 27. Auditor.

27.1 The accounting data reported in the annual report of the Company will be examined by an auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Company.

27.2 The auditor fulfils all duties prescribed by the 2007 Act.

28. Art. 28. Liquidation of the company.

28.1 The Company may at any time be dissolved by a resolution taken by the General Meeting subject to the quorum and majority requirements set out in these Articles.

28.2 In the event of a voluntary liquidation, the Company shall, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. The operations of the Company shall be conducted by one or several liquidators, who, after having been approved by the Luxembourg regulatory authority, shall be appointed by a General Meeting, which shall determine their powers and compensation.

28.3 Should the Company be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2007 Act and the 1915 Act. The liquidation report of the liquidators will be audited by the auditor of the Company or by an ad hoc external auditor appointed by the General Meeting.

28.4 If the Company were to be compulsorily liquidated, the provision of the 2007 Act will be exclusively applicable.

28.5 If the total net assets of the Company falls below two-thirds of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a General Meeting for which no quorum is prescribed and which shall pass resolutions by simple majority of the Shares represented at the meeting.

28.6 If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a General Meeting for which no quorum is prescribed. A resolution dissolving the Company may be passed by Investors holding one-fourth of the Shares represented at the meeting.

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

28.8 The issue of new Shares by the Company shall cease on the date of publication of the notice of the General Meeting, to which the dissolution and liquidation of the Company shall be proposed. The proceeds of the liquidation of the Company, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

29. Art. 29. Amendments to the articles.

29.1 These Articles may be amended by a General Meeting subject to the quorum and majority requirements provided for by the 1915 Act.

Transitional provisions

The first business year begins today and ends on 31 December 2012.

By derogation to article 23.3, the first annual General Meeting will be held on 16 May 2014.

Subscription

The Articles of the Company having thus been established, the party appearing hereby declares that it subscribes to three hundred and ten (310) Shares representing the total Share capital of the Company.

All these Shares have been fully paid up by the Shareholder by payment in cash, so that the sum of EUR thirty one thousand (31,000) paid by the Shareholder is from now on at the free disposal of the Company, evidence thereof having been given to the officiating notary.

Statement - Costs

The notary executing this deed declares that the conditions prescribed by Articles 26, 26-3 and 26-5 of the 1915 Act have been fulfilled and expressly bears witness to their fulfilment. Further, the notary executing this deed confirms that these Articles comply with the provisions of Article 27 of the 1915 Act.

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately EUR 2,500.

Resolutions of the sole shareholder

The above named party, representing the whole of the subscribed capital, has passed the following resolutions:

1. the number of directors is set at three;
2. the following persons are appointed as directors:
 - Dr. Hermann Wüstenfeld, managing director DWS Finanz-Service GmbH, whose professional address is at Mainzer Landstraße 178-190, 60612 Frankfurt am Main, Germany;
 - Stéphane Weyders, managing director Platinum Advisory Services S.à r.l. whose professional address is at 22, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg; and
 - Fabien Rossignol-Burgos Leon, managing director Lealex Consult S.à r.l., whose professional address is at 22, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg.
3. that there be appointed KPMG Luxembourg, 9, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, as auditor of the Company;
4. that the terms of office of the members of the Board and of the independent auditor will expire after the annual General Meeting which will be held in the year 2014; and
5. that the address of the registered office of the Company is at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg.

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

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 person appearing, which is known to the notary by their surnames, names, civil status and residences, the said person appearing signed the present deed together with the notary.

Gezeichnet: A. BOLCH und H. HELLINCKX.

Enregistré à Luxembourg A.C., le 23 novembre 2012. Relation: LAC/2012/55444. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

Für gleichlautende Ausfertigung erteilt zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg, den 29. November 2012.

Référence de publication: 2012155575/670.

(120205743) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 novembre 2012.

Assessor Invest S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.

R.C.S. Luxembourg B 134.530.

Il résulte des résolutions prises par Le conseil d'administration de la société en date du 15 octobre 2012 que:

- Le siège social de la société a été transféré du 41, Boulevard Prince Henri, L-1724 Luxembourg au 1, Boulevard de la Foire, L-1528 Luxembourg avec effet au 1^{er} octobre 2012;

L'adresse professionnelle de Madame Valérie Emond a été transférée du 41, Boulevard Prince Henri, L-1724 Luxembourg au 1, Boulevard de la Foire, L-1528 Luxembourg avec effet au 1^{er} octobre 2012.

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

Fait à Luxembourg, le 7 novembre 2012.

Référence de publication: 2012144863/14.

(120191100) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Avant Tarjeta H1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1855 Luxembourg, 51, avenue J.F. Kennedy.

R.C.S. Luxembourg B 170.815.

EXTRAIT

Il résulte de l'assemblée générale ordinaire de la Société qui s'est tenue en date du 26 octobre 2012 que:

- La démission de Monsieur William Lyle Schulze de ses fonctions de gérant de Catégorie A, a été acceptée avec effet au 17 octobre 2012.

- Monsieur Jean-Christophe Gladek, né le 10 avril 1982 à Mont Saint Martin, avec adresse professionnelle au 44 avenue John F. Kennedy, L-1855 Luxembourg, a été nommé gérant de Catégorie A en remplacement de Monsieur Schulze démissionnaire avec effet au 17 octobre 2012, pour une durée indéterminée.

En outre, veuillez noter le changement d'adresse de Monsieur Patrick Mabry, gérant de catégorie A, comme suit:

- 44 avenue John F. Kennedy, L-1855 Luxembourg

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

Luxembourg, le 7 novembre 2012.

Pour extrait sincère et conforme

Sanne Group (Luxembourg) S.A.

Référence de publication: 2012144865/21.

(120190993) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Hostorg Risk Management Investment S.C.S., Société en Commandite simple.

Siège social: L-8009 Strassen, 119, route d'Arlon.

R.C.S. Luxembourg B 172.450.

Extrait Création "Hostorg Risk Management Investment S.C.S."

Société en commandite simple

Par application de la loi du 10 aout 1915 sur les sociétés commerciales, est créée par la présente la société en commandite simple suivante dénommée:

Raison sociale:

Hostorg Risk Management Investment S.C.S.

Son adresse sociale /siège est:

119 Rroute d'Arlon L-8009 Strassen

Activité(s) de la Société:

L'activité est l'organisation de la commercialisation et la stratégie d'organisation de réseaux de distribution dans le domaine financier, le développement & la mise en place de services à ces réseaux, le développement & la rentabilisation des droits intellectuels et savoir-faire (know-how) issus de l'application des méthodes optionnelles, de gestion de por-

tefeuilles & de "gestion actif-passif (Asset Liability Management) à l'optimisation de la gestion & du financement des risques ou politiques d'entreprises ainsi que les arbitrages et valorisation des choix dans les politiques de l'offre (Supply Chain) &/ou Marketing.

L'Associé Commandité est:

Hostorg Risk Management Investment LTD

The Quadrant,

118 London Road,

Kingston upon Thames, Surrey, KT2 6QJ.

La société est enregistrée sous le numéro Company Number: 8184144 au Registrar of Companies For England & Wales. Son capital est de 50 000 £ au 17/08/2012.

La société apporte son contrat de "promoter" du fond d'investissement EDDA Fund valorisé à 200 000€.

Le Gérant est:

M. Thierry Brutman, 119 route d'arlon L-8009 Strassen

Il est nommé sans limite de temps ni de pouvoir.

La société commanditaire est la société:

Hostorg Risk Management CC LTD (by Guarantee)

Carpenter Court, Maple Road

Bramhall, Stockport, Cheshire SK7 2DH

La société est enregistrée sous le numéro Company Number: 8075702 au Registrar of Companies For England & Wales.

Qui apporte l'ensemble de ses droits intellectuels valorisés à 150 000 € et a souscrit pour ce montant (150 000€) au capital de la société au capital de la société comme commanditaire.

Le capital social est de 350 000 euros (trois cent cinquante mille euros), l'activité de la société commence le 20 août 2012 et la société est constituée pour une durée illimitée

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

Strassen, le 20/08/2012.

Signature

Le mandataire

Référence de publication: 2012144822/47.

(120189684) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 novembre 2012.

Acaju Investments S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 56.820.

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: 2012144867/10.

(120191186) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

ACHM Global Hospitality Licensing S.à r.l., Société à responsabilité limitée.

Capital social: USD 13.500,00.

Siège social: L-2124 Luxembourg, 102, rue des Maraîchers.

R.C.S. Luxembourg B 157.487.

Les comptes annuels de la société pour l'exercice clôturé 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 6 novembre 2012.

Référence de publication: 2012144868/11.

(120190737) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

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

Siège social: L-1118 Luxembourg, 23, rue Aldringen.
R.C.S. Luxembourg B 56.444.

EXTRAIT

En date du 23 octobre 2012 l'Associée unique a pris acte du changement d'adresse de Monsieur Maurice GOZLAN, Gérant unique, demeurant désormais professionnellement au 1/5, rue Alliéis F-06400 Cannes.

Luxembourg.

Pour extrait sincère et conforme

Référence de publication: 2012144869/12.

(120190710) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

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

Siège social: L-1118 Luxembourg, 23, rue Aldringen.
R.C.S. Luxembourg B 56.444.

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: 2012144870/10.

(120190711) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Adria Invest Holding S.A., Société Anonyme.

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.
R.C.S. Luxembourg B 49.824.

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 24 juillet 2012.

SG AUDIT SARL

Référence de publication: 2012144872/11.

(120191355) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Advitek S.A., Société Anonyme.

Siège social: L-8323 Capellen, 128A, route d'Arlon.
R.C.S. Luxembourg B 37.708.

I. Extrait du procès verbal de l'assemblée générale ordinaire des actionnaires tenue de façon exceptionnelle en date du 06 novembre 2012 au 163 rue du Kiem L-8030 Strassen

5^{ème} Résolution:

L'Assemblée Générale a pris acte de la démission en tant qu'administrateur de la société de Monsieur Jozef Paul Rymen avec effet au 24 octobre 2012. Elle décide de ne pas procéder à son remplacement et de réduire le nombre d'administrateurs de 5 à 4.

Le Conseil d'Administration se compose désormais comme suit:

M. Marc Rummens, Administrateur Délégué et Président du Conseil d'Administration

M. Jacques Bouvy, Administrateur et Délégué à la gestion journalière

Mme Lutgard Coudeville, Administrateur

Mme Anita Maes, Administrateur

6^{ème} Résolution:

L'Assemblée Générale décide de renouveler le mandat du Réviseur d'Entreprises Agréé: FIDUCIAIRE DEXPERTISE COMPTABLE ET DE REVISION EVERARD-KLEIN S.à.r.l., en abrégé FIDUCIAIRE EVERARD-KLEIN S.à.r.l. ayant son siège social au 83, Rue de la Libération L - 5969 Itzig, pour une période de 1 an. Son mandat viendra à échéance lors de l'assemblée générale annuelle statuant sur les comptes clôturés au 31 décembre 2012.

II. Changement d'adresse

La société a été informée du changement d'adresse de l'Administrateur Délégué et Président du Conseil d'Administration, Monsieur Marc Rummens, qui a son adresse professionnelle au 128 A, route d'Arlon L - 8311 Capellen.

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

Pour ADVITEK SA.

Référence de publication: 2012144873/28.

(120190781) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

SUPPORTER-CLUB HARMONIE GRAND-DUCALE MUNICIPALE DE LA VILLE DE WILTZ, association sans but lucratif, Association sans but lucratif.

Siège social: L-9530 Wiltz, 13, Grand-rue.

R.C.S. Luxembourg F 9.330.

— STATUTS

Entre les soussignés:

Huet Jean-Paul, ouvrier communal, de nationalité luxembourgeoise, né le 23.08.1955, demeurant à 14, Rue de l'Indépendance, L-9532 Wiltz

Mack Léon, fonctionnaire de l'état, de nationalité luxembourgeoise, né le 21.02.1958, demeurant à 49, Rte. de Noertrange, L-9543 Wiltz

Kreutz Christiane, femme de ménage, de nationalité luxembourgeoise, née le 17.11.1966, demeurant à 3a, An der Driicht, L-9643 Bùderscheid

Muller Jean, pensionné, de nationalité luxembourgeoise, né le 17.08.1949, demeurant à 8, Rue Neuve, L-9542 Wiltz

Muller Roger, pensionné, de nationalité luxembourgeoise, né le 29.04.1949, demeurant à 42, Rue de la Fontaine, L-9521 Wiltz

Arendt François, pensionné, de nationalité luxembourgeoise, né le 27.04.1933, demeurant à 24, Aasselbaach, L-9776 Wilwerwiltz

Theis Vic, fonctionnaire de l'état, de nationalité luxembourgeoise, né le 13.04.1957, demeurant à 10, Rue du Fossé, L-3644 Kayl

Schlabertz Léon, pensionné, de nationalité luxembourgeoise, né le 01.11.1951, demeurant à 24, Rue Burrebeerig, L-9676 Noertrange

Kugener Denise, employée privée, de nationalité luxembourgeoise, née le 13.03.1962, demeurant à 8, Rue des Tisserands, L-9574 Wiltz

Schlottert Marc, mécanicien, de nationalité luxembourgeoise, né le 25.12.1976, demeurant à 5, Cité Buurgstad, L-9767 Pintsch

Hettinger Pierrot, pensionné, de nationalité luxembourgeoise, né le 04.02.1953, demeurant à 89, Rue du 10 Septembre, L-9560 Wiltz

et tous ceux qui seront ultérieurement admis, il a été créé une association sans but lucratif, régie par les présents statuts et par la loi modifiée du 21 avril 1928 sur les associations et fondations sans but lucratif. (ci-après loi du 21 avril 1928).

Art. 1^{er}. L'association prend la dénomination "SUPPORTER-CLUB HARMONIE GRAND-DUCALE MUNICIPALE DE LA VILLE DE WILTZ, association sans but lucratif. Son siège est fixé à Wiltz (13, Grand-rue) et sa durée est illimitée.

Art. 2. L'association a pour objet de supporter le financement des acquisitions réalisées par l'Harmonie Grand-Ducale municipale de la ville de Wiltz

Art. 3. Les personnes qui désirent devenir membre de l'association présentent une demande d'admission au conseil d'administration qui statue sur le bien-fondé de cette demande.

Art. 4. Les membres versent à l'association une cotisation annuelle dont le montant est fixé chaque année par l'assemblée générale.

Art. 5. La qualité de membre se perd:

a) par démission volontaire;

b) en cas de non-paiement de la cotisation, trois mois après sommation dûment notifiée par lettre recommandée;

c) par exclusion: elle ne peut avoir lieu que si les agissements du membre en question portent préjudice aux intérêts de l'association, ou si le membre ne se conforme pas aux statuts et aux règlements pris en exécution des statuts, ni aux résolutions adoptées par l'assemblée générale. L'assemblée générale décide de l'exclusion à la majorité des deux tiers des voix des membres présents ou représentés.

Le membre démissionnaire ou exclu n'a aucun droit sur le fond social et ne peut réclamer le remboursement des cotisations.

Art. 6. Les membres forment l'assemblée générale. Le président, assisté par les administrateurs, préside l'assemblée générale. Lors d'un vote, secret ou à main levée, chaque membre dispose d'une seule voix. Il est loisible à chaque membre de se faire représenter à l'assemblée générale par un autre membre moyennant une procuration écrite, sans qu'il soit cependant permis de représenter plus d'un membre.

Art. 7. L'assemblée générale a pour mission d'apporter des modifications aux statuts, d'arrêter les règlements à prendre en exécution des statuts, de nommer et de révoquer les membres du conseil d'administration et les vérificateurs des comptes, d'approuver les rapports annuels, de fixer le montant de la cotisation annuelle à charge des membres, d'arrêter le budget des recettes et des dépenses, d'arrêter le programme d'activités de l'association, de discuter des propositions présentées par les membres, de décider de l'exclusion des membres et de décider le cas échéant de la dissolution de l'association.

Art. 8. L'assemblée générale ordinaire se réunit chaque année au mois de janvier. Le conseil d'administration en fixe le lieu et la date. Il peut convoquer une assemblée générale extraordinaire, chaque fois que les intérêts de l'association l'exigent. Une assemblée générale doit être convoquée si un cinquième des membres en fait la demande.

Art. 9. La convocation pour l'assemblée générale contient l'ordre du jour tel qu'il a été fixé par le conseil d'administration et se fait par simple lettre, courriel ou publication officielle au moins huit jours à l'avance. Toute proposition signée par un cinquième des membres figurant sur la dernière liste annuelle doit être portée à l'ordre du jour.

Art. 10. L'assemblée est valablement constituée, quelque soit le nombre des membres présents ou représentés, à l'exception des cas prévus par la loi et/ou les présents statuts. L'assemblée décide par vote secret ou à main levée. Le vote est secret lorsque des personnes y sont impliquées. Les décisions sont prises à la majorité des voix, à l'exception des cas prévus par la loi et/ou les présents statuts.

Art. 11. Les décisions de l'assemblée sont consignées dans un procès-verbal, conservé par le secrétaire au siège social où tous les membres et les tiers peuvent en prendre connaissance.

Art. 12. Les modifications aux statuts se font conformément aux dispositions de la loi du 21 avril 1928.

Art. 13. L'association est gérée par un conseil d'administration composé de cinq membres majeurs au moins et de onze membres majeurs au plus, élus par l'assemblée générale à la majorité des voix des membres présents ou représentés pour une durée d'une année. Les administrateurs sont rééligibles et toujours révocables. Deux membres faisant part de notre association doivent être membre dans l'Harmonie. En cas de vacance, le conseil d'administration pourvoit provisoirement au remplacement des administrateurs. Les pouvoirs des administrateurs ainsi cooptés, prennent fin à l'époque où devait normalement expirer le mandat de l'administrateur remplacé.

Art. 14. Le conseil d'administration choisit en son sein, après les élections, le président, le ou les vice-présidents, le secrétaire et le trésorier.

Art. 15. Le conseil d'administration se réunit sur convocation du président ou de deux administrateurs aussi souvent que l'intérêt de l'association l'exige, mais au moins une fois par trimestre. Il ne peut délibérer valablement que si la majorité des membres est présente. Aucun administrateur ne peut se faire représenter.

Art. 16. Le conseil d'administration a les pouvoirs les plus étendus pour la gestion des affaires. Tout ce qui n'est pas réservé expressément à l'assemblée générale par la loi ou les présents statuts, est de la compétence du conseil. Il prend ses décisions à la majorité des voix. Le conseil peut déléguer, sous sa responsabilité, ses pouvoirs pour des affaires déterminées à un ou plusieurs mandataires de son choix.

Art. 17. A l'égard des tiers, l'association est engagée en toutes circonstances par les signatures conjointes de deux administrateurs. Pour les quittances la seule signature d'un des administrateurs est suffisante.

Art. 18. Les comptes sont tenus par le trésorier qui est chargé de la gestion financière de l'association, de la comptabilisation des recettes et des dépenses et de l'établissement et du décompte annuel à la clôture de l'exercice, qui est fixée au 31 décembre. La gestion du trésorier est contrôlée par deux vérificateurs des comptes majeurs qui ne font pas partie du conseil d'administration et qui sont désignés chaque année par l'assemblée générale.

Art. 19. Le conseil d'administration peut accorder à des personnes et des institutions, qui par des dons annuels tiennent à soutenir l'association dans ses activités, le titre honorifique de «membre donateur». De même peut-il conférer le titre de «membre honoraire» à des personnes qui ont rendu des services ou ont fait des dons particuliers à l'association. Ces titres honorifiques ne donnent pas naissance à des droits au sein de l'association.

Art. 20. En cas de dissolution de l'association, l'assemblée générale détermine la destination des biens sociaux, en leur assignant une affectation se rapprochant autant que possible de l'objet en vue duquel l'association avait été créée.

Art. 21. Tous les cas non visés par les présents statuts sont régis par la loi du 21 avril 1928.

Ainsi présenté et validé par l'assemblée générale extraordinaire le 21 janvier 2012 au siège social à Wiltz et signé par les membres fondateurs.

Huet Jean-Paul / Mack Léon / Kreutz Christiane / Muller Jean / Muller Roger / Arendt François / Theis Vic /
Schlabertz Léon / Kugener Denise / Schlottert Marc / Hettinger Pierrot.

Référence de publication: 2012144840/106.

(120189988) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2012.

Agence d'Assurances Paul Hengen S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1331 Luxembourg, 33, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 124.316.

—
EXTRAIT

Il est porté à la connaissance des tiers que l'adresse de Monsieur Paul HENGEN, Associé unique et Gérant unique de la Société, est désormais la suivante:

L-6850 Manternach, 10, Syrdallstrooss

Luxembourg, le 6 novembre 2012.

Pour la Société

Un mandataire

Référence de publication: 2012144875/15.

(120190828) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

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

Siège social: L-9759 Knaphoscheid, 55, Duerfstrooss.

R.C.S. Luxembourg B 115.524.

—
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: 2012144876/10.

(120191040) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

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

Siège social: L-1660 Luxembourg, 4, Grand-rue.

R.C.S. Luxembourg B 48.534.

—
Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 07/11/2012.

Référence de publication: 2012144878/10.

(120191230) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Alderamin S.A., Société Anonyme.

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

R.C.S. Luxembourg B 70.492.

—
Le bilan consolidé de la société au 31/12/2010 a été déposé au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg.

Pour la société

Un mandataire

Référence de publication: 2012144879/12.

(120191144) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

AHW Capital S.A., Société Anonyme.

Siège social: L-1316 Luxembourg, 20B, rue des Carrières.
R.C.S. Luxembourg B 124.389.

Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2012144877/9.

(120191265) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Ampacet Europe S.A., Société Anonyme.

Siège social: L-3451 Dudelange, Z.I. Riedgen.
R.C.S. Luxembourg B 50.309.

L'an deux mille douze, le dix-huitième jour du mois d'octobre.

Par-devant Nous Maître Léonie GRETHEN, notaire de résidence à Luxembourg.

A COMPARU:

Ampacet Europe Holding S.à r.l., une société à responsabilité limitée de droit luxembourgeois, établie et ayant son siège social à L-8399 Windhof, 2, rue d'Arlon, immatriculée auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B 165.277,

ici représentée par:

Maître Sophie ARVIEUX, avocat, avec adresse professionnelle à L-2763 Luxembourg, 31-33, rue Ste Zithe,
en vertu d'une procuration donnée sous seing privé en date du 5 octobre 2012.

Laquelle procuration, après signature ne varietur par le mandataire et le notaire instrumentant, demeurera annexée aux présentes pour être enregistrée en même temps.

La comparante, représentée ainsi qu'il a été dit, a requis le notaire instrumentant d'acter ce qui suit:

- La comparante est l'actionnaire unique de la société Ampacet Europe S.A., une société anonyme de droit luxembourgeois, établie et ayant son siège social à L-8399 Windhof, 2, rue d'Arlon, immatriculée auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B 50.309, constituée suivant un acte reçu par Maître Marc ELTER, en date du 7 février 1995, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 263 du 15 juin 1995 (la «Société»). Les statuts de la Société ont été dernièrement modifiés suivant un acte reçu par Maître Blanche MOUTRIER, notaire de résidence à Esch/Alzette, en date du 21 décembre 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 246 du 30 janvier 2012.

- L'ordre du jour est conçu comme suit:

1. Transfert du siège social de la Société.
2. Modification subséquente de l'alinéa 1^{er} de l'article 2 des statuts de la Société
3. Divers.

L'actionnaire unique de la Société prend ensuite les résolutions suivantes:

Première résolution

L'actionnaire unique décide de transférer le siège social de la Société du L-8399 Windhof, 2, rue d'Arlon au L-3451 Dudelange, Z.I. Riedgen.

Deuxième résolution

En conséquence de la résolution qui précède, l'alinéa 1^{er} de l'article 2 des statuts de la Société est modifié pour avoir désormais la teneur qui suit:

Art. 2. (alinéa 1). «Le siège social de la Société est établi à Dudelange. Par simple décision du conseil d'administration, la société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien au Grand-Duché de Luxembourg qu'à l'étranger.»

Frais

Les dépenses, frais, rémunérations et charges, sous quelque forme que ce soit, qui seront supportés par la Société en conséquence du présent acte, sont estimés à EUR 950,- (neuf cent cinquante euros).

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

Et après lecture faite et interprétation donnée au mandataire de la comparante, le mandataire a signé avec Nous, notaire, le présent acte.

Signé: Arvieux, GRETHEN.

Enregistré à Luxembourg Actes Civils, le 18 octobre 2012. Relation: LAC/2012/49058. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): Irène Thill.

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

Luxembourg, le 7 novembre 2012.

Référence de publication: 2012144856/52.

(120190963) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Algo Luxembourg S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 59.083.

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: 2012144880/10.

(120190835) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Alma Ventures S.A., Société Anonyme.

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.

R.C.S. Luxembourg B 117.557.

Les comptes annuels au 30 juin 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.

Référence de publication: 2012144881/9.

(120190998) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Alma Ventures S.A., Société Anonyme.

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.

R.C.S. Luxembourg B 117.557.

EXTRAIT

Il résulte de l'Assemblée générale ordinaire tenue extraordinairement en date du 31 octobre 2012 que:

- Les administrateurs suivants ont été réélus jusqu'à l'assemblée générale qui se tiendra en 2018:

* Monsieur Marco PESCARMONA

* Monsieur Alessandro FRACASSI

* Monsieur Sandro CAPUZZO

* Monsieur Virgilio RANALLI

* Monsieur Riccardo MORALDI

- La société Ser.Com Sàrl. est réélue Commissaire aux comptes jusqu'à l'assemblée générale qui se tiendra en 2018.

En outre Monsieur Virgilio Ranalli a été nommé Président du Conseil d'Administration.

Pour extrait conforme

Référence de publication: 2012144882/18.

(120191005) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Alpha Constructions S.A., Société Anonyme.

Siège social: L-5884 Hesperange, 300D, route de Thionville.

R.C.S. Luxembourg B 106.409.

Les comptes annuels du 01/01/2011 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.

Référence de publication: 2012144883/10.

(120190749) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

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

Siège social: L-2163 Luxembourg, 40, avenue Monterey.
R.C.S. Luxembourg B 156.290.

Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 7 novembre 2012.
Référence de publication: 2012144884/10.
(120191382) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Ampacet Investment II S.à.r.l., Société à responsabilité limitée.

Siège social: L-3451 Dudelange, Z.I. Riedgen.
R.C.S. Luxembourg B 53.384.

In the year two thousand and twelve, on the eighteenth day of October.
Before Maître Léonie GRETHEN, notary residing in Luxembourg.

THERE APPEARED:

Ampacet Europe S.A., a public company limited by shares ("société anonyme") incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office in L-8399 Windhof, 2, rue d'Arlon, registered with the Luxembourg register of commerce and companies ("registre de commerce et des sociétés de Luxembourg") under number B 50.309,

here represented by:

Maître Sophie ARVIEUX, lawyer, residing professionally in L-2763 Luxembourg, 31-33, rue Ste Zithe,
by virtue of a proxy given under private seal on 2 October 2012.

The proxy, after having been signed "ne varietur" by the proxy holder and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

The appearing party, represented as aforementioned, has requested the undersigned notary to record the following:

- The appearing party is the sole shareholder of the company Ampacet Investment II S.à.r.l., a private limited liability company ("société à responsabilité limitée") incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office in L-8399 Windhof, 2, rue d'Arlon, registered with the Luxembourg register of commerce and companies ("registre de commerce et des sociétés de Luxembourg") under number B 53.384, incorporated pursuant to a deed received by Maître Frank BADEN, notary residing in Luxembourg, dated December 13, 1995, published in the Mémorial C, Recueil des Sociétés et Associations, number 114 dated 6 March 1996 (the "Company"). The articles of association of the Company have been lastly amended pursuant to a deed received by Me Joseph ELVINGER, notary residing in Luxembourg, dated 11 March 2009, published in the Mémorial C, Recueil des Sociétés et Associations, number 833 dated 17 April 2009.

- The agenda is worded as follows:

1. Transfer of the registered office of the Company.
2. Subsequent amendment of article 5 of the articles of association of the Company.
3. Miscellaneous.

The sole shareholder of the Company then takes the following resolutions:

First resolution

The sole shareholder resolves to transfer the registered office of the Company from L-8399 Windhof, 2, rue d'Arlon to L-3451 Dudelange, Z.I. Riedgen.

Second resolution

As a consequence of the preceding resolution, article 5 of the Company's articles of association is amended and shall henceforth have the following wording:

" **Art. 5.** The registered office of the Company is established in Dudelange. It may be transferred to any other place in the Grand-Duchy of Luxembourg by a resolution of a general meeting of its partner(s). Branches or other offices may be established either in Luxembourg or abroad"

Expenses

The expenses, costs, remunerations or charges in any form whatsoever, which shall be borne by the Company as a result of the present deed, are estimated at nine hundred and fifty euro (EUR 950.-).

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

WHEREOF the present deed was drawn up in Luxembourg, on the day named at the beginning.

The document having been read to the proxy holder of the appearing party, said proxy holder signed together with Us, the notary, the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille douze, le dix-huitième jour du mois d'octobre.

Par-devant Nous Maître Léonie GRETHEN, notaire de résidence à Luxembourg,

A COMPARU:

Ampacet Europe S.A., une société anonyme de droit luxembourgeois établie et ayant son siège social à L-8399 Windhof, 2, rue d'Arlon, immatriculée auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B 50.309, ici représentée par:

Maître Sophie ARVIEUX, avocat, avec adresse professionnelle à L-2763 Luxembourg, 31-33, rue Ste Zithe, en vertu d'une procuration donnée sous seing privé en date du 2 octobre 2012.

Laquelle procuration, après signature ne varietur par le mandataire et le notaire instrumentant, demeurera annexée aux présentes pour être enregistrée en même temps.

La comparante, représentée ainsi qu'il a été dit, a requis le notaire instrumentant d'acter ce qui suit:

- La comparante est l'associé unique de la société Ampacet Investment II S.à r.l., une société à responsabilité limitée de droit luxembourgeois établie et ayant son siège social à L-8399 Windhof, 2, rue d'Arlon, immatriculée auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B 53.384, constituée suivant acte reçu par Maître Frank BADEN, notaire de résidence à Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 114 du 6 mars 1996 (la «Société»). Les statuts de la Société ont été dernièrement modifiés suivant un acte reçu par Me Joseph ELVINGER, notaire de résidence à Luxembourg, en date du 11 mars 2009, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 833 du 17 avril 2009.

- L'ordre du jour est conçu comme suit:

1. Transfert du siège social de la Société.
2. Modification subséquente de l'article 5 des statuts de la Société.
3. Divers.

L'associé unique de la Société prend ensuite les résolutions suivantes:

Première résolution

L'associé unique décide de transférer le siège social de la Société du L-8399 Windhof, 2, rue d'Arlon au Z.I. Riedgen, L-3451 Dudelange, Luxembourg.

Deuxième résolution

En conséquence de la résolution qui précède, l'article 5 des statuts de la Société est modifié pour avoir désormais la teneur qui suit:

« **Art. 5.** Le siège social de la Société est établi à Dudelange. Il peut être transféré à n'importe quel autre endroit dans le Grand-Duché de Luxembourg par une résolution d'une Assemblée Générale de son (ses) associé(s). Des succursales ou d'autres bureaux peuvent être établis au Luxembourg ou à l'étranger.»»

Frais

Les dépenses, frais, rémunérations et charges, sous quelque forme que ce soit, qui seront supportés par la Société en conséquence du présent acte, sont estimés à neuf cent cinquante euros (EUR 950,-).

Le notaire soussigné, qui comprend et parle l'anglais, constate par la présente qu'à la requête de la comparante, le présent acte est rédigé en anglais suivi d'une version française; à la requête de la même comparante et en cas de divergences entre les textes anglais et français, la version anglaise fera foi.

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

Et après lecture faite et interprétation donnée au mandataire de la comparante, le mandataire a signé avec Nous, notaire, le présent acte.

Signé Arvieux, GRETHEN

Enregistré à Luxembourg Actes Civils, le 18 octobre 2012. Relation: LAC/2012/49061. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): Irène Thill.

Pour expédition conforme délivrée aux fins de la publication au Mémorial C.

Luxembourg, le 7 novembre 2012.

Référence de publication: 2012144857/100.

(120191064) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Andiame S.A., Société Anonyme.

Siège social: L-4963 Clemency, 9, rue Basse.

R.C.S. Luxembourg B 121.262.

Le bilan au 31/12/2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Clémency, le 07 Novembre 2012.

Référence de publication: 2012144886/10.

(120191304) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Anglo American Finance Luxembourg, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 53.603.

Les statuts coordonnés au 30 octobre 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.

Marc Loesch

Notaire

Référence de publication: 2012144888/11.

(120191279) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Aquarius Investment Sàrl, Société à responsabilité limitée.

Siège social: L-2530 Luxembourg, 6, rue Henri M. Schnadt.

R.C.S. Luxembourg B 87.904.

Résolution 1.

Cession de parts sociales

Il résulte d'une cession de parts datée du 22 mai 2012 que Seline Finance Ltd cède 99 parts sociales de la société Aquarius Investment Sàrl à Stichting Administratiekantoor DUAD,

Et

Il résulte d'une cession de parts datée du 22 mai 2012 que Seline Management Ltd cède 1 part sociale de la société Aquarius Investment Sàrl I à Stichting Administratiekantoor DUAD.

Suite à ces 2 cessions, Stichting Administratiekantoor DUAD détient 100 % des parts sociales (100 parts sociales) de la société Aquarius Investment Sàrl.

Résolution 2.

Nomination d'un administrateur

Est confirmé la nomination de Mr. Rob Drieduite en tant que nouvel gérant, avec adresse professionnelle, 6, Rue Henri M. Schnadt, L-2530 Luxembourg, Luxembourg à partir du 22 Mai 2012;

Résolution 3.

Changement d'adresse de Mr. Ossevoort, gérant

L'adresse de Mr. Gerard Ossevoort a été changée. Nouvelle adresse professionnelle est 6, Rue Henri M. Schnadt, L-2530 Luxembourg, Luxembourg. Correction dans la registration de fonction de Mr. Gerard Ossevoort, comme gérant, et non pas gérant-unique à partir du 22 Mai 20.

Résolution 4.

Changement d'adresse siège social

Le siège social et les bureaux sont déplacés vers la nouvelle adresse 6, Rue Henri M. Schnadt, L-2530 Luxembourg, Luxembourg à partir du 1^{er} septembre 2012.

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

Luxembourg, le 2 Novembre 2012.

Référence de publication: 2012144889/31.

(120190976) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

A.M.D.C. S.à.r.l., Atelier Métallique DOSTERT Contern S.à r.l., Société à responsabilité limitée.

Siège social: L-5324 Contern, rue des Chaux.

R.C.S. Luxembourg B 27.679.

CLÔTURE DE LIQUIDATION

L'an deux mille douze, le vingt-cinq septembre.

Pardevant Maître Jean SECKLER, notaire de résidence à Junglinster, (Grand-Duché de Luxembourg), soussigné;

ONT COMPARU:

1.- Monsieur Léon DOSTERT, maître-serrurier, né à Bech, le 10 octobre 1942, demeurant à L-5514 Remich, 7, rue des Cerisiers,

agissant tant en son nom personnel qu'en sa qualité de mandataire de

2.- Madame Monique WAHL, sans état particulier, épouse de Monsieur Léon DOSTERT, née à Mondorf-les-Bains, le 09 février 1948, demeurant à L-5514 Remich, 7, rue des Cerisiers.

3.- Madame Isabelle DOSTERT, employée privée, née à Luxembourg, le 05 juillet 1966, demeurant à L-5451 Stadtbredimus, 18, Knupp

ici représentées en vertu de deux (2) procurations lui délivrées, lesquelles après avoir été signées "ne varietur" par le mandataire des comparantes et le notaire instrumentant, resteront annexées aux présentes.

4.- Monsieur Jack FOURCADE, chargé d'affaires, né à Thil, le 28 mars 1956, demeurant à F-54590 Hussigny-Godbrange, 42, rue Mathias Piermantier (France).

Lesquels comparants, agissant comme ci-avant, ont requis le notaire instrumentant d'acter ce qui suit:

- Que la société à responsabilité limitée "Atelier Métallique DOSTERT Contern S.à r.l.", en abrégé "A.M.D.C. S.à.r.l.", (ci-après la "Société"), établie et ayant son siège social à L-5324 Contern, rue des Chaux, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 27.679, constituée suivant acte reçu par le notaire instrumentant en date du 24 février 1988, publié au Mémorial C numéro 150 du 3 juin 1988, dont les statuts ont été modifiés à plusieurs reprises et pour la dernière fois suivant acte reçu par le notaire instrumentant en date du 24 février 2009, publié au Mémorial C numéro 697 du 31 mars 2009,

mise en liquidation volontaire suivant acte reçu par Maître Jean SECKLER, notaire de résidence à Junglinster, (Grand-Duché de Luxembourg), en date du 6 août 2012, en voie de publication au Mémorial C.

- Que le capital social est fixé à trente et un mille euros (31.000,- EUR), divisé en cent (100) parts sociales d'une valeur nominale de trois cent dix euros (310,- EUR) chacune, entièrement libérées.

- Que la présente assemblée a été valablement convoquée sur demande d'un des associés par lettre recommandée en date du 30 août 2012, ayant pour ordre du jour:

Ordre du jour:

1. Approbation du rapport du commissaire-vérificateur
2. Décharge à donner au liquidateur et au commissaire-vérificateur.
3. Clôture de la liquidation
4. Divers.

- Que l'intégralité du capital social est présente ou représentée à la présente assemblée, laquelle assemblée a été valablement convoquée et peut en application de l'article 199 sur les sociétés commerciales délibérer sur l'ordre du jour ci-avant.

- Que les comparants présents et représentés comme ci-avant, sont les seuls et uniques associés actuels de ladite société et qu'ils se sont réunis en assemblée générale extraordinaire et ont pris, les résolutions suivantes:

Première résolution

L'assemblée, après avoir pris connaissance du rapport du commissaire-vérificateur à la liquidation, approuve le rapport du liquidateur ainsi que les comptes de liquidation.

Le rapport du commissaire-vérificateur à la liquidation, après avoir été signé "ne varietur" par les comparants et le notaire instrumentant, restera annexé au présent procès-verbal pour être formalisé avec lui.

Deuxième résolution

L'assemblée donne décharge au liquidateur et au commissaire-vérificateur, concernant toute responsabilité ultérieure.

Troisième résolution

L'assemblée décide en outre que les livres et documents sociaux resteront déposés et conservés pendant cinq ans au moins chez Monsieur Léon DOSTERT à L-5514 Remich, 7, rue des Cerisiers, de même qu'y resteront consignées les sommes et valeurs qui reviendraient éventuellement encore aux créanciers ou aux actionnaires, et dont la remise n'aurait pu leur avoir été faite.

Quatrième résolution

Tous pouvoirs sont donnés au porteur d'une expédition du présent procès-verbal pour procéder utilement aux publications exigées par l'article 151 de la loi du 10 août 1915 concernant les sociétés commerciales et aux autres mesures que les circonstances exigeront.

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

Frais

Tous les frais et honoraires du présent acte incombant à la société à raison du présent acte sont évalués à la somme de mille euros.

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

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

Signé: Léon DOSTERT, Jack FOURCADE, Jean SECKLER.

Enregistré à Grevenmacher, le 28 septembre 2012. Relation GRE/2012/3551. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): Ronny PETER.

POUR EXPEDITION CONFORME.

Junglinster, le 5 novembre 2012.

Référence de publication: 2012144864/73.

(120190863) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Aravis Investissements S.A., Société Anonyme.

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

R.C.S. Luxembourg B 50.899.

Extrait du procès verbal de l'assemblée générale ordinaire des actionnaires de la société Aravis Investissements SA, établie et ayant son siège social à L-2014 Luxembourg, 18 avenue Marie-Thérèse, et qui s'est tenue à Luxembourg, en date du 19 avril 2012.

Résolutions:

L'assemblée accepte la reconduction des mandats des administrateurs, à savoir M. Albert Braun de Ter Meeren et Mme Mariëtte Evers, demeurant à B-1320 Beauvechain, 1A Chemin Goffin ainsi que la société Compagnie Europe Afrique - C.E.A. avec siège social à B-1320 Beauvechain, 1A Chemin Goffin, jusqu'à l'assemblée générale ordinaire qui se tiendra en l'année 2017.

L'assemblée accepte la reconduction des mandats des administrateurs-délégués, à savoir M. Albert Braun de Ter Meeren et Mme Mariëtte Evers, demeurant à B-1320 Beauvechain, 1A Chemin Goffin jusqu'à l'assemblée générale ordinaire qui se tiendra en l'année 2017.

L'assemblée accepte la reconduction de la société Conseils Comptabilité Fiscalité SA (anciennement Eliolux SA), avec siège social à L-1853 Luxembourg, 24 rue Léon Kauffman jusqu'à l'assemblée générale ordinaire qui se tiendra en l'année 2017.

Les résolutions ayant été adoptées à l'unanimité, la totalité du capital étant représentée.

Luxembourg, le 19 avril 2012.

Albert Braun.

Référence de publication: 2012144890/22.

(120191108) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Archipolis S.A., Société Anonyme.

Siège social: L-2339 Luxembourg, 7, rue Christophe Plantin.

R.C.S. Luxembourg B 35.887.

Le bilan et le compte Pertes & Profits au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 5/11/2012.

Signature.

Référence de publication: 2012144891/11.

(120190722) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Arctic Lake S.à.r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 152.316.

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EXTRAIT

Il résulte d'une décision des gérants du 5 novembre 2012 que:

L'adresse de résidence du gérant Haifa Hammami a été changé de 74A Lansdowne Road, W11 2LS London, Royaume-Uni à 43 & 41 D Linden Gardens, W2 4HQ London, Royaume-Uni.

Fait à Luxembourg, le 5 novembre 2012.

Agent Domiciliaire

Référence de publication: 2012144892/13.

(120190999) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Argulux Sàrl, Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 142.116.

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Les comptes annuels clos 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: 2012144893/10.

(120191019) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Aston S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 51.114.

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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: 2012144901/10.

(120190836) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

ARN SA, Société Anonyme.

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

R.C.S. Luxembourg B 142.238.

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Extrait du Procès-Verbal de l'Assemblée Générale Ordinaire tenue le 06/11/2012

Deuxième résolution

L'Assemblée accepte la démission de l'administrateur Monsieur Guy HORNICK et désigne à partir du 06/11/2012, Monsieur Gerdy ROOSE, né à Wevelgem (Belgique) le 14.02.1966, expert comptable, demeurant professionnellement 2, Avenue Charles De Gaulle L-1653 Luxembourg, en remplacement de l'administrateur démissionnaire. Son mandat prendra fin lors de l'Assemblée Générale qui se tiendra en 2013.

L'Assemblée accepte la démission de l'administrateur Monsieur Thierry FLEMING et désigne à partir du 06/11/2012, Monsieur Pierre LENTZ, né à Luxembourg le 22.04.1959, expert comptable, demeurant professionnellement 2, Avenue Charles De Gaulle L-1653 Luxembourg, en remplacement de l'administrateur démissionnaire. Son mandat prendra fin lors de l'Assemblée Générale qui se tiendra en 2013.

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

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

ARN S.A
Société Anonyme

Référence de publication: 2012144896/22.

(120190777) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

ARK S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 52.716.

Les statuts coordonnés au 30/10/2012 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.

Redange-sur-Attert, le 07/11/2012.

Me Cosita Delvaux
Notaire

Référence de publication: 2012144895/12.

(120191485) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Asbury Park S. à r.l., Société à responsabilité limitée de titrisation.

Capital social: EUR 25.000,00.

Siège social: L-1855 Luxembourg, 51, avenue J.F. Kennedy.

R.C.S. Luxembourg B 129.383.

EXTRAIT

Il résulte de l'assemblée générale ordinaire de la Société qui s'est tenue en date du 26 octobre 2012 que:

- La démission de Monsieur William Schulze de ses fonctions de gérant de Catégorie A, a été acceptée avec effet au 17 octobre 2012.

- Monsieur Jean-Christophe Gladek, né le 10 avril 1982 à Mont Saint Martin, avec adresse professionnelle au 44 avenue John F. Kennedy, L-1855 Luxembourg, a été nommé gérant de Catégorie A en remplacement de Monsieur Schulze démissionnaire avec effet au 17 octobre 2012, pour une durée indéterminée.

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

Luxembourg, le 7 novembre 2012.

Pour extrait sincère et conforme
Sanne Group (Luxembourg) S.A.

Référence de publication: 2012144897/19.

(120190970) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Glenelg S.A., Société Anonyme.

Siège social: L-2227 Luxembourg, 18, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 163.801.

*Extrait du procès-verbal de l'assemblée générale ordinaire
des actionnaires qui s'est tenue à Luxembourg le 11 avril 2012 à 12h00*

Septième résolution:

Le mandat des organes sociaux étant venu à échéance, l'assemblée générale décide de procéder à des élections statutaires et nomme administrateurs:

- Vania BARAVINI, indépendant, demeurant à Esch-sur-Alzette, 89, rue du Clair Chêne;
- Franco TOSCANO, indépendant, demeurant à Luxembourg, 18, avenue de la Porte-Neuve;
- Marco STERZI, conseiller économique, avec adresse professionnelle à L-2227 Luxembourg, 18, avenue de la Porte-Neuve.

Le mandat des organes sociaux nouvellement élu prendra fin à l'issue de l'assemblée générale annuelle qui se tiendra en 2016.

Luxembourg, le 6 novembre 2012.

Pour copie conforme
Pour le conseil d'administration
Franco Toscano
Administrateur

Référence de publication: 2012145105/23.

(120190832) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Blue Finn S.à r.l., Société à responsabilité limitée.

Capital social: EUR 15.000,00.

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.

R.C.S. Luxembourg B 171.243.

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Extrait de la résolution de l'associé unique de la Société en date du 24 octobre 2012

En date du 24 octobre 2012, l'associé unique de la Société a pris les résolutions suivantes:

De reclasser, avec effet immédiat, les gérants actuels de classe A de la Société, i.e. Monsieur Matthew Fitch et Monsieur Raymond Blokland, en tant que gérants de classe B de la Société.

De nommer les personnes suivantes en tant que gérants de classe A de la Société:

- Monsieur Brian William Morris, né le 4 septembre 1976 en Caroline du Nord, Etats-Unis d'Amérique, résidant professionnellement au 100 North Tryon Street, Suite 170, Charlotte, NC 28202, Etats-Unis d'Amérique, avec effet au 24 octobre 2012 et pour une durée indéterminée.

- Monsieur Lawrence Faccini, né le 28 novembre 1965 à New-York City, Etats-Unis d'Amérique, résidant professionnellement au 100 North Tryon Street, Suite 170, Charlotte, NC 28202, Etats-Unis d'Amérique, avec effet au 24 octobre 2012 et pour une durée indéterminée.

Depuis cette date, le conseil de gérance de la Société se compose des personnes suivantes:

Gérants de classe A:

Monsieur Brian William Morris

Monsieur Lawrence Faccini

Gérants de classe B:

Monsieur Faruk Durusu

Monsieur Matt Fitch

Monsieur Raymond Blokland

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

Luxembourg, le 30 octobre 2012.

Bank of America, National Association

Référence de publication: 2012144920/30.

(120190756) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.

Athamor Gestion Sarl, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1637 Luxembourg, 1, rue Goethe.

R.C.S. Luxembourg B 140.728.

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Extrait des résolutions prises par l'associé unique, en date du 22 octobre 2012:

- constatation que le siège de la société Faracha Equities S.A. a été transféré au 1, rue Goethe, à L-1637 Luxembourg;
- acceptation de la démission de Madame Catherine Zoller de son poste de gérant de la Société, avec effet au 24 octobre 2011.

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

Référence de publication: 2012144905/13.

(120190905) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 novembre 2012.
