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RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 953 22 avril 2013

SOMMAIRE

Stafford Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1736 Senningerberg, 5, Heienhaff.

R.C.S. Luxembourg B 176.560.

STATUTES

In the year two thousand and thirteen, on the second day of April,

Before Us Maître Pierre Probst, notary, residing in Ettelbrück, Grand Duchy of Luxembourg

was held an extraordinary general meeting (the Meeting) of the shareholders of SF Fund Ltd. The Company has been established as a British Virgin Island Corporation on 1 February 2003. Pursuant to Section 184 (1) of the BVI Business Companies Act, 2004, and Article 99 of the articles of incorporation of the Company, the Board of Directors have by way of unanimous resolution dated 13 December 2012 resolved to de-register the Company in the British Virgin Islands and to register the Company by way of continuation in the Grand Duchy of Luxembourg so as to be a company incorporated under the laws of the Grand Duchy of Luxembourg and to move the registered office of the Company to 5, Heienhaff, L-1736 Senningberg with effect as of second April 2013.

The Meeting is chaired by Jean-Claude Michels, employee, professionally residing in Senningerberg, Grand Duchy of Luxembourg (the Chairman). The Meeting abstains from the appointment of a secretary and a scrutineer.

The Meeting having thus been constituted, the Chairman requests the notary to record that:

I. the shareholders present or represented at the Meeting and the number of shares which they hold are recorded in an attendance list, which will be signed by the shareholders present and/or the holders of the powers of attorney who represent the shareholders who are not present and the Chairman. The said list as well as the powers of attorney, after having been signed ne varietur by the persons who represent the shareholders who are not present and the undersigned notary, will remain attached to these minutes;

II. it appears from the attendance list that 28,023 (twenty eight thousand and twenty three) shares without par value of 47,606 (forty-seven thousand six hundred and six) shares, representing 59,17% (fifty-nine point seventeen per cent) of the share capital of the Company are present or duly represented at the Meeting.

III. all the shareholders on record have been convened to the Meeting by letter dated 11 December 2013 and 30 January 2013.

IV. the Meeting is thus regularly constituted and can validly deliberate on all the items on the agenda, set out below.

V. the agenda of the Meeting is as follows:

1. Ratification of the re-domiciliation and relocation of the Company's registered office from Flemming House, Wickhams Cay, P.O. Box 662, Road Town, Tortola, British Virgin Islands to 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

2. Change of name of the Company into "Stafford Sicav".

3. Restatement of the articles of incorporation.

4. Composition of the board of directors of the Company.

5. Election of the Auditor.

6. Miscellaneous.

VI. After deliberation, the Meeting adopted with a majority of 27,575 (twenty seven thousand five hundred and five) shares of the shares present or represented in favour and with abstention of 448 (four hundred and forty-eight) shares of the shares present or represented at the Meeting the following resolutions:

First resolution

The Meeting resolves to ratify the resolution of the board of directors of the Company dated 13 December 2012 regarding the re-domiciliation and relocation of the Company's registered office from Flemming House, Wickhams Cay, P.O. Box 662, Road Town, Tortola, British Virgin Islands to 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg and accordingly the registration of the Company by way of continuation in the Grand Duchy of Luxembourg so as to be a company incorporated under the laws of the Grand Duchy of Luxembourg.

Second resolution

The Meeting resolves to change the name of the Company into "Stafford Sicav".

Third resolution

The Meeting resolves to restate the articles of incorporation of the Company as to read as follows and accordingly the continuation of the Company as an investment company with variable share capital (société d'investissement à capital variable) pursuant to part I of the Luxembourg law dated 17 December 2010 relating to undertakings for collective investments.

I. Name, Registered offices and Purpose of the investment company

Art. 1. Name. An investment company in the form of a company limited by shares shall herewith be formed as a "Société d'investissement à capital variable" under the name Stafford SICAV (hereinafter the "Investment Company"). The Investment Company shall have as its members the parties present and all persons who later become holders of issued shares. The Investment Company is an umbrella company that can contain several sub-funds.

Art. 2. Registered offices. The registered offices of the Investment Company shall be located in the district of Niederanven.

On the basis of a majority decision of the Board of Directors of the Investment Company (hereinafter "the Board of Directors"), the registered offices of the Investment Company may be relocated to another location within the municipality of Niederanven. Furthermore, the Investment Company may set up branches and other offices in other locations both within the Grand Duchy of Luxembourg and abroad.

In the event of an existing or the impending threat of a political or military nature or any other emergency brought about by force majeure outside the control, responsibility and sphere of influence of the Investment Company and if this situation has a detrimental impact on the daily business of the Investment Company or influences transactions between the location of the registered offices of the Investment Company and other locations abroad, the Board of Directors shall be entitled by way of majority decision to temporarily relocate the registered offices of the Investment Company abroad for the purpose of re-establishing normal business relations. However, in this case the Investment Company shall retain the Luxembourg nationality.

Art. 3. Purpose.

1. The exclusive purpose of the Investment Company is the investment in securities and/or other permissible assets in accordance with the principle of diversification of risk pursuant to Part I of the Law of the Grand Duchy of Luxembourg dated 17 December 2010 relating to Undertakings for Collective Investment (hereinafter "2010 Law"), with the aim of increasing value to the benefit of the shareholders through following a specific investment policy.

2. Taking into consideration the principles set out in the 2010 Law and the Law dated 10 August 1915 concerning commercial companies (including subsequent amendments and supplements) (hereinafter "Law dated 10 August 1915"), the Investment Company may carry out all transactions that are expedient or necessary for the fulfillment of the Investment Company's purpose.

Art. 4. General investment principles and Restrictions. The objective of the investment policy of the individual sub-funds is to achieve reasonable capital growth in the respective currency of the sub-fund (as defined in Article 14 No.2 of the Articles of Incorporation (the "Articles of Incorporation") in conjunction with the relevant Annex to the Prospectus). Details of the investment policy of each sub-fund are contained in the relevant Annexes to the Prospectus.

The following general investment principles and restrictions apply to all sub-funds, insofar as no deviations or supplements are contained in the relevant Annex to the Prospectus for a particular sub-fund.

The respective sub-fund assets are invested pursuant to the principle of risk diversification in the sense of the provisions of Part I of the 2010 Law and in accordance with the following investment policy principles and investment restrictions.

Each sub-fund may only buy and sell assets that can be valued in accordance with the general valuation criteria set out in Article 14 of these Articles of Incorporation.

1. Definitions:

a) Regulated Market

A regulated market is a market for financial instruments within the meaning of Article No. 14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 concerning the markets for financial instruments, as an amendment to Directive 85/611/EEC and 93/6/EEC of the Council and Directive 2000/12/EC of the European Parliament and Council, and as a replacement of Directive 93/22/EEC.

b) Transferable Securities

ba) Transferable Securities include:

- Shares in companies and other securities equivalent to shares in companies ("Shares");

- bonds and other forms of securitised debt ("Debt Securities");

- any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange. Exceptions to these are techniques and instruments listed in Article 42 of the 2010 Law.

bb) The concept of Transferable Securities also comprises option warrants on securities if these option warrants are registered for official trading or are traded on other Regulated Markets and if the underlying value of this security is actually delivered when the option is exercised.

c) Money Market Instruments.

Money Market Instruments describe instruments that are normally traded on the money market, that are liquid and whose value can be determined precisely at any time.

d) Undertakings for Collective Investment in Transferable Securities (UCITS)

For each UCITS that comprises several sub-funds, each sub-fund is regarded as its own UCITS for the application of investment limits.

2. Exclusively, the Investment Company:

a) acquires Transferable Securities and Money Market Instruments that are admitted to or dealt in on a Regulated Market;

b) acquires Transferable Securities and Money Market Instruments that are traded on another Regulated Market in a Member State which operates regularly and is recognised and open to the public. For the purpose of this Section, the term "Member State" refers to a Member State of the European Union, it being understood that the states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the European Union;

c) acquires Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or traded on another Regulated Market in a non-Member State of the European Union which operates regularly and is recognised and open to the public;

d) acquires recently issued Transferable Securities and Money Market Instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another Regulated Market, which operates regularly and is recognised and open to the public, and that the admission is secured within one year of issue.

Transferable Securities and Money Market Instruments mentioned under No. 2 c) and d) above shall be officially listed or traded within North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

e) acquires Shares in undertakings for collective investment is transferable securities ("UCITS") that were registered in accordance with Directive 2009/65/EC and/or other undertakings for collective investment ("UCI") within the meaning of the first and second points of Article 1, Para. 2 of Directive 2009/65/EC whether or not established in a Member State, provided that

- these UCI are authorised under laws which provide that they are subject to supervision, which in the opinion of the Luxembourg supervisory authority (the "CSSF") are equivalent to those under EU law and which provide sufficient cooperation between the relevant authorities (currently the United States of America, Canada, Switzerland, Hong Kong, Japan and Norway);

- the level of protection for investors in the UCI is equivalent to that provided for investors in a UCITS and particularly that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC;

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

- no more than 10% of the UCITS or other UCIs whose acquisition is envisaged can, in accordance with their respective management regulations or instruments of incorporation, be invested in aggregate in units or Shares of other UCITS or UCIs.

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

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

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

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

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

h) acquires Money Market Instruments other than those dealt in on a Regulated Market and which fall under Article 1 of the 2010 Law if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are:

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

- issued by a company whose securities are traded on Regulated Markets described under letters a), b) or c) of this Article;

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

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h) and provided that the issuer is a company whose capital and reserves amount at least to ten million Euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

3. However,

a) the Investment Company shall not invest more than 10% of the respective net sub-fund assets in Transferable Securities or Money Market Instruments other than those mentioned in No. 2 of this Article.

b) moveable and immoveable assets may be acquired that are indispensable for direct exercise of its activities.

4. Techniques and instruments

a) Given the conditions and restrictions prescribed by the Luxembourg supervisory authorities, the respective net sub-fund assets may use techniques and instruments relating to Transferable Securities and Money Market Instruments provided such use is made with the intention of securing more efficient management of the respective sub-fund. If these transactions refer to the use of derivatives, conditions and restrictions should agree with the provisions of the 2010 Law.

Furthermore, the Management Company is not entitled to deviate from investment goals described in the Prospectus and in these Articles of Incorporation when using such techniques and instruments.

b) The Management Company shall ensure that the whole risk related to derivatives does not exceed the full net value of its portfolio. The calculation of the risk includes the market value of the underlying assets, the default risk, future market fluctuations and the liquidation period of the asset. The same applies to the two paragraphs below.

Within the scope of its investment policy and the restrictions regulated by Article 43, Para. 5 of the 2010 Law the Management Company may invest in derivatives, provided that the whole risk of the underlying assets does not exceed investment restrictions mentioned in Article 43 of the 2010 Law. Investments made in index-based derivatives are not taken into account when contemplating the investment limits mentioned in Article 43 of the 2010 Law.

If a derivative is embedded in a security or a money market instrument, it should be taken into account when establishing compliance with Article 42 of the 2010 Law.

c) Securities lending

In accordance with CSSF circular 08/356, each sub-fund may lend up to 50% of the securities held in its asset portfolio to a borrower for a period of up to thirty days either directly or indirectly through a standardised securities lending system organised by a recognised clearing institution or a securities lending system organised by a financial institution subject to prudential rules of supervision regarded by the CSSF as equivalent to those prescribed by Community law.

The net risks to which a UCI is exposed vis-à-vis a counterparty that result from securities lending transactions for the purchase or sale of securities may not exceed the 20% investment limit of Article 43 (2) of the law of 2010.

In addition, a guarantee must be provided to the sub-fund in accordance with II b) of the above circular prior to, or on, the transfer of the lent securities.

In all cases the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

If the agreement provides that the respective sub-fund can make use of its rights relating to withdrawal and surrender at any time, more than 50% of the securities held in the respective sub-fund can be lent.

5. Repurchase agreements

The Investment Company may engage in repurchase agreements for the respective sub-fund. These consist of the purchase and sale of securities in which the agreements grant the purchaser the right or the duty to buy back securities sold at a price and within a period agreed in contract by the parties.

When deploying such repurchase agreements, the Investment Company can operate either as the purchaser or the seller. However, such transactions are subject to the following guidelines:

a) Securities may only be bought or sold through repurchase agreements when the counterparty is a first-rate financial institution specialised in this type of business.

b) During the term of a repurchase agreement, the securities may not be sold before the right to repurchase the securities has been exercised, or before the expiry of the repurchase period.

With respect to the extent of the fund's obligations in repurchase agreements, the Investment Company needs to ensure that the relevant sub-fund is capable of meeting its obligations to repurchase shares at any time.

The Investment Company can make suitable arrangements and can accept further investment restrictions (with the consent of the Custodian) as are, or may become, necessary to meet the requirements on those countries in which fund shares are to be sold.

In addition to the above provisions, the Investment Company may, as a means of ensuring that the respective sub-fund's assets are efficiently managed and in accordance with the stipulations of Circular 08/356 of the Commission de Surveillance du Secteur Financier, employ the techniques and instruments related to securities repurchase agreements.

In the event that the Investment Company receives sureties in the form of cash as part of such an agreement, these sureties may be reinvested for the fund in accordance with the rules laid out in the above circular.

6. Risk diversification

a) The sub-fund may invest up to 10% of its net assets in Transferable Securities or Money Market Instruments issued by a single issuer. The sub-fund may not invest more than 20% of its net assets in deposits issued by a single issuer.

The default risk with transactions in OTC Derivatives may not exceed the following limits:

- 10% of the sub-fund's net assets, if the counterparty is a bank within the meaning of Article 41, Para. 1, letter f) of the 2010 Law and

- 5% of the sub-fund's net assets in all other cases.

b) The total value of the Transferable Securities and Money Market Instruments of issuers in whom the Investment Company has invested more than 5% of the respective sub-fund's net assets may not exceed 40% of the respective sub-fund's net assets. This restriction does not apply to deposits and to transactions in OTC Derivatives made with financial institutions that are subject to prudential supervision.

Despite the individual upper limits, the Investment Company may invest up to 20% of the respective sub-fund's net assets with a single facility in a combination of

- Transferable Securities or Money Market Instruments issued by this facility and/or

- deposits with this facility and/or

- exposures arising from OTC Derivative transactions undertaken with this facility.

c) the investment limit of 10% of the sub-fund's net assets mentioned under No. 6, letter a) of this Article may increase to 35% for Transferable Securities or Money Market Instruments issued or guaranteed by a Member State, its national authorities, a non-Member State or other international undertakings similar in nature to a public body to which one or more Member State(s) belong(s).

d) the investment limit of 10% of the sub-fund's net assets mentioned under Article 6, letter a) above may increase to 25% for net sub-fund assets if the debenture bonds to be acquired are issued by a bank which has its registered office in a Member State and is subject to special public supervision under law, which protects the holder of the debenture bond. In particular, the revenue generated from the issue of these debenture bonds should be invested in assets that, through a priority security interest, sufficiently cover resulting obligations for the complete term of the debenture bond and that are also available to repay the capital and the payment of interest in the event of non-performance by the issuer.

e) Should more than 5% of the sub-fund's net assets be invested in debenture bonds issued by such issuers, the total value of the investment in such debenture bonds may not exceed 80% of the respective sub-fund's net assets.

f) The limit of the total value to 40% of the respective sub-fund's net assets stipulated in No.6, b) sentence 1 of this Article does not apply to c) d) and e) above.

g) The investment restrictions of 10%, 35% and 25% of the respective sub-fund's net assets stipulated in 6 a) to e) of this Article are not intended to be cumulative. In total, a maximum of 35% of the sub-fund's net assets can be invested in the Transferable Securities and Money Market Instruments of a single facility or in deposits or derivatives of the same facility.

Companies that belong to the same group with regard to the preparation of consolidated financial statements as defined by Directive 83/349/EEC or in accordance with international accounting standards are to be regarded as a single body when calculating the investment limits prescribed by Article 6 a) to g).

The sub-fund in question may invest 20% of its net assets in Transferable Securities and Money Market Instruments issued by a single corporate group.

h) Notwithstanding the investment restrictions set out in Article 48 of the 2010 Law the Management Company, in the name of the Investment Company, may invest up to 20% of its net assets in Shares and debt instruments issued by a single facility if the goal of the investment policy for the respective sub-fund to replicate a share and debt instrument index recognised by the Luxembourg supervisory authorities. The conditions for this, however, include the following:

- that the composition of the index is sufficiently diverse;

- that the index represents an adequate benchmark for the market to which its refers, and

- that the index is published in an appropriate manner.

The investment restrictions mentioned above increase to 35% of the sub-fund's net assets when exceptional market conditions justify it, particularly on Regulated Markets that are strongly dominated by certain Transferable Securities or Money Market Instruments. This investment restriction only applies when investing with single issuers.

Whether or not the Investment Company makes use of these options for the respective sub-fund can be found in the relevant Appendix to the Prospectus.

i) Notwithstanding the details provided in Article 43 of the 2010 Law without prejudicing the principle of the spread of risk up to 100% of the respective sub-fund's net assets can be invested in Transferable Securities and Money Market

Instruments issued or guaranteed by a Member State, its local authorities, an OECD member state or by international undertakings to which one or more Member State(s) belong(s). In each case, the Transferable Securities contained in the respective sub-fund's net assets have to originate from six various issues, whereby the value of the Transferable Securities originating from a single issue shall not exceed 30% of the respective sub-fund's net assets.

j) Not more than 20% of the respective net sub-fund assets may be invested in units of a single UCITS or a single UCI in accordance to Article 41, para. 1 e) of the 2010 Law. However, Article 41, para. 1 e) of the law of 2010 specifies that each sub-fund of a UCITS or UCI with several sub-funds, in which the assets exclusively cover the claims of the investors in this sub-fund in respect of creditors whose accounts have come about through the founding, term or liquidation of the sub-fund, is to be regarded as an independent UCITS or UCI.

k) Not more than 30% of the respective sub-fund's net assets may be invested in UCI other than UCITS. In these cases, the assets of the respective UCITS or other UCI do not have to be combined for the purposes of the limits laid down in Article 43 of the 2010 Law.

l) Where the Management Company for the Investment Company acquires Shares in other UCITS and/or other UCI that are managed directly or as a result of a transfer by the same management company or by a company to which the Management Company is linked through joint management or control or a significant direct or indirect holding, the Management Company or the other company may charge neither subscription nor redemption fees for investments in such other UCITS and/or UCI(including sales charges and redemption fees).

Generally, the acquisition of Shares in target funds may lead to management fees being charged at the level of the target fund. The Investment Company shall therefore not invest in target funds that are subject to a management fee of more than 3%. The annual report for the Investment Company shall contain information relevant to the respective sub-fund on the maximum proportion of management fees borne by the sub-fund and the target fund.

m) A sub-fund of an umbrella fund may invest in other sub-funds of the same umbrella fund. In addition to the conditions for investments in target funds already mentioned, the following conditions also apply to an investment in target funds that are simultaneously sub-funds of the same umbrella fund:

- circular investments are not permitted. This means that for its part the target sub-fund cannot invest in the sub-fund of the same umbrella fund that has invested in the target sub-fund;

- the sub-funds of an umbrella fund that are to be acquired by another sub-fund of the same umbrella fund may, in accordance with their administrative regulations or articles of association, invest a total of no more than 10% of their special assets in shares of other target sub-funds of the same umbrella fund;

- voting rights associated with holding shares of target funds that are simultaneously sub-funds of the same umbrella fund are suspended as long as such shares of a sub-fund in the same umbrella fund are held. Appropriate bookkeeping entries in the accounts and periodic reports remain unaffected by this regulation;

- as long as a sub-fund holds shares of another sub-fund in the same umbrella fund, the shares of the target sub-fund are not taken into account in the net market valuation, insofar as the calculation serves to establish whether the statutory minimum capital of the umbrella fund has been reached;

- if a sub-fund acquires shares of another sub-fund in the same umbrella fund, administrative, subscription and redemption fees should not be duplicated at the level of the sub-fund that has invested in the target sub-fund of the same umbrella fund.

n) Pursuant to Part I of the 2010 Law the Management Company is not permitted to use the UCITS it manages to acquire voting rights Shares that enable it to exercise considerable influence on the management of an issuer.

o) Moreover, the Investment Company may acquire

- up to 10% of non-voting Shares in a single issuer;

- up to 10% of debenture bonds issued by a single issuer;

- not more than 25% of Shares issued by a single UCITS and/or UCI within the meaning of article 2, paragraph (2) of the 2010 Law; and

- not more than 10% of Money Market Instruments from a single issuer.

p) The investment restrictions mentioned under Section 6 n) and o) do not apply if

- the assets acquired are Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities, or by a non-Member State of the EU;

- the assets acquired are Transferable Securities and Money Market Instruments issued by an international body resembling a public corporation to which one or more Member State(s) belongs.

- The assets acquired are Shares held by the respective sub-fund in the capital of a company headquartered in a non-Member State of the EU that invests a major part of its assets in the securities of issuers domiciled in that country and when, as a result of the laws of that country, this form of investment represents the only option for the respective sub-fund to invest in securities from issuers in that country.

This exception only applies if the investment policy of this non-Member State of the EU based company complies with the restrictions pursuant to Articles 43, 46 and 48, Paras. 1 and 2 of the 2010 Law. Article 49 of the 2010 Law applies if the limits named in articles 43 and 46 of the 2010 Law are exceeded.

- Shares held by one or more investment companies in the capital of subsidiaries that, in the subsidiary's country of establishment, exercise certain administrative, advisory, or sales activities solely and exclusively for such investment company or companies with respect to the redemption of shares at the request of shareholders.

7. Liquid funds

Part of the sub-fund's net assets may be held as liquid funds provided these are accessory in nature.

8. Loans and prohibition of encumbrances

a) The respective sub-fund's assets may not be bonded or otherwise encumbered, be transferred or assigned for collateral, unless funds are borrowed within the meaning of Section b) below, or as security relating to the processing of transactions in financial instruments.

b) The respective sub-fund is only entitled to take out loans in the short term and only up to a maximum of 10% of the value of the sub-fund's net assets. Acquisitions of foreign currencies through "Back-to-Back" loans are excepted.

c) Loans may not be granted, nor guarantee obligations for third parties entered into, at the expense of the respective sub-fund, but this is not an obstacle to the acquisition of not fully-paid up Transferable Securities, Money Market Instruments or other financial instruments pursuant to Article 41, Para. 1, e), g) and h) of the 2010 Law.

d) The Investment Company may take out loans up to 10% of the respective net sub-fund assets, provided this involves loans intended to facilitate the acquisition of real estate that is indispensible for the direct exercise of its activities; in such case, these loans together with the loans under letter b) may not exceed 15% of the net sub-fund assets.

9. Other investment guidelines

a) Short sales on equities are not permitted. Sales of contracts on Futures are permitted for hedging purposes.

b) The respective sub-fund may not invest in real estate, physical precious metals or certificates related to such precious metals.

c) No obligations can be entered into for the respective sub-fund that exceed, together with loans pursuant to Article 8 b), 10% of the relevant sub-fund's net assets.

10. The investment restrictions mentioned in this Article refer to the time of the acquisition of the securities. If percentages are subsequently exceeded through exchange rate developments or for reasons other than acquisitions, the Management Company shall strive to return to the prescribed framework without delay in the interest of shareholders.

II. Duration, Merger and Liquidation of the investment company

Art. 5. Duration of the investment company. The Investment Company has been founded for an indefinite period.

Art. 6. The merger of the investment company with another UCITS. "Merger" means an operation whereby:

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

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

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

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

The decision by the general meeting of the shareholders to merge the Investment Company with another UCITS will require the quorum and majority specified in the Law dated 10 August 1915 for amendments to Articles of Incorporation. The decision of the general meeting of shareholders on the merger of the Investment Company will be published pursuant to the applicable legislative provisions.

The shareholders of the Investment Company to be brought in through the merger shall have, for a period of one month, the right to demand the redemption without cost of all or a part of their shares at the corresponding net asset value per share. The shares of shareholders who have not requested redemption of their shares will be replaced with shares of the absorbing UCITS on the basis of the net asset value per share on the effective date of the merger. If applicable, the shareholders shall receive settlement of fractions.

Art. 7. Liquidation of the investment company.

1. On the basis of a corresponding decision by the general meeting of the shareholders, the Investment Company may be liquidated. This decision is to be made observing the applicable conditions for amendments to Articles of Incorporation, unless these Articles of Incorporation, the Law dated 10 August 1915 or the 2010 Law forego the observance of these conditions.

If the net sub-fund assets of the Investment Company sink below two thirds of the minimum operating capital, the Board of Directors of the Investment Company will convene a general meeting of shareholders and put to this meeting the question of liquidation of the Investment Company. Liquidation shall be decided on with a simple majority of shares present and/or represented.

If the net sub-fund assets of the Investment Company sink below one quarter of the minimum operating capital, the Board of Directors of the Investment Company will convene a general meeting of shareholders and put to this meeting the question of liquidation of the Investment Company. Liquidation shall be decided on with a majority of 25% of shares present and/or represented at the general meeting.

General meetings of shareholders will be convened within 40 days of discovery of the circumstance that the net sub-fund assets have sunk below two thirds or one quarter of the minimum operating capital.

The decision of the general meeting of shareholders on liquidation of the Investment Company will be published pursuant to the applicable legislative provisions.

2. Unless decided otherwise by the Board of Directors, from the date of the decision on the liquidation of the Investment Company until the date of the conclusion of liquidation, the Investment Company shall not issue, redeem or exchange any shares in the Investment Company.

3. Any net liquidation proceeds that are not claimed by shareholders by the time the liquidation process has ended will be forwarded by the Custodian after the completion of the liquidation process to the Caisse des Consignations in the Grand Duchy of Luxembourg for the account of the entitled shareholders. These sums will be forfeited if they are not claimed within the statutory period.

III. The sub-funds, Duration, Merger and Liquidation of one or several of the sub-funds

Art. 8. The sub-funds.

1. The Investment Company consists of one or several sub-funds. The Board of Directors is entitled to launch further sub-funds at any time. In this case the Prospectus shall be amended accordingly.

2. In relation to the shareholders amongst themselves, each sub-fund is an independent asset. The rights and obligations of the shareholders of a sub-fund are entirely separate to the rights and obligations of shareholders of other sub-funds. Each individual sub-fund shall only be liable for claims of third parties that relate to that specific sub-fund.

Art. 9. Duration of the individual sub-funds. One or several sub-funds may be founded for an indefinite period. Details on the duration of each sub-fund are contained in the respective Annexes to the Prospectus.

Art. 10. The merger of one or several of the sub-funds.

1. The Board of Directors of the Investment Company may by resolution in accordance with the following conditions decide to amalgamate a sub-fund of another Undertaking for the Collective Investment in Transferable Securities (UCITS) or sub-fund of such a UCITS. A merger decision may be made in particular in the following cases:

- Insofar as the net sub-fund assets on a Valuation Day have fallen below an amount which is deemed to be a minimum amount for the purpose of managing the sub-fund in a manner which is commercially viable. The Board of Directors has set this amount at EUR 5 million.

- Insofar as, on the basis of a significant change in the commercial or political environment or for reasons of commercial profitability, it is not deemed to be commercially viable to continue to operate the sub-fund.

2. The Board of Directors may also decide to amalgamate another UCITS or sub-fund in such a UCITS into a sub-fund.

3. Mergers are possible both between a sub-fund and a Luxembourg UCITS or sub-fund of such a UCITS (domestic merger) and between a sub-fund and a UCITS or sub-fund of such a UCITS that is based in another member state of the European Union (cross-border merger).

4. A merger may only be completed insofar as the investment policy of the (sub-) fund to be incorporated does not infringe the investment policy of the incorporating (sub-) fund.

5. The merger is completed as if the sub-fund to be incorporated is being dissolved with a simultaneous takeover of all assets by the incorporating (sub-) fund. The investors in the (sub-) fund being incorporated receive holdings or shares in the incorporating (sub-) fun, the number of which is based on the share value ratio of the (sub-) fund in question at the time of the incorporation and a surplus settlement as appropriate.

6. Both the incorporating (sub-) fund and the transferring (sub-) fund shall inform investors in appropriate form of the planned merger by means of a notice published in a Luxembourg daily newspaper and in accordance with the regulations of the relevant countries of the incorporating or incorporated (sub-) fund.

7. The investors of the incorporating (sub-) fund and the (sub-) fund to be transferred have the right to redeem all or part of their shares or holdings at the relevant share value within thirty days without additional costs or, insofar as possible, to demand the equivalent in shares or holdings in another (sub-) fund with a similar investment policy. This right becomes effective from the point at which the shareholders or investors of the incorporating (sub-) fund and the (sub-) fund to be transferred are informed of the planned merger and expires five banking days before the time of the calculation of the conversion ratio.

8. In a merger between two or more (sub-) funds, the (sub-) funds in question may temporarily suspend the subscription, redemption or exchange of its shares or holdings if such a suspension is justified on the grounds of protection of the investors.

9. The merger is audited and ratified by an independent auditor. A copy of the auditor's report will provided free of charge to the investors in the (sub-) fund being incorporated and the incorporating (sub-) fund and to the relevant supervisory authorities on request.

10. The preceding conditions apply equally to the merger of two sub-funds within the Investment Company and to the merger of share classes within a sub-fund.

Art. 11. The liquidation of the fund or of the sub-funds.

1. On the basis of a decision by the Board of Directors of the Investment Company, a sub-fund of the Investment Company may be liquidated. A liquidation decision may be made in particular in the following cases:

- Insofar as the net sub-fund assets have fallen for more than six months below one fourth of the legal minimum of an amount of 312.500 Euro which is deemed to be a minimum amount for the purpose of managing the sub-fund in a manner which is commercially viable.

- Insofar as, on the basis of a significant change in the commercial or political environment or for reasons of commercial profitability, it is not deemed to be commercially viable to continue to operate the sub-fund.

The liquidation decision of the Board of Directors is to be published in accordance with the applicable conditions for the publication of communications to the shareholder and in the format required for such communications. The liquidation decision will require the prior approval of the Luxembourg supervisory authority.

Unless decided otherwise by the Board of Directors, from the date of the decision on the liquidation until the date of the conclusion of liquidation, the Investment Company shall not issue, redeem or exchange any shares in the Investment Company.

2. Any net liquidation proceeds that are not claimed by investors by the time the liquidation process has ended will be forwarded by the Custodian after the completion of the liquidation process to the Caisse des Consignations in the Grand Duchy of Luxembourg for the account of the entitled shareholders. These sums will be forfeited if they are not claimed within the statutory period.

IV. Equity and Shares

Art. 12. Equity. The equity of the Investment Company corresponds at all times to the total of the net sub-fund assets of all sub-funds (hereinafter "net fund assets") of the Investment Company pursuant to Article 14 No. 4 of these Articles of Incorporation and is represented by fully paid-up shares with no nominal value.

Pursuant to the law of the Grand Duchy of Luxembourg, the minimum capital of the Investment Company must be the equivalent of EUR 1,250,000 and this must be attained within a period of six months after licensing of the Investment Company by the Luxembourg supervisory authorities. Focus here is on the net fund assets of the Investment Company.

Art. 13. Shares.

1. Shares are shares of the respective sub-fund. Shares will be securitised in share certificates. Both registered shares and bearer shares may in principle be issued for the Investment Company. The shares in the respective sub-fund will be issued with the type of securitisation and denomination specified in the appendix relative to such sub-fund. The Investment Company may securitise shares in global certificates. If registered shares are issued, these will be documented by the Registrar and Transfer Agent in the share register kept on behalf of the Investment Company. In this case confirmation of entry of the shares in the share register will be sent to the shareholders to the address specified in the share register. The shareholders shall not be entitled to the physical delivery of share certificates regardless of whether issue is of bearer or registered shares. Details of the type of shares issued by each sub-fund are contained in the Annexes to the Prospectus.

2. In order to ensure the simple assignability of shares, an application will be made for the eligibility of shares for collective custody.

3. All disclosures and notifications by the Management Company to the shareholders will be sent to the address that is entered in the share register. If a shareholder fails to provide information of his address, the Board of Directors may decide that a corresponding note is to be entered into the share register. In this case the shareholder will be treated as if his address is the registered offices of the Investment Company until such time as the shareholder provides the Investment Company with another address. Shareholders may amend the address entered in the share register at any time by way of written notification to be sent to the registered offices of the Registrar and Transfer Agent or to another address to be specified by the Board of Directors.

4. The Board of Directors is authorised to issue at any time an unlimited number of fully paid-up shares, without having to grant existing shareholders a preferential right of subscription to newly issued shares.

5. Share certificates will be signed by two members of the Board of Directors or by one member of the Board of Directors and an agent authorised by the Board of Directors to act as signatory.

Signatures of members of the Board of Directors may either be by hand, in printed form or by way of name stamp. An authorised agent must provide signature by hand.

6. All shares in a sub-fund have fundamentally the same rights, unless the Board of Directors decides to issue different classes of share within the same sub-fund pursuant to the following subparagraph of this Article.

7. The Board of Directors may decide from time to time to permit two or more share classes within one sub-fund. The share classes may differ from one another in their qualities and rights, the use of profits and proceeds, fee structures or other specific qualities and rights. All shares entitle the holder or bearer in the same way from the day of issue to participate in yields, share price gains and liquidation proceeds in their particular share category. Insofar as share classes are formed for a particular sub-fund, details of the specific qualities or rights for each share class are contained in the corresponding Annexes to the Prospectus.

Art. 14. Calculation of net asset value per share.

1. The net fund assets of the Investment Company are shown in EURO (EUR) ("Reference Currency").

2. The value of a share ("Net Asset Value per Share") is given in the currency of the sub-fund, which is stated in the respective Annex to the Prospectus ("Sub-fund Currency").

3. The unit value is calculated by the Central Administration Agent or one of its authorised representatives under the supervision of the custodian bank on each valuation day designated in the appendix to the respective sub-fund ("Valuation Day"), provided banks in Luxembourg are open for business on such days ("Bank Working Day"), but with the exception of 24 and 31 December. In this regard, the calculation of the unit value for each valuation day takes place on the following bank working day ("Calculation Day").

However, the Central Administration Agent can decide to calculate the net asset value for 24 and 31 December of a given year without the calculation representing the net asset value on a Valuation Day within the meaning of the previous sentence. As a consequence, investors may not request issue, redemption and/or conversion of shares on the basis of a net asset value calculated on 24 and/or 31 December of a given year.

The Board of Directors may decide upon different regulations for individual sub-funds, whereby it should be taken into account that the net asset value per share should be calculated at least twice each month.

4. The Share Value is calculated for each Valuation Day based on the value of the assets of the respective sub-fund, minus the obligations of the sub-fund ("Net Sub-fund Assets") and divided by the number of Shares in circulation on the Valuation Day.

5. Insofar as information on the situation of the fund assets must be specified in the annual reports or half-yearly reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of these Articles of Incorporation, the value of the assets of each sub-fund will be converted to the Reference Currency. The net assets of the sub-fund will be calculated according to the following principles:

a) Transferable Securities and Money Market Instruments which are officially quoted on a securities exchange will be valued at the latest available closing prices for the Valuation Day. If a Transferable Securities is officially quoted on several securities exchanges, valuation shall be based on the latest available closing price for the exchange which acts as the principal market for that security.

b) Transferable Securities and Money Market Instruments that are not officially quoted on a securities exchange but are traded on a Regulated Market are valued at a rate that may not be below the bid price and not above the selling rate on the Valuation Day and that the Investment Company maintains to be the best possible rate the security can be sold for.

c) The value of futures, forwards or options traded on stock exchanges or other Regulated Markets is calculated on the basis of the latest available closing prices for the Valuation Day for such contracts on the stock exchanges or Regulated Markets on which these futures, forwards or options are traded by the respective sub-fund. If no price quotation is available for a future, forward or option on a day on which the net asset value is to be determined, the value of these contracts shall be determined in a suitable and fair manner by the Board.

d) The value of futures, forwards or options not traded on stock exchanges or other Regulated Markets (OTC Derivatives) corresponds to the respective net liquidation value for the Valuation Day, as determined on a consistently applied basis for all such types of contracts in accordance with the guidelines set forth by the Management Company. Swaps are valued at their market value. In the case of interest swaps, the underlying interest evolution is taken into consideration.

e) OTC Derivatives are subject to verifiable daily valuation established by the Investment Company.

f) UCITS and UCI are valued at the last redemption price established and available for the Valuation Day. Investment shares, where redemption has been suspended or for which no redemption price has been determined, are valued as all other assets at their respective market value as determined in good faith by the Management Company on the basis of generally accepted valuation principles verifiable by auditors.

g) If the respective prices are not in line with market conditions and if no prices can be determined for securities other than those named in a) and b) above, these securities shall be valued at their respective market value - as with all other legally registered assets - determined in good faith by the Investment Company on the basis of their reasonably foreseeable sales prices.

h) Liquid funds are valued at their face value, plus interest.

i) The market value of Transferable Securities and other investments quoted in currencies other than the respective sub-fund currency is converted to the corresponding sub-fund currency based on the last available middle market price. Gains and losses arising from foreign exchange transactions are added or deducted as applicable.

The net assets of the respective sub-fund are reduced by dividends, paid where applicable to the investor in the relevant sub-fund.

6. Share values are calculated separately for each sub-fund on the basis of the criteria provided above. However, if share classes have been created within a sub-fund, the resulting calculation of share value is carried out for each share class separately on the basis of the criteria provided above. Assets are always compiled and allocated for each sub-fund.

Art. 15. Suspension of the calculation of net asset value per share.

1. The Investment Company is authorised to temporarily suspend calculation of the net asset value per share if and as long as circumstances exist necessitating the suspension of calculations and if the suspension is justifiable taking into account the interests of the shareholders, in particular:

a) during the time for which a stock exchange or another Regulated Market on which a significant number of the assets are quoted or traded is closed for reasons other than a normal statutory or bank holiday or on which trade on this stock exchange or Regulated Market is suspended or restricted;

b) in emergency situations in which the Investment Company cannot freely dispose of the investments of a sub-fund or in which it is impossible to transfer the transaction value of investment purchases or sales freely or in which the calculation of the net asset value per share cannot be properly conducted.

c) upon the publication of a notice convening a general meeting of shareholders for the purpose of the liquidation of the Investment Company.

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

The temporary suspension of the calculation of the net asset value per share within a sub-fund shall not lead to the temporary suspension of operations of other sub-funds unaffected by these events.

2. Shareholders who have submitted an application for the redemption or exchange of shares will be informed immediately of the suspension of the calculation of the net asset value per share and also informed immediately upon the resumption of the calculation of the net asset value per share. Applications for the redemption and/or exchange of shares will be suspended for the entire period in which the calculation of the net asset value per share is suspended.

3. In the event of the suspension of the calculation of the net asset value per share, applications for the redemption and/or exchange of shares may be retracted by shareholders until the time of the resumption of the calculation of the net asset value per share.

Art. 16. Issue of shares.

1. Shares are issued on each Valuation Day at the issue price. The issue price is the net asset value per share pursuant to Article 14 No.4 of the Articles of Incorporation, plus an issuing fee for the benefit of the Sales Agent, the maximum amount of which is regulated for each sub-fund in the respective Annex to the Prospectus.

The issue price may be increased by fees or other encumbrances in particular countries where the Shares are on sale.

2. Subscription applications for the acquisition of registered shares may be submitted to the Management Company, Custodian, Registrar and Transfer Agent, Sales Agent and Paying Agents. The receiving agents are obliged to immediately forward all complete subscription applications to the Registrar and Transfer Agency or Custodian. The controlling date for receipt of the subscription application is, for registered shares, the date on which it is received by the Registrar and Transfer Agent or for bearer shares, the date on which it is received by the Custodian. This agent accepts the subscription applications on behalf of the Investment Company.

Complete subscription applications for the purchase of registered shares received by the Registrar and Transfer Agent by the cut-off time specified in the Prospectus for each Valuation Day are allocated the issue price of the Valuation Day following the subsequent Valuation Day, provided the transaction value for the subscribed shares is available. The Investment Company gives an assurance that shares will be issued on the basis of a net asset value per share that is previously unknown to the investor. If the suspicion nevertheless exists that an investor is engaging in late trading, the Management Company can refuse to accept the subscription application until the applicant has cleared up any doubts with regard to his subscription application.

Complete subscription applications for the purchase of registered shares received by the Registrar and Transfer Agent after the cut-off time specified in the Prospectus for each Valuation Day are allocated the issue price of the Valuation Day following the subsequent Valuation Day, provided the transaction value for the subscribed shares is available.

If the transaction value of the subscribed shares is not made available to the Registrar and Transfer Agent at the time of receipt of the completed subscription application or if the subscription application is incorrect or incomplete, the subscription application shall be regarded as having been received by the Registrar and Transfer Agent on the date on

which the transaction value of the subscribed shares is made available and/or the subscription certificate is submitted properly.

The issue price is payable, as described in the relevant appendix, in the respective sub-fund currency not later than three Bank Working Days following the corresponding Valuation Day at the Custodian in Luxembourg.

If the transaction value is not received into the fund assets, in particular due to a withdrawal of payment instruction, non-clearance of funds or for other reasons, the Management Company shall recall the issued shares in the interests of the fund. Any differences arising from the recall of the shares that have a negative effect on the fund must be settled by the applicant. Cases of recall due to consumer protection regulations are not included in this regulation.

Upon receipt of the issue price at the Custodian, the shares will be transferred by the Custodian, by order of the Investment Company, to the account specified by the applicant.

3. Subscription in kind

At the entire discretion of the Board, Shares may be issued against contributions of transferable securities or other eligible assets to the Sub-funds provided that these assets are Eligible Investments and the contributions comply with the investment policies and restrictions laid out in the Prospectus and have a value equal to the issue price of the Shares concerned. The assets contributed to the Sub-fund, as described above, will be valued separately in a special report of the Auditor. These contributions in kind of assets are not subject to brokerage costs. The Board will only have recourse to this possibility (i) at the request of the relevant investor and (ii) if the transfer does not negatively affect current Shareholders. All costs related to the contribution in kind are borne by the Shareholder acquiring shares in this manner.

Art. 17. Restriction and Suspension of the issue of shares.

1. The Investment Company may at any time at its discretion and without stating reasons reject a subscription application or temporarily restrict or suspend or permanently discontinue the issue of shares or unilaterally decide to buy back shares in return for payment of the redemption price, if this is deemed necessary in the interests of the shareholders, in the interest of the public, for the protection of the Investment Company, for the protection of the respective sub-fund or for the protection of the shareholders.

2. In this case the Registrar and Transfer Agent in the case of registered shares and the Custodian in the case of bearer shares shall immediately repay any incoming payments, without interest, received on subscription applications not already processed.

3. The issue of shares will be temporarily suspended if the calculation of the net asset value per share is suspended.

4. Furthermore, the Board of Directors may restrict or prohibit the ownership of shares by any person that is liable to taxation in the United States of America ("USA").

The following categories of person are deemed as persons liable to taxation in the USA:

a) persons born in the USA or in a US territory,

b) persons who have adopted US nationality (or holders of a Green Card),

c) persons born to US parents in a territory outside the US,

d) persons who are resident in the USA for the majority of the time without being a US citizen,

e) persons married to a person with US nationality.

The following categories of legal entity are deemed as being liable to taxation in the USA:

a) companies or corporations founded under law in one of the 50 States of the US or in the District of Columbia,

b) companies or partnerships that were founded under an .Act of Congress.,

c) pension funds that were founded as a US Trust.

Art. 18. Redemption and Conversion of shares.

1. The shareholders are entitled at all times to demand the redemption of their shares at the net ("Redemption Price"), in accordance with Article 14 No. 4 of the Articles of Incorporation. Shares may only be redeemed on a Valuation Day. If a redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is contained in the relevant Annex to the Prospectus.

In certain countries the Redemption Price may be reduced by local taxes and other charges. The respective share lapses upon payment of the Redemption Price.

2. Payment of the Redemption Price and all any other payments to the shareholders shall be made via the Custodian or the Paying Agents. The Custodian shall only be obliged to make payment insofar as there are no legal provisions forming an obstacle to the transfer of the Redemption Price to the country of the applicant, such as exchange control regulations or other circumstances beyond the Custodian's control.

The Investment Company may buy back shares unilaterally against payment of the Redemption Price, insofar as this is deemed necessary in the interests of the shareholders as a whole or for the protection of the shareholders or the sub-fund.

3. The conversion of all shares or of some shares for shares in another sub-fund shall take place on the basis of the net asset value per share of the relevant sub-fund, taking into account the applicable conversion fee for the sales office in an amount generally of 1% of the net asset value per share of the shares being subscribed to, but in any case at least

in the amount of the difference between the subscription fee for the sub-fund of the shares being converted and the subscription fee of the sub-fund into which the conversion is to take place. If a conversion is not possible, or If no conversion fee is charged, this is specified for each sub-fund in the relevant annex to the Prospectus.

In the event that different share classes are offered within a single sub-fund, it is also possible to exchange shares of one class for shares of another class within the same sub-fund. In this case no conversion fee will be charged.

The Investment Company may reject an application for the conversion of shares within a particular sub-fund, if this is deemed in the interests of the Investment Company or the sub-fund or in the interests of the shareholders.

4. Complete applications for the redemption or conversion of registered shares can be submitted to the Management Company, Custodian, Registrar and Transfer Agent, Sales and Paying Agents. The receiving agents are obliged to immediately forward all complete redemption and conversion applications to the Registrar and Transfer Agency or, respectively, the Custodian. The controlling date for receipt is, for registered shares, the date on which it is received by the Registrar and Transfer Agent or, for bearer shares, the date on which it is received by the Custodian.

An application for the redemption or conversion of registered shares shall only be deemed complete once it contains the name and address of the shareholder, the number and/or transaction value of the shares to be redeemed and/or converted, the name of the sub-fund and the signature of the shareholder.

Complete applications for the redemption and/or conversion of shares received by the cut-off time specified in the Prospectus for each Valuation Day are allocated the net asset value per share of the following Valuation Day, less any applicable redemption fees and/or exchange commission. The Investment Company gives an assurance that shares will be redeemed and/or exchanged on the basis of a net asset value per share that is not known to the investor in advance.

Complete applications for the redemption and/or conversion of shares received after the cut-off time specified in the Prospectus for each Valuation Day are allocated the net asset value per share of the Valuation Day following the subsequent Valuation Day, less any applicable redemption fees and/or conversion commission.

The Redemption Price is payable not later than three Bank Working Days following the corresponding Valuation Day in the respective sub-fund currency. In the case of registered shares, payments are made to the account specified by the shareholder.

Any fractional amounts resulting from the conversion of bearer shares will be paid out by the Custodian in cash.

5. The Investment Company is authorised to temporarily suspend the redemption of shares

due to the suspension of the calculation of the net asset value. Subject to prior approval by the Custodian and while preserving the interests of the shareholders, the Investment Company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the sub-fund without delay. In this case, the redemption shall occur at the Redemption Price then valid. The same shall apply for applications for the exchange of shares. The Investment Company shall, however, ensure that the sub-fund assets have sufficient liquid funds at its disposal so that the redemption or exchange of shares may take place immediately upon application from investors under normal circumstances.

6. Redemption in-kind

The Investment Company may, at the request of a Shareholder, agree to make, in whole or in part, a distribution in-kind of securities of the Sub-fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The Investment Company will agree to do so if it determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-fund.

Such redemption will be effected at the Net Asset Value or Adjusted Price per Share of the relevant Class of the Sub-fund which the Shareholder is redeeming, and thus will constitute a pro rata portion of the Sub-fund's assets attributable in that Class in terms of value. The assets to be transferred to such Shareholder will be determined by the Investment Company and the Depositary, with regard to the practicality of transferring the assets and to the interests of the Sub-fund and continuing participants therein and to the Shareholder. Such a Shareholder may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of redemption. The net proceeds from this sale by the redeeming Shareholder of such securities may be more or less than the corresponding redemption price of Shares in the relevant Sub-fund due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value or Adjusted Price of Shares of the Sub-fund. The selection, valuation and transfer of assets will be subject to the review and approval of the Auditor of the Investment Company.

V. General meeting of shareholders

Art. 19. Rights of the general meeting of shareholders. A properly convened general meeting of shareholders shall represent all shareholders of the Investment Company. The general meeting of shareholders has the authority to initiate and confirm all transactions of the Investment Company. The resolutions of the general meeting of shareholders are binding for all shareholders, insofar as these resolutions are in accordance with the law of the Grand Duchy of Luxembourg and these Articles of Incorporation, in particular insofar as they do not interfere with the rights of the separate meetings for shareholders of a particular share class.

Art. 20. Convening.

1. Pursuant to the law of the Grand Duchy of Luxembourg, the annual general meeting of shareholders will be held at the registered offices of the Investment Company, or at the location within the district to which the registered offices of

the Investment Company have been relocated at any given time and which will be specified in the notice of convening of the meeting, on the second Wednesday in November at 11:00 am. In the event that this day happens to be a bank holiday in Luxembourg, the annual general meeting of shareholders will be held on the first banking day following this day.

The annual general meeting of shareholders may be held abroad, if the Board of Directors deems that this is necessary due to prevailing extraordinary circumstances. A resolution of this kind by the Board of Directors is non-contestable.

2. Pursuant to the applicable legislative provisions, the shareholders may also be called to a meeting convened by the Board of Directors. A meeting may also be convened at the request of shareholders representing at least one fifth of the fund assets of the Investment Company. The agenda of meetings will be prepared by the Board of Directors, except in cases in which the general meeting of shareholders is convened on the basis of a written application by the shareholders; in this case the Board of Directors may prepare an additional agenda.

3. Extraordinary general meetings of shareholders will be held at the time and place specified in the notice of convening of the extraordinary general meeting. The convening notices to general meetings may provide that the quorum and the majority requirements at the general meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as "Record Date"). The rights of a shareholder to attend a general meeting and to exercise the voting rights attaching to his/her shares are determined in accordance with the shares held by this shareholder at the Record Date.

4. The conditions specified in subparagraphs 2 and 3 above shall apply accordingly for separate meetings of shareholders convened for the shareholders of one or several sub-funds or share classes.

Art. 21. Quorum and Voting. The procedure for general meetings of shareholders and for separate meetings of shareholders convened for the shareholders of one or several sub-funds or share classes must correspond to the applicable legislative provisions, unless otherwise specified in these Articles of Incorporation.

In principle every shareholder shall be entitled to participate in the general meeting of shareholders. Each shareholder may allow himself to be represented at the meeting by specifying in writing another person as his authorised representative.

In the case of meetings of shareholders convened for individual sub-funds or share classes, which may only pass resolutions concerning the relevant sub-fund or share class, only those shareholders who hold shares of the corresponding sub-fund or share class may participate.

The Board of Directors may stipulate the form for proxies, which must be submitted to the registered office not later than five days prior to the general meeting of shareholders.

All shareholders and shareholders' representatives must sign in on the list of attendees drawn up by the Board of Directors before entry into the general meeting of shareholders.

The general meeting of shareholders shall resolve on all matters specified by the Law dated 10 August 1915 and the 2010 Law; resolutions will be passed in the formats, with a quorum and with the majorities specified in the aforementioned Laws. Insofar as the aforementioned Laws or these Articles of Incorporation do not specify otherwise, the resolutions voted on by a properly convened general meeting of shareholders will be passed on the basis of a simple majority of shareholders present and votes cast.

Each share grants one voting entitlement. Fractions of shares will not grant a voting entitlement. Questions that affect the Investment Company as a whole will be voted on jointly by all shareholders. However, separate votes shall be cast on questions that only affect one or several sub-fund (s) or one or several share class(es).

Art. 22. Chairman, Counting of votes, Secretary.

1. The general meeting of shareholders will be chaired by the Chairman of the Board of Directors or, in the event of his absence, by a chairman to be appointed by the general meeting of shareholders.

2. The chairman shall appoint a secretary for the meeting, who must not necessarily be a shareholder, and the general meeting of shareholders will appoint a person responsible for the counting of votes from amongst the present and accepting shareholders or their representatives.

3. The minutes of the general meeting of shareholders will be signed by the chairman, the counter of votes and the secretary of each general meeting of shareholders, as well as by the shareholders that demand this.

4. Copies and extracts that are to be issued by the Investment Company will be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

VI. Board of directors

Art. 23. Composition.

1. The Board of Directors shall comprise at least three members, which shall be appointed by the general meeting of shareholders and who do not need to be shareholders in the Investment Company.

The general meeting of shareholders may only appoint as a new member of the Board of Directors a person who has not previously been a member of the Board of Directors if

a) this person has been put forward by the Board of Directors or

b) a shareholder who is fully entitled to vote at the general meeting of shareholders convened by the Board of Directors informs the Chairman or if this is impossible another member of the Board of Directors - in writing not less than six and not more than thirty days before the scheduled date of the general meeting of shareholders of his intention to put forward a person other than himself for election or reconsideration, together with written confirmation from this person that he wishes to be put forward for election; however the chairman of the general meeting of shareholders, under the condition that he receives the unanimous consent of all shareholders present at the meeting, may declare the waiving of the requirement for the aforementioned written notice and resolve that this nominated person should be put forward for election.

2. The general meeting of shareholders shall determine the number of members in the Board of Directors, as well as their term of office. A term of office may not exceed a period of six years. Members of the Board of Directors may be re-elected.

3. If a member of the Board of Directors leaves his office before the expiry of his specified term of office, the remaining members of the Board of Directors appointed by the general meeting of shareholders may determine a preliminary successor before the following general meeting of shareholders. The successor determined in this way will complete the term of office of his predecessor.

4. The members of the Board of Directors may be relieved of office at any time by the general meeting of shareholders.

Art. 24. Authority. The Board of Directors has been authorised to carry out all transactions that are expedient or necessary for the fulfillment of the Investment Company's purpose. The Board of Directors is responsible for all matters of the Investment Company, unless it is specified in the Law dated 10 August 1915 or these Articles of Incorporation that such matters are reserved for the general meeting of shareholders.

The Board of Directors is also responsible for resolutions on the payout of interim dividends.

Art. 25. Internal organisation of the board of directors. The Board of Directors shall appoint a Chairman from amongst its members.

The Chairman of the Board of Directors is responsible for chairing the meetings of the Board of Directors; in his absence the Board of Directors shall appoint another member of the Board of Directors to chair these meetings.

The Chairman may appoint a secretary, who does not necessarily need to be a member of the Board of Directors and who shall be responsible for the recording of the minutes of meetings of the Board of Directors and the general meeting of shareholders.

The Board of Directors is authorised to appoint the Management Company, Investment Adviser and investment committees for the respective Sub- funds and determine the authorities of these parties.

Art. 26. Management company. The Investment Company can appoint a management company (the "Management Company") which is solely responsible for asset management, administration and eventually the distribution of the shares of the Investment Company (together the "Management Company Services").

The Management Company is responsible for the management and administration of the Investment Company. Acting for the account of the Investment Company, it may initiate all management and administrative activities and exercise all rights directly or indirectly connected with the assets of the fund or the sub-funds, in particular it may, at its own cost, transfer its duties either in part or in full to third parties.

Insofar as the Management Company contracts a third party to manage the assets, it may only appoint a company that is permitted or registered to engage in asset management and that is subject to proper supervision.

The Management Company carries out its obligations with the care of a paid authorised agent.

Investment decisions, the placement of orders and the selection of brokers are the responsibility solely of the Management Company, insofar as no Fund Manager has been appointed.

The Management Company may, under its own responsibility and control, appoint a third party for the placement of orders.

The delegation of duties must not impair the effectiveness of supervision by the Management Company in any way. In particular, the delegation of duties must not obstruct the Management Company from acting in the interests of the shareholders and ensuring that the Investment Company is administrated in accordance with the best interests of the shareholders.

Art. 27. Investment advisor and Investment committee. The Management Company may at its own expense and responsibility consult Investment Managers or Investment Advisors, including obtain advice from an investment committee.

The Investment Advisor has the right to seek advice from third parties at its own expense and responsibility. However, the Investment Advisor is not authorised to assign the fulfilment of its responsibilities to a third party without the prior written consent of the Management Company. Should the Investment Advisor be granted such prior consent by the Management Company and transfer its responsibilities to third parties, it shall remain liable for the ensuing costs. In such case, the Prospectus will be amended accordingly.

Art. 28. Frequency and Convening. The Board of Directors shall meet having been convened by the Chairman or by two members of the Board of Directors at the place specified in the notice convening the meeting; the Board of Directors shall meet as often as the interests of the Investment Company require, however at least once each year.

The members of the Board of Directors will be notified of the convening of the meeting at least forty-eight (48) hours before the meeting in writing unless the observance of the aforementioned notice period is not necessary due to the urgency of the situation. In this case details of and the reasons for the urgency is to be stated in the notice of convening of the meeting.

Insofar as each member of the Board of Directors has expressed his agreement, notification in writing by way of letter or fax shall not be necessary.

It shall not be necessary to send specific notice of the convening of a meeting if this meeting is to take place at a location and time already specified in a resolution passed by the Board of Directors.

Art. 29. Meetings of the board of directors. All members of the Board of Directors may participate in all meetings of the Board of Directors, also through the appointment in writing, i.e. by way of letter or fax, of another member of the Board of Directors as his representative at the meeting.

Furthermore, all members of the Board of Directors may participate in a meeting of the Board of Directors by way of a telephone conference or other similar methods of communication that enable all participants to be audible at the meeting of the Board of Directors; participation by means of such methods of communication shall be deemed as equivalent to participation at the meeting in person.

The Board of Directors shall only have quorum if at least half of the members of the Board of Directors are present or represented at the meeting. Resolutions shall be passed by a simple majority of votes cast by the members of the Board of Directors present or represented. In the event of a parity of votes, the vote of the chairman of the meeting shall be decisive.

The members of the Board of Directors may only pass resolutions during the course of meetings of the Board of Directors of the Investment Company that have been properly convened; excepted from this regulation are resolutions passed by way of written procedure.

The members of the Board of Directors may also pass resolutions by way of written procedure, insofar as all members agree on the passing of the resolution. Resolutions that are passed by way of written procedure and that are signed by all members of the Board of Directors are equally as valid and executable as resolutions passed during a meeting of the Board of Directors that has been properly convened. The signatures of the members of the Board of Directors may be furnished collectively on one single document or individually on several copies of the same document and may be submitted by letter or fax.

The Board of Directors may delegate its authority and obligation for the day-today administration that are not members of the Board of Directors and pay these persons and/or entities the fees or commission set out in Article 38 in return the performance of these duties.

Art. 30. Records. The resolutions passed by the Board of Directors will be documented in records that are entered in the register kept for this purpose and signed by the chairman of the meeting and the secretary.

Copies and extracts from these records will be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

Art. 31. Authorised signatories. The Investment Company will be legally bound by the signatures of two members of the Board of Directors. The Board of Directors may empower one or several member(s) of the Board of Directors to represent the Investment Company by way of sole signature. Furthermore, the Board of Directors may authorise other legal entities or natural persons to represent the Investment Company either through sole signature or joint signature together with a member of the Board of Directors or another legal entity or natural person authorised by the Board of Directors.

Art. 32. Incompatibilities. No contract, no settlement or other transaction carried out between the Investment Company and another company will be influenced or invalidated as a result of the fact that one or several members of the Board of Directors, directors, managers or authorised agents of the Investment Company have any interests or participations in any other company or by the fact that such persons are members of the board of directors, shareholders, directors, managers, authorised agents or employees of other companies.

A member of the Board of Directors, director, manager or authorised agent of the Investment Company who is simultaneously a member of the board of directors, director, manager, authorized agent or employee of another company with whom the Investment Company has completed contracts or has business relations of another kind will not lose the entitlement to advise, vote and negotiate matters concerning such contracts or other business relations.

However, in the event that a member of the Board of Directors, director or authorised agent has a personal interest in any matters of the Investment Company, this member of the Board of Directors, director or authorised agent of the Investment Company must inform the Board of Directors of this personal interest and this person may no longer advise, vote and negotiate matters connected with this personal interest. A report on this matter and on the personal interest

of the member of the Board of Directors, director or authorised agent must be presented to the next general meeting of shareholders.

In the sense of the previous paragraph, the term "personal interest" does not apply to business relations and interests that come into being solely as a result of legal transactions between the Investment Company on one side and the Investment Manager, the Central Administration Agent, the Registrar and Transfer Agent, the Sales Agent(s) (or a company directly or indirectly affiliated) or any other company appointed by the Investment Company.

The above conditions are not applicable in cases in which the Custodian is party to such an agreement, settlement or other legal transaction.

Art. 33. Indemnification. The Investment Company shall be obliged to indemnify all members of the Board of Directors, directors, managers or authorised agents, their heirs, executors and administrators against all lawsuits, claims and liability of all kinds, insofar as the affected parties have properly fulfilled their duties; furthermore, the Investment Company shall reimburse the aforementioned parties all costs, expenses and liabilities incurred as a result of any such lawsuits, legal proceedings, claims and liability.

The right to compensation shall not exclude other rights that a member of the Board of Directors, director, manager or authorised agent may have.

VII. Auditor

Art. 34. Auditor. An auditing company or one or several auditors are to be appointed for the auditing of the annual accounts of the Investment Company; this auditing company or auditor(s) must be licensed in the Grand Duchy of Luxembourg and is to be appointed by the general meeting of shareholders.

The auditor(s) may be appointed for a term of up to six years and may be relieved of his/their duties at any time by the general meeting of shareholders.

VIII. Miscellaneous and Closing conditions

Art. 35. Distribution of the profits.

1. The Board of Directors may decide either to pay out income generated by a sub-fund to the shareholders of this sub-fund or to reinvest this income in the respective sub-fund. Details on this for each sub-fund are contained in the respective Annexes to the Prospectus.

2. Ordinary net income and realised price gains may be distributed. Furthermore, price gains not yet realised, other assets and, in exceptional cases, equity interests may also be paid out as distributions, provided that the net fund assets do not, as a result of the distribution, sink below the minimum capital pursuant to Article 12 of these Articles of Incorporation.

3. Distributions will be paid out on the basis of the shares issued on the date of distribution. Distributions may be paid out wholly or partially in the form of bonus shares. Any fractions remaining may be paid in cash. Income not claimed five years after publication of notification of a distribution shall be forfeited in favour of the respective sub-fund.

4. Distributions to holders of registered shares will be paid out via the reinvestment of the distribution amount in favour of the holders of registered shares. If this is not desired, the holder of registered shares may submit an application to the Registrar and Transfer Agent, within 10 days of the receipt of the notification of the distribution, for the payment of the distribution to the account that he specifies. Distributions to the holders of bearer shares shall occur in the same manner as the payment of the Redemption Price to holders of bearer shares.

5. Insofar as physical share certificates are issued, distributions will be paid out upon submission of the respective coupons to the Paying Agents named by the Investment Company.

Distributions for which notification has been issued however that have not been paid out to the holder of bearer shares, in particular due to the fact that no coupons have been submitted for shares issued with physical share certificates, may not be claimed by the shareholder after the expiry of a period of five years from the date on which notification of the distribution was issued and these distributions will be credited to the respective sub-fund of the Investment Company and, insofar as share classes have been formed, allocated to the respective share class. No interest will be payable on distributions from the time of maturity.

Art. 36. Reports. The Board of Directors shall draw up an audited annual report and a half-year report for the Investment Company in accordance with the applicable legislative provisions of the Grand Duchy of Luxembourg.

1. No later than four months after the end of each financial year, the Board of Directors shall publish audited annual accounts in accordance with the applicable legislative provisions in the Grand Duchy of Luxembourg.

2. Two months after the end of the first half of each financial year, the Board of Directors shall publish an unaudited half-yearly report.

3. Insofar as this is necessary for an entitlement to trade in other countries, additional audited and unaudited interim reports may also be drawn up.

Art. 37. Costs. The following costs are borne by the respective sub-fund insofar as these arise in connection with its assets:

1. The respective sub-fund is charged out of the sub-fund's net asset fees for the benefit of the Management Company, the Custodian, the Central Administration Agent and the Investment Manager. The maximum amount, calculation and method of payment are set out in the relevant appendix to the Prospectus for each sub-fund. This fee is subject to VAT where applicable.

2. The Investment Manager may be entitled to a performance fee out of the respective sub-fund in accordance with details provided for in the Prospectus. This fee is subject to applicable VAT.

3. As consideration for the fulfilment of its duties, the Custodian and the Central Administration Agent receive a fee equivalent to the usual rates charged by banks in Grand Duchy of Luxembourg. This fee shall be calculated and paid out in arrears at the end of each calendar year as an annual charge for each share class issued. The precise annual fee is detailed in the relevant appendix to the Prospectus. These payments are subject to VAT where applicable.

4. The Registrar and Transfer Agent receive a fee for the fulfilment of its duties under the contract with the Custodian and Central Administration Agent, whose amount is customary in Luxembourg banking and which is payable at the end of each year from the sub-fund assets as a fixed amount for each investment account or each account with a savings or withdrawal plan.

5. If a contract has been entered into with a sales office, it may receive a fee from the respective sub-fund assets, whose maximum amount, calculation and payment are set forth for the respective sub-fund in the relevant appendix to the Prospectus. This fee is subject to possible value added tax.

6. In addition to the costs described above, the following costs are borne by the respective sub-fund and/or share class insofar as these arise in connection with its assets:

a) costs incurred in the acquisition, custody and sale of assets, in particular for standard banking charges for transactions in securities and other assets and the rights of the fund and/or sub-fund and their safe-keeping, the standard banking charges for safekeeping international investment shares abroad;

b) all external management and custodial fees charged by other corresponding banks and clearing facilities (e.g. Clearstream Banking S.A.) for the assets of the respective sub-fund, and all external processing, postage and insurance expenses incurred in connection with the securities of the respective sub-fund in fund shares;

c) transaction costs incurred in issuing; and redeeming bearer shares;

d) furthermore, the Custodian, the central administration agent, the Management Company, the Investment Manager and the transfer office and registrar are to be reimbursed expenses and other costs incurred in connection with the respective sub-fund as well as expense and other costs incurred in calling on the services of third parties. In addition, standard banking expenses shall be reimbursed to the Custodian;

e) usual rates charged by banks in relation to assuming a promoter function if applicable;

f) taxes levied on fund and/or sub-fund assets, its income and expenses and charged to the respective sub-fund;

g) legal fees arising to the Investment Company, the Management Company, the Investment Manager or the Custodian when acting in the interest of investors in the respective sub-fund;

h) auditor's costs;

i) costs of compiling, preparing, filing, publishing, updating, printing and dispatching all documents for the Investment Company, in particular the Prospectus (including Annexes), Articles of Incorporation, the key investor information documents, annual and half-yearly reports, statement net assets, notifications to investors, convening meetings, any share certificates and new coupons and coupon sheets, distribution authorisation and/or applications for approval in countries in which Investment Company/sub-fund fund shares are to be distributed, and all correspondence with the relevant supervisory authorities. As far as the key investor information documents is concerned, this covers both costs of the Management Company and of third parties appointed by the Management Company to carry out initial compilation, planned and unplanned updating, translation, distribution, SRRI monitoring or other activities necessary for the implementation of EU Directive 583/2010;

j) administration fees payable to authorities on behalf of the fund/sub-fund, in particular to the Luxembourg supervisory authorities and other supervisory authorities in other countries, and fees charged for filing documents of the Investment Company;

k) costs incurred in connection with any stock market listing;

l) advertising costs and costs incurred in direct connection with offering and selling shares; (e.g. creation and update of factsheets)

m) insurance costs;

n) remuneration, expenses and other costs incurred by the paying agents, the sales agents and other offices needing to be set up abroad that are connected to the respective sub-fund;

o) interest on borrowings pursuant to Article 4 of the Articles of Incorporation;

p) expenses of an investment committee, where applicable;

q) expenses and possible fees of the Board of Directors of the Investment Company;

r) costs of establishing the fund and/or individual sub-funds and the initial issue of shares;

s) general operational expenses;

t) other costs of administration, which can be charged by way of a flat fee of up to 0.30% p.a. of the sub-fund's net assets payable to the Management Company or the Investment Manager (provided that such fee is approved in advance by the Investment Company), relating in particular to (i) the performance of coordination tasks in connection with the registration of the Investment Company or individual sub-funds and the sale or offer of Shares in other countries, (ii) the review of specific marketing materials, and (iii) other activities going beyond standard administrative duties, as well as other operational expenses.

u) other administration costs, including costs of associations.

v) if applicable costs for performance attribution, if applicable.

w) costs incurred in obtaining a credit rating for the fund/sub-fund from nationally and internationally recognised rating agencies.

x) costs for currency hedging.

y) appropriate costs for risk controlling and risk management.

All costs are initially credited against income, capital gains and finally to the respective sub-fund assets.

Costs of establishing the fund (which may comprise, inter alia, the following expense: structuring and coordinating fund documentation and fund-specific documents, outside advice, coordinating the publishing process with the corresponding service providers, abroad accreditation over the first financial year) and of the initial issue of shares are depreciated over the first five financial years and expensed to the assets of sub-funds that exist when the fund was established.

The costs of establishment and the costs described above that are not exclusively allocated to a specific sub-fund are spread on a pro rata basis across the respective sub-fund assets by the Investment Company. Costs arising in connection with the establishment of further sub-funds are written down over a maximum period of five years after the sub-fund's establishment, and are expensed to the respective sub-fund to which they are allocated.

All costs, fees and expenses described above are subject to VAT where applicable.

Art. 38. Financial year. The accounting year for the Investment Company starts on 1 April of each year and ends on 31 March of each year.

Art. 39. Custodian.

1. The Investment Company has appointed a bank with registered offices in the Grand Duchy of Luxembourg as the Custodian. The function of the Custodian is based on the 2010 Law, the Custodian Agreement, these Articles of Incorporation and the Prospectus (including Annexes).

2. The Investment Company shall be authorised and obliged to enforce in its own name all claims of the shareholders against the Custodian. This shall not exclude the enforcing of claims against the Custodian by the shareholders.

Art. 40. Amendments to articles of incorporation. These Articles of Incorporation may be amended or supplemented at any time on the basis of a corresponding resolution by the shareholders, provided that the conditions set out in the Law dated 10 August 1915 concerning quorum and majorities during voting procedures are observed.

Art. 41. Miscellaneous. For all conditions that are not regulated in these Articles of Incorporation, we expressly refer to the conditions of the Law dated 10 August 1915 and the 2010 Law.

Fourth resolution

The Meeting resolves to appoint respectively to ratify the appointment of the following members of the board of directors for a period ending at the date of the annual general meeting of the Company to be held in 2017:

- Michael Sanders, Chairman of the board of directors, Alceda Fund Management S.A., born in Oberhausen, Germany, on 26.03.1972, professionally residing at L-1736 Senningerberg, 5, Heienhaff, as Chairman of the Board of Directors;

- Charles Abrecht, born in Calcutta, India, on 06.09.1956, professionally residing at Nüschelerstrasse 35, CH-8001 Zürich, as Director;

- Francesco Andina, born in Locarno, Switzerland, on 22.01.1947, professionally residing at Nüschelerstrasse 35, CH-8001 Zürich, as Director;

- Helmut Hohmann, Managing Director, Alceda Fund Management S.A., born in Saarburg, Germany, on 16.06.1968, professionally residing at L-1736 Senningerberg, 5, Heienhaff, as Director.

As a result of the above, the board of directors of the Company will be comprised of the following members as of the date of the present resolutions:

- Mr Michael Sanders, Chairman

- Mr Charles Abrecht

- Mr Francesco Andina

- Mr Helmut Hohmann

Fifth resolution

The Meeting resolves to appoint Ernst & Young, 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach, Grand Duchy of Luxemburg (R.C.S. Luxembourg B 47771) as auditor of the Company for a period ending at the date of the annual general meeting of the Company to be held in 2014.

Estimate of costs

The amount of expenses, costs, remunerations and charges in any form whatsoever which shall be borne by the Company as a result of the present deed is estimated to be approximately EUR eight hundred (800.- Euro).

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

Whereof the present notarial deed was drawn up in Ettelbrück on the day mentioned at the beginning of this document.

The document having been read to the proxyholders of the appearing parties, said proxyholders signed together with us, the notary, the present original deed.

Signé: Jean-Claude MICHELS, Pierre PROBST.

Enregistré à Diekirch, Le 4 avril 2013. Relation: DIE/2013/4514. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): pd Recken.

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

Ettelbruck, le 10 avril 2013. Pierre PROBST.

Référence de publication: 2013049550/1097.

(130059274) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2013.

Ersel Sicav, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 73.017.

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Les comptes annuels au 31 décembre 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 Ersel Sicav
CACEIS BANK LUXEMBOURG

Référence de publication: 2013033564/11.

(130041288) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Eschô S.A., Société Anonyme.

Siège social: L-8064 Bertrange, 21, Cité Millewee.

R.C.S. Luxembourg B 162.904.

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Les comptes annuels au 31 décembre 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.

LE CONSEIL D'ADMINISTRATION

Référence de publication: 2013033569/10.

(130041070) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

IFCO Systems Luxembourg S.àr.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 97.835.

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Extrait des résolutions prises par les associées en date du 7 mars 2013

1. M. Sébastien PHILIPPI a démissionné de son mandat de gérant B.

2. M. Georges SCHEUER, administrateur de sociétés, né à Luxembourg (Grand-Duché de Luxembourg), le 5 juin 1976, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été nommé comme gérant B pour une durée indéterminée.

Luxembourg, le 11 mars 2013.

Pour extrait sincère et conforme

Pour IFCO SYSTEMS LUXEMBOURG, S.à r.l.

Intertrust (Luxembourg) S.A.

Référence de publication: 2013033649/16.

(130041310) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Hotel du Vin Europe S.à r.l., Société à responsabilité limitée.

Capital social: GBP 10.000,00.

Siège social: L-1445 Strassen, 1A, rue Thomas Edison.

R.C.S. Luxembourg B 123.951.

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Les comptes annuels pour la période du 1 er janvier 2011 au 30 juin 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 11 mars 2013.

Référence de publication: 2013033625/11.

(130041210) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

H'Corp, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 150.191.

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Les comptes annuels au 31 décembre 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 H'Corp

Pour Intertrust (Luxembourg) S.A.

Référence de publication: 2013033621/11.

(130041010) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

H'Cars, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 160.362.

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Les comptes annuels au 31 décembre 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 H'Cars

Pour Intertrust (Luxembourg) S.A.

Référence de publication: 2013033620/11.

(130041037) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

H'Air S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 160.928.

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Les comptes annuels au 31 décembre 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 H'Air S.à r.l.

Intertrust (Luxembourg) S.A.

Référence de publication: 2013033619/11.

(130040962) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

GLG International S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 148.573.

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Le Bilan au 31.12.2009 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.

Signature.

Référence de publication: 2013033615/10.

(130041018) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

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

Siège social: L-1251 Luxembourg, 32, avenue du Bois.

R.C.S. Luxembourg B 19.022.

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CLÔTURE DE LIQUIDATION

Extrait du procès-verbal de l'assemblée générale extraordinaire des associés du 31 décembre 2012.

Suite à la mise en liquidation de la société le 18 décembre 2012, l'assemblée générale du 31 décembre 2012, après avoir entendu le rapport du liquidateur, a nommé en qualité de commissaire vérificateur à la liquidation Monsieur Marc Mayer, expert-comptable, demeurant professionnellement à Luxembourg, cette dernière a pris les décisions suivantes:

1. Clôture la liquidation après avoir entendu le rapport du commissaire vérificateur

2. Approuve les comptes de liquidation et donne décharge pleine et entière à Monsieur Flemming Pedersen de sa gestion de liquidateur de la société et donne également décharge au commissaire vérificateur pour l'exécution de son mandat

3. Clôture la liquidation. L'assemblée prononce la clôture de la liquidation et constate que la société INNOVALUX S. à r.l. a cessé d'exister.

4. L'assemblée constate que les actifs et les passifs de la société sont repartis entre les associés dans la proportion de leur participation.

5. L'assemblée décide que les livres et documents sociaux seront déposés et conservés pendant une durée de cinq ans à partir d'aujourd'hui à L – 1251 Luxembourg, 32, avenue du Bois.

Luxembourg, le 6 mars 2013.

Pour avis sincère et conforme

Fiduciaire des Classes Moyennes

Référence de publication: 2013033637/25.

(130041253) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Goslar, Wohlenbergerstraße Immobilien S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1736 Senningerberg, 5, Heienhaff.

R.C.S. Luxembourg B 173.729.

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Auszug aus dem schriftlichen Gesellschafterbeschluss der Gesellschaft vom 28. Februar 2013

Aufgrund eines Gesellschafterbeschlusses der Gesellschaft vom 28. Februar 2013 hat sich folgende Änderung in der Geschäftsführung der Gesellschaft ergeben:

- Herr Christian Bäumer, geboren am 11. Juli 1974 in Deutschland (Dortmund), geschäftlich ansässig in 5, rue Heienhaff, L-1736 Senningerberg, wurde mit Wirkung zum 28. Februar 2013 als gemeinschaftlich vertretungsbefugter Geschäftsführer der Gesellschaft auf unbestimmte Zeit ernannt.

Référence de publication: 2013033610/14.

(130041370) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

International Restaurants Group S.à r.l., Société à responsabilité limitée.

Capital social: TRY 663.189,00.

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

R.C.S. Luxembourg B 136.260.

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Au terme du Conseil d'administration tenu au siège social du 7 mars 2013 il a été décidé:

de transférer, avec effet 1 er mars 2013 le siège social de la société de son adresse actuelle du 5, Rue Jean Monnet, L - 2180 Luxembourg vers le 19-21, Boulevard du Prince Henri, L-1724 Luxembourg.

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

Société Européenne de Banque
Société Anonyme
Signatures

Référence de publication: 2013033642/15.

(130041135) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

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

Siège social: L-9999 Wemperhardt, 24, Op der Haart.

R.C.S. Luxembourg B 157.604.

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

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

Signature.

Référence de publication: 2013033656/10.

(130041358) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Immobilière Nora, Société à responsabilité limitée.

Capital social: EUR 161.000,00.

Siège social: L-2546 Luxembourg, 5, rue C.M. Spoo.

R.C.S. Luxembourg B 41.182.

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Extrait des résolutions de l'associée unique adoptées en date du 8 février 2013

L'associée unique rend hommage à la mémoire de Madame Berthilde CHEMIN, cogérante de la Société, décédée le 18 octobre 2012.

L'associée unique nomme Monsieur Claude PLETINCKX, demeurant à F-75016 Paris, 94, rue Chardon, en qualité de co-gérant de la Société, pour une durée indéterminée.

Monsieur Luciano DAL ZOTTO est par ailleurs confirmé dans ses fonctions de cogérant.

Il est rappelé que les gérants sont nommés pour une durée indéterminée.

Sauf délégation spéciale de signature, la Société sera engagée sans limitation et en toute circonstance par la signature individuelle d'un gérant.

Pour extrait conforme
IMMOBILIERE NORA
Société à responsabilité limitée

Référence de publication: 2013033654/20.

(130041490) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Intergrain S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 36-38, Grand-rue.

R.C.S. Luxembourg B 175.745.

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STATUTES

In the year two thousand thirteen, on the fifth of March

Before Maître Joëlle BADEN, Civil Law Notary, residing in Luxembourg, Grand Duchy of Luxembourg, the Undersigned, acting instead and place of Maître Joseph ELVINGER, Civil Law Notary, residing in Luxembourg, Grand Duchy of Luxembourg, temporarily unavailable, who will hold the present deed.

THERE APPEARED:

"SODRUGESTVO B.V.", a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam and principal place of business at Herikerbergweg 144, Luna ArenA, 1101CM Amsterdam Zuidoost, the Netherlands, and registered with the Dutch Chamber of Commerce Commercial Register under number 34393417

represented by Dmitry Stepanov, residing in Luxembourg, by virtue of a proxy given under private seal to him,

the aforesaid proxy, initialled ne varietur by the representative of the appearing person and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, acting in the hereinabove stated capacities, has requested the notary to draw up the following articles of incorporation of a public limited company, which it declared to establish (the "Company").

Chapter I. - Name, Registered office, Object, Duration.

1. Form, Name.

1.1 The Company is hereby formed as a Luxembourg public limited liability company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg (and in particular, the amended law dated August 10, 1915 on commercial companies (the "1915 Law") and by the present articles (the "Articles").

1.2 The Company exists under the name of "INTERGRAIN S.A.".

2. Registered office.

2.1 The registered office of the Company is established in Luxembourg-City (Grand Duchy of Luxembourg).

2.2 It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder or in case of plurality of shareholders by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

2.3 The management board of the Company (the "Management Board") is authorized to change the address of the Company inside the municipality of the Company's registered office.

2.4 Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Management Board. If the Management Board determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Company at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

3. Object.

3.1 The Company's object is buying and selling, chartering in and chartering out, procurement of any raw materials and distribution of finished goods on international markets, bunker trading, freight forwarding, hedging of own and affiliated companies' trade positions on international markets, as well as financial and commercial operations that relate directly or indirectly to such activities.

3.2 The Company may be involved in industrial operations, including, but not limited to oilseed crushing, production of fish meal and fish oil, producing of protein, vitamin, mineral additives and protein concentrates and other similar products by using manufacturing equipment belonging to either third parties or affiliated companies; the Company may also acquire, hold, manage, sell or dispose of any such related equipment, enter into, assist or participate in financial, commercial and other transactions relating to its corporate object.

3.3 In addition, the Company may acquire participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and manage those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin; and

3.4 Furthermore, the Company may borrow in any form and secure the repayment of any money borrowed. It may issue notes, bonds and any kind of debt and equity securities. It may grant to any holding company, subsidiary, or fellow subsidiary, or any other company which belongs to the same group of companies as the Company or any third party any assistance, loans, advances or guarantees, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. Furthermore, the Company may enter into, assist or participate in financial, commercial and other transactions. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorization.

3.5 The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.6 The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

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

Chapter II. - Capital

5. Capital. The subscribed capital is set at fifty thousand US Dollars (USD 50,000.-), divided into five million (5,000,000) registered shares with a par value of one cent of a US Dollar (USD 0.01) each.

6. Form of the shares. The shares are in principle in registered form, or in bearer form at the request of the shareholder (s) and subject to legal conditions.

7. Payment of shares. Payments on shares not fully paid up at the time of subscription may be made at the time and upon conditions which the Management Board shall from time to time determine. Any amount called up on shares will be charged equally on all outstanding shares which are not fully paid up.

8. Modification of capital - Limitation to the right to transfer the shares.

8.1 The subscribed capital of the Company may be increased or reduced by resolutions of the shareholders adopted in the manner legally required for amending the Articles.

8.2 The Company can repurchase its own shares within the limits set by law.

Chapter III. - Management board, Supervisory board,

9. 9. Management.

9.1 The Company shall be managed by a Management Board, composed of not less than two (2) members, who need not be Shareholders (the "Management Board").

9.2 The members of the Management Board will be appointed and removed by the Supervisory Board which will determine their number, for a period not exceeding six (6) years, and they will hold office until their successors are elected. They are re-eligible and they may be removed at any time, with or without cause, by a resolution adopted by the Supervisory Board.

The first General Meeting of Shareholders is empowered to appoint the Members of the Management Board.

9.3 In the event of a vacancy of a member of the Management Board, the remaining members may not elect by themselves a member to fill such vacancy.

9.4 The Supervisory Board shall neither participate in nor interfere with the management of the Company.

10. Powers of the management board. The Management Board is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by the Articles of Association or by the Laws to the General Meeting of Shareholders or the Supervisory Board are in the competence of the Management Board.

11. Manager's ability. No member of the Management Board commits itself, by reason of its functions, to any personal obligation in relation to the commitments taken on behalf of the Company. Any such member is only liable for the performance of its duties.

12. Delegation of powers, Representation of the company.

12.1 The Management Board may delegate the daily management of the Company and the representation of the Company within such daily management to one or more persons of its choice.

12.2 The Management Board may also delegate other special powers or proxies or entrust determined permanent or temporary functions to persons or committees of its choice.

12.3 The Company will be bound towards third parties by the sole signature of any member of the Management Board.

12.4 The Company will further be bound towards third parties by the joint signatures or single signature of any persons to whom the daily management of the Company has been delegated, within such daily management, or by the joint signatures or single signature of any persons to whom special signatory power has been delegated by the Management Board within the limits of such special power.

12.5 The Management Board may adopt corporate governance rules governing the Management Board, which will define in detail the governance and internal procedure rules of the Management Board, and of, prospective bodies and committees to be established from time to time by the Management Board. The Management Board as well as any of the bodies and committees established by it will be bound by these rules as from time to time in effect.

13. Conflicts of interest, Indemnity.

13.1 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that a member of the Management Board, the officers or employees of the Company have a personal interest in, or is a shareholder, director, manager, officer or employee of such other company or firm. Any person related as afore described to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason solely of such affiliation with such other company or firm, be prevented from considering, voting or otherwise acting upon any matters with respect to such contract or business.

13.2 Notwithstanding the above, in the event that any member of the Management Board has or may have any personal interest in any transaction of the Company, such member shall make known such personal interest to the Management

Board and shall not consider or vote on any such transaction, and such transaction and such interest therein shall be reported to the next General Meeting of Shareholders.

13.3 The Company shall indemnify the members of the Management Board, the members of the Supervisory Board, the officers or employees of the Company and, if applicable, their successors, heirs, executors and administrators, against damages to be paid and expenses reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of them being or having been directors, managers, members of the Supervisory Board, officers or employees of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which they are not entitled to be indemnified, except in relation to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified is not guilty of gross negligence or wilful misconduct. The foregoing right of indemnification shall not exclude other rights to which the persons to be indemnified pursuant to the present Articles of Association may be entitled.

14. Meetings of the management board.

14.1 If the Management Board is composed of at least two (2) members, the Management Board shall appoint from among its members a chairman (the "Chairman"). It may also appoint a secretary, who need not be a member of the Management Board, who will be responsible for keeping the minutes of the meetings of the Management Board (the "Secretary").

14.2 The Management Board will meet upon call by the Chairman. A meeting of the Management Board must also be convened if any two (2) of its members so require.

14.3 The Chairman will preside at all meetings of the Management Board, except that in his absence the Management Board shall appoint another member of the Management Board as chairman pro tempore by vote of the majority present or represented at the relevant meeting.

14.4 Except in cases of urgency, or with the prior consent of all those entitled to attend, at least one (1) week notice of Management Board meetings shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text. Any such notice shall specify the time and place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by the consent in writing, transmitted by any means of communication allowing for the transmission of a written text, of each member of the Management Board. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the Management Board.

14.5 Every meeting of the Management Board shall be held in Luxembourg or such other place as the Management Board may from time to time determine. Any member of the Management Board may act at any meeting of the Management Board by appointing in writing another member of the Management Board as his proxy.

14.6 A quorum of the Management Board shall be the presence or the representation of a majority of the members of the Management Board holding office.

14.7 Decisions will be taken by the simple majority of the votes of the members of the Management Board present or represented at such meeting.

14.8 In the case of an equality of votes, the Chairman shall have the right to cast the deciding vote (the "Casting Vote"). The Casting Vote shall be personal to the Chairman and will not transfer to any other member of the Management Board acting as a chairman pro tempore of a meeting of the Management Board in the Chairman's absence.

14.9 The internal regulations may provide that members of the Management Board participating in a meeting of the Management Board by visual conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

14.10 In case of urgency, a written decision, signed by all the members of the Management Board, is proper and valid as though it had been adopted at a meeting of the Management Board which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several members of the Management Board.

15. Confidentiality. The members of the Management Board as well as any other person(s) attending the meeting of the Management Board, shall not disclose, even after the end of their directorship, the information they possess on the Company and the disclosure of which could harm the interests of the Company, except in cases where such a disclosure is required or permissible under legal or regulatory requirements or if it is in the public interest.

16. Minutes of meeting of the management board.

16.1 If the Management Board is composed of at least two (2) members, the minutes of any meeting of the Management Board will be signed by the chairman of the meeting. Any proxies will remain attached thereto.

16.2 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 (2) members of the Management Board.

17. Supervisory board.

17.1 The Supervisory Board shall consist of at least three (3) members appointed by the Shareholders.

17.2 In the event of a vacancy of a member of the Supervisory Board, the remaining members may not elect by themselves a member to fill such vacancy.

18. Meetings of the supervisory board.

18.1 The Supervisory Board shall hold its meetings as frequently as needed.

18.2 The Chairman of the Supervisory Board shall be obliged to convene a Supervisory Board meeting at the written request of any Supervisory Board member or any two members of the Management Board. The convening notices for such meeting shall be sent within one week from the date of the receipt of such request and the meeting shall be held no later than 7 (seven) days from the date of the convening notices.

19. Resolutions of the supervisory board.

19.1 For Supervisory Board resolutions to be valid, all Supervisory Board members must be invited in writing (such invitation being delivered to them at least 7 (seven) days prior to the date designated for such meeting) and a majority of the members must be present at the meeting, including the Chairman of the Supervisory Board. The Supervisory Board meetings may also be validly held without being formally convened in the event that all Supervisory Board members are present at such meeting and none of them objected against holding such meeting or any matters on the agenda.

19.2 A quorum of the Supervisory Board shall be the presence or the representation of a majority of the members of the Supervisory Board holding office and must include the Chairman of the Supervisory Board.

19.3 The Supervisory Board shall adopt resolutions by an absolute majority of votes of the Supervisory Board members present or represented at such meeting.

19.4 In the case of an equality of votes, the Chairman shall have the right to cast the deciding vote (the "Casting Vote"). The Casting Vote shall be personal to the Chairman and will not transfer to any other member of the Supervisory Board acting as a chairman pro tempore of a meeting of the Supervisory Board in the Chairman's absence.

19.5 The Supervisory Board may adopt internal regulations which define its organization and the manner of performance of its duties.

19.6 The internal regulations may provide that members of the Supervisory Board participating in a meeting of the Supervisory Board by visual conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

19.7 Every meeting of the Supervisory Board shall be held in Luxembourg or such other place as the Supervisory Board may from time to time determine. Any member of the Supervisory Board may act at any meeting of the Supervisory Board by appointing in writing another member of the Supervisory Board as his proxy.

19.8 In case of urgency, a written decision, signed by all the members of the Supervisory Board, is proper and valid as though it had been adopted at a meeting of the Supervisory Board which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several members of the Supervisory Board.

20. Delegations by the supervisory board. The Supervisory Board may delegate its members or special committees appointed by it for the performance of specific supervisory actions.

21. Powers of the supervisory board.

21.1 The Supervisory Board shall exercise permanent supervision of the management of the Company by the Management Board without interfering in that management.

21.2 Apart from the matters specified by the Law or in other provisions of these Articles of Association or resolutions of the General Meeting of Shareholders, the powers and duties of the Supervisory Board shall include:

a) the evaluation of the annual financial statements and the report of the statutory auditor, or, if applicable, the report of the independent auditor on the Company's activities;

b) the issuance of a recommendation, if applicable, concerning the identity of the independent auditor to be elected by the General Meeting of Shareholders;

c) the evaluation of the Management Board recommendation relating to the distribution of profits or the coverage of losses;

d) presenting the General Shareholders' Meeting with a written report on the results of the evaluations referred to in subsection c).

21.3 The members of the Management Board and of the Supervisory Board may receive fees in that capacity.

21.4 The type of remuneration and the amount of the fees payable to the members of the Management Board shall be determined by the Supervisory Board.

21.5 The type of remuneration and the amount of the fees payable to the members of the Supervisory Board, if any, shall be determined by the General Meeting of Shareholders.

22. Chairman of the supervisory board. The Chairman of the Supervisory Board shall convene meetings of the Supervisory Board and chair them. The Chairman of the Supervisory Board whose term is coming to an end shall convene and open the first meeting of the newly appointed Supervisory Board and chair it until the appointment of a new Chairman of the Supervisory Board.

23. Auditors. The operations of the Company shall be supervised by one or several statutory or independent auditors (Réviseur d'entreprise agréé), which may be shareholders or not. The General Meeting of Shareholders shall appoint the statutory auditors or the independent auditors and shall determine their number, remuneration and term of office which may not exceed six (6) years.

Chapter IV. - General meeting of shareholders

24. Powers of the general meeting of shareholders.

24.1 If there is only one shareholder, that sole shareholder assumes all powers conferred to the general meeting of shareholders and takes the decision in writing.

24.2 In case of plurality of shareholders, the general meeting of shareholders shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

24.3 Any general meeting shall be convened by means of convening notice sent to each registered shareholder by registered letter at least fifteen days before the meeting. In case that all the shareholders are present or represented and if they state that they have been informed of the agenda of the meeting, they may waive all convening requirements and formalities of publication.

24.4 A shareholder may be represented at a shareholders' meeting by appointing in writing (or by fax or e-mail or any similar means) an attorney who need not to be a shareholder and is therefore entitled to vote by proxy.

24.5 The shareholders are entitled to participate to the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum conditions and the majority. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are retransmitted in a continuing way.

24.6 Unless otherwise provided by law or by the Articles, all decisions by the ordinary general meeting of shareholders shall be taken by simple majority of the votes, regardless of the proportion of the capital represented.

24.7 An extraordinary general meeting convened to amend any provisions of the Articles shall not validly deliberate unless at least one half of share capital is present or represented and the agenda indicates the proposed amendments to the Articles.

24.8 However, the nationality of the Company may be changed and the commitments of its shareholders may be increased or reduced only with the unanimous consent of all the shareholders and in compliance with any other legal requirement.

25. Place and Date of the annual general meeting of shareholders.

25.1 The annual general meeting of shareholders is held in the City of Luxembourg, at a place specified in the notice convening the meeting on the 30th of November, at 14:00.

25.2 If this day is a legal holiday, the general meeting will take place on the next first working day.

26. Other general meetings. Any member of the Management Board or the Supervisory Board may convene other general meetings. A general meeting has to be convened at the request of the shareholders which together represent one fifth of the capital of the Company.

27. Votes. Each share is entitled to one vote. A shareholder may act at any general meeting, even the annual general meeting of shareholders, by appointing another person as his proxy in writing.

Chapter V. - Business year, Distribution of profits

28. Business year.

28.1 The business year of the Company begins on the first (1st) day of July and ends on the thirtieth (30th) of June of each year.

28.2 The Management Board draws up the balance sheet and the profit and loss account. It submits these documents together with a report of the operations of the Company at least one month prior to the annual general meeting of shareholders to the auditors who shall make a report containing comments on such documents.

29. Distribution of profits.

29.1 Each year at least five per cent of the net profits have to be allocated to the legal reserve account. This allocation is no longer mandatory if and as long as such legal reserve amounts to at least one tenth of the capital of the Company.

29.2 After allocation to the legal reserve, the general meeting of shareholders determines the appropriation and distribution of net profits.

29.3 The Management Board may resolve to pay interim dividends in accordance with the terms prescribed by law.

Chapter VI. - Dissolution, Liquidation

30. Dissolution, Liquidation.

30.1 The Company may be dissolved by a decision of the general meeting of shareholders voting with the same quorum as for the amendment of the Articles.

30.2 Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the general meeting of shareholders.

30.3 If no liquidators are appointed by the general meeting of shareholders, the members of the Management Board shall be deemed to be liquidators vis-à-vis third parties.

Chapter VII. - Applicable law

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

Transitory disposition

The first financial year will start on the date of incorporation of the Company and end on 30 June 2013.

Subscription and Payment

The Articles having thus been established, the above-named party has subscribed for the five million (5,000,000) shares as follows:

Sodrugestvo Group S.A.	5,000,000 shares
Total:	5,000,000 shares

All these shares have been fully paid up so that the amount of fifty thousand US Dollars (USD 50,000.-) is forthwith at the free disposal of the Company, as has been proved to the notary.

Statement

The notary drawing up the present deed declares that the conditions set forth in Article 26 of the 1915 Law have been fulfilled and expressly bears witness to their fulfilment.

Estimate of costs

The parties have estimated the costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation at about one thousand three hundred Euro (EUR 1,300.-).

First extraordinary general meeting of shareholders

The above-named parties, representing the entire subscribed capital and considering themselves as duly convened, have immediately proceeded to hold an extraordinary general meeting of shareholders and have unanimously passed the following resolutions:

1. The Company's address is set at 36-38, Grand Rue, L-1660 Luxembourg.

2. The number of Management Board members is set at two (2)

The following persons have been appointed as members of the Management Board of the Company:

a) Mr Sergey Gorchakov, born on 31 July 1979 in Irkutsk Region (USSR), professionally residing at 36-38 Grand Rue, L-1660 Luxembourg; and,

b) Mr Dmitry Stepanov, born on 24 September 1981 in Minsk (Republic of Belarus), professionally residing at 36-38, Grand Rue, L-1660 Luxembourg.

3. The number of supervisory Board members is set at three (3).

The following persons have been appointed as members of the Supervisory Board of the Company:

a) Mr Stéphane Frappat, born on 22 December 1967 in La Châtre (France), professionally residing at Gagarina street 65, RU-238340 Svetliy, Kaliningrad region;

b) Mr Kasper Steen Jensen, born on 20 January 1965 in Faaborg (Denmark), professionally residing at Brandsavej 9, DK-6000 Kolding; and,

c) Mr Aleksandr Lutsenko, born on 4 April 1962 in Leipzig (German Democratic Republic), professionally residing at Gagarina street 65, RU-238340 Svetliy, Kaliningrad region.

The members of the Management Board and the Supervisory Board have been appointed for a renewable period of six (6) years; their mandate will terminate immediately after the Annual General Meeting of Shareholders to be held in 2018.

4. Ernst & Young S.A., a Société Anonyme, having its registered office at 7, rue Gabriel Lippmann, L-5365 Munsbach, registered with the Registre de Commerce et des Sociétés Luxembourg under section B number 47771 will be appointed as Independent Auditor (Réviseur d'Entreprises agréé) of the Company for a period of until the Annual General Meeting of Shareholders to be held in 2013.

Information

The undersigned notary informs the appearing party that before carrying out any business activity or amendment of the corporate object of the company regarding business activity, or should the company be submitted to any particular and specific law in connection with its activity; the appearing party must be in possession of a business licence / authorization in due form in relation with the aim of the company which is expressly known by the appearing party; and/or carry out all further formalities in order to render its activity effective anywhere and toward any third party.

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

WHEREOF the present notarial deed was drawn up in Luxembourg. On the day named at the beginning of this document.

The document having been read to the representative of the appearing persons, known to the notary, by his surnames, Christian names, civil status and residences, the representative of the appearing person signed together with us, the notary, the present original deed.

Suit la traduction française de ce qui précède:

L'an deux mille treize, le cinq mars

Par devant Maître Joëlle BADEN, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, soussignée, agissant en remplacement de Maître Joseph ELVINGER, notaire de résidence à Luxembourg, momentanément empêché, qui restera dépositaire des présentes.

A COMPARU:

«Sodrugestvo B.V.», une besloten vennootschap met beperkte aansprakelijkheid dûment consitutée et existante selon les lois des Pays-Bas, ayant son siège social à Amsterdam et son administration centrale à Herikerbergweg 144, Luna ArenA, 1101CM Amsterdam Zuidoost, Pays-Bas, et immatriculée auprès de la Chambre de Commerce des Pays-Bas sous le numéro 34393417.

Représentée par Dmitry Stepanov, demeurant à Luxembourg, en vertu d'une procuration sous seing privé lui-délivrée,

laquelle paraphée ne varietur par le mandataire de la comparante et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Laquelle comparante, es-qualité qu'elle agit, a requis le notaire instrumentant de dresser l'acte constitutif d'une société anonyme qu'elle déclare constituer (la «Société»).

STATUTS

Titre I er . - Dénomination, Siège, Objet, Durée

1. Forme, Dénomination.

1.1 La Société est une société anonyme luxembourgeoise régie par les lois du Grand Duché de Luxembourg (et en particulier, la loi telle qu'elle a été modifiée du 10 Août 1915 sur les sociétés commerciales (la «Loi de 1915»)) et par les présents statuts (les «Statuts»).

1.2 La Société adopte la dénomination «INTERGRAIN S.A.».

2. Siège social.

2.1 Le siège social de la Société est établi dans la ville de Luxembourg (Grand-Duché de Luxembourg).

2.2 Il peut être transféré vers tout autre commune à l'intérieur du Grand Duché de Luxembourg au moyen d'une résolution de l'actionnaire unique ou en cas de pluralité d'actionnaires au moyen d'une résolution de l'assemblée générale de ses actionnaires délibérant selon la manière prévue pour la modification des Statuts. 2.3Le directoire de la Société (le «Directoire») est autorisé à changer l'adresse de la Société à l'intérieur de la commune du siège social statutaire.

2.4 Il peut être créé des succursales, filiales ou autres bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger par décision du Directoir. Lorsque le Directoire estime que des développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou évènements sont de nature compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

3. Objet.

3.1 La Société a pour objet est l'achat et la vente, l'affrètement et le frètement et l'acquisition de toutes matières premières et la distribution des produits finis sur les marchés internationaux, le bunker trading (négoce en vrac), le transport de fret, la couverture des positions commerciales des entreprises propres et affiliées sur les marchés internationaux, ainsi que les opérations financières et commerciales se rapportant directement ou indirectement à ces activités.

3.2 La Société peut être impliquée dans des opérations industrielles, y compris, mais non limitées à la trituration des oléagineux, la production de farines de poissons et l'huile de poissons, la production de protéines, de vitamines, de minéraux et additifs concentrés de protéines et d'autres produits similaires en utilisant des équipements de fabrication appartenant à des tiers ou sociétés affiliées; la Société peut également acquérir, détenir, gérer, vendre ou disposer de tout matériel connexe, prendre part, assister ou participer à des opérations financières, commerciales et autres, relatives à son objet social.

3.3 La Société peut également acquérir de participations, tant au Luxembourg qu'à l'étranger, dans toutes sociétés ou entreprises sous quelque forme que ce soit, et peut gérer ces participations. La Société peut notamment acquérir par souscription, achat et échange ou de toute autre manière tous titres, actions et autres valeurs de participation, obligations, créances, certificats de dépô t et autres instruments de dette, et plus généralement, toutes valeurs mobilières et instruments financiers émis par toute entité publique ou privée. Elle peut participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise. Elle peut en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

3.4 La Société peut également emprunter sous quelque forme que ce soit, et sécuriser le remboursement de tout argent emprunté. Elle peut procéder à l'émission de billets à ordre, d'obligations et de tous types de titres et instruments de dette ou de capital. La Société peut prêter des fonds, y compris notamment, les revenus de tous emprunts, à ses filiales, sociétés affiliées ainsi qu'à toutes autres sociétés. La Société peut également consentir des garanties et nantir, céder, grever de charges ou autrement créer et accorder des sûretés sur toute ou partie de ses actifs afin de garantir ses propres obligations et celles de toute autre société et, de manière générale, en sa faveur et en faveur de toute autre société ou personne. En tout état de cause, la Société ne peut effectuer aucune activité réglementée du secteur financier sans avoir obtenu l'autorisation requise.

3.5 La Société peut employer toutes les techniques et instruments nécessaires à une gestion efficace de ses investissements et à sa protection contre les risques de crédit, les fluctuations monétaires, les fluctuations de taux d'intérêt et autres risques.

3.6 La Société peut effectuer toutes les opérations commerciales, financières ou industrielles et toutes les transactions concernant des biens immobiliers ou mobiliers qui, directement ou indirectement, favorisent ou se rapportent à son objet social.

4. Durée. La Société est constituée pour une durée illimitée.

Titre II. - Capital

5. Capital social. Le capital social souscrit est fixé à cinquante mille Dollars US (USD 50.000,-), divisé en cinq millions (5.000.000) d'actions d'une valeur nominale d'un cent de Dollars US (USD 0,01) chacune.

6. Nature des actions. Les actions sont, en principe, nominatives ou au porteur à la demande des actionnaires et dans le respect des conditions légales.

7. Versements. Les versements à effectuer sur les actions non entièrement libérées lors de leur souscription pourront se faire aux dates et aux conditions que le Directoire déterminera de temps à autres. Tout versement appelé s'impute à parts égales sur l'ensemble des actions qui ne sont pas entièrement libérées.

8. Modification du capital.

8.1 Le capital souscrit de la Société peut être augmenté ou réduit par décisions des actionnaires statuant comme en matière de modification des Statuts.

8.2 La Société peut procéder au rachat de ses propres actions aux conditions prévues par la loi.

Chapitre III. - Directoire, Conseil de surveillance,

9. Gestion.

9.1 La Société est gérée par un Directoire, composé de deux (2) membres au moins, actionnaires ou non (le «Directoire»).

9.2. Les membres du Directoire seront nommés et révoqués par le Conseil de Surveillance qui déterminera leur nombre, pour une durée qui ne peut excéder six (6) ans, et ils resteront en fonction jusqu'à la nomination de leurs successeurs. Ils sont rééligibles et peuvent être révoqués à tout moment, avec ou sans motif, par une résolution adoptée par le Conseil de Surveillance.

La première Assemblée Générale des Actionnaires a tous pouvoirs pour nommer les membres du Directoire.

9.3. En cas de vacance d'un poste au Directoire, les membres restants ne pourront pas élire un membre pour combler cette vacance.

9.4. Le Conseil de Surveillance ne participera, ni ne s'immiscera dans la gestion de la Société.

10. Pouvoirs du directoire. Le Directoire est investi des pouvoirs les plus larges pour accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social. Tous les pouvoirs qui ne sont pas expressément réservés par les Statuts ou par la Loi à l'Assemblée Générale des Actionnaires ou au Conseil de Surveillance, relèvent de la compétence du Directoire.

11. Responsabilité des membres du directoire. Les membres du Directoire n'engagent pas leur responsabilité personnelle lorsque, dans l'exercice de leur fonction, ils prennent des engagements pour le compte de la Société. Chaque membre est uniquement responsable de l'accomplissement de ses devoirs.

12. Délégation de pouvoir, Représentation de la société.

12.1. Le Directoire peut déléguer la gestion journalière de la Société, ainsi que la représentation de la Société en ce qui concerne cette gestion, à une ou plusieurs personnes de son choix.

12.2. Le Directoire peut également conférer d'autres pouvoirs ou des mandats spéciaux ou des fonctions permanentes ou temporaires à des personnes ou comités de son choix.

12.3. Vis-à-vis des tiers, la Société sera engagée par la signature individuelle d'un (1) membre du Directoire ou par la signature individuelle du seul membre du Directoire lorsque le Directoire est composé d'un (1) seul membre, selon le cas.

12.4. Vis-à-vis des tiers, la Société sera également engagée par la signature conjointe ou par la signature individuelle de toute personne à qui la gestion journalière de la Société aura été déléguée, dans les limites de cette gestion journalière, ou par la signature conjointe ou par la signature individuelle de toute personne à qui un tel pouvoir de signature aura été délégué par le Directoire, mais seulement dans les limites de ce pouvoir.

12.5 Le Directoire peut également adopter des règles de gouvernance d'entreprises régissant le Directoire, qui définiront en détail les règles de gouvernance et les règles internes de procédure du Directoire, et des organes et comités qui seront établis de temps à autre par le Directoire. Le Directoire de même que tous les organes et comités établis par lui seront régis par les règles en vigueur à ce moment là.

13. Conflit d'intérêts, Indemnisation.

13.1. Aucun contrat ni autre transaction entre la Société et d'autres sociétés ou entreprises ne sera affecté ou invalidé par le fait qu'un membre du Directoire, fondés de pouvoirs ou employés de la Société ont un intérêt personnel dans une telle autre société ou entreprise, ou en sont administrateur, associé, fondé de pouvoirs ou employé. Toute personne liée, de la manière décrite ci-dessus, à une société ou entreprise, avec laquelle la Société contractera ou entrera autrement en relations d'affaires, ne devra pas être empêchée de délibérer, de voter ou d'agir autrement sur une opération relative à de tels contrats ou transactions au seul motif de ce lien avec cette autre société ou entreprise.

13.2. Nonobstant ce qui précède, au cas où un membre du Directoire aurait ou pourrait avoir un intérêt personnel dans une transaction de la Société, il devra en aviser le Directoire et il ne pourra ni prendre part aux délibérations, ni émettre un vote au sujet de cette transaction. Cette transaction ainsi que l'intérêt personnel de l'administrateur devront être portés à la connaissance de la prochaine Assemblée Générale des Actionnaires.

13.3. La Société indemnisera les membres du Directoire, les membres du Conseil de Surveillance, les fondés de pouvoirs ou employés de la Société et, le cas échéant, leurs héritiers, exécuteurs testamentaires et administrateurs de biens pour tous dommages qu'il ont à payer et tous frais raisonnables qu'ils auront encourus par suite de leur comparution en tant que défendeurs dans des actions en justice, des procès ou des poursuites judiciaires qui leur auront été intentés de par leurs fonctions actuelles ou anciennes d'administrateur, de membre du Conseil de Surveillance, de fondé de pouvoirs ou d'employé de la Société, ou à la demande de la Société, de toute autre société dans laquelle la Société est actionnaire ou créancier et dans laquelle ils n'ont pas droit à indemnisation, exception faite des cas où leur responsabilité est engagée pour négligence grave ou mauvaise gestion. En cas d'arrangement transactionnel, l'indemnisation ne portera que sur les questions couvertes par l'arrangement transactionnel et dans ce cas seulement si la Société reçoit confirmation par son conseiller juridique que la personne à indemniser n'est pas coupable de négligence grave ou mauvaise gestion. Ce droit à indemnisation n'est pas exclusif d'autres droits auxquels les personnes susnommées pourraient prétendre en vertu des présents Statuts.

14. Réunions du directoire.

14.1. Si le Directoire est composé de deux (2) membres au moins, le Directoire choisira parmi ses membres un président (le «Président»). Il pourra également nommer un secrétaire qui n'a pas besoin d'être membre du Directoire et qui sera responsable de la tenue des procès-verbaux du Directoire (le «Secrétaire»).

14.2. Le Directoire se réunira sur convocation du Président. Une réunion du Directoire devra également être convoquée si deux (2) de ses membres le demandent.

14.3. Le Président présidera toutes les réunions du Directoire, mais en son absence le Directoire désignera un autre membre du Directoire comme président pro tempore par un vote à la majorité présente ou représentée à la réunion.

14.4. Sauf en cas d'urgence ou avec l'accord préalable écrit de tous ceux qui ont le droit d'y assister, une convocation écrite de toute réunion du Directoire devra être transmise une (1) semaine au moins avant la date prévue pour la réunion,

par tout moyen permettant la transmission d'un texte écrit. La convocation indiquera la date, l'heure et le lieu de la réunion ainsi que l'ordre du jour et la nature des affaires à traiter. Il pourra être passé outre cette convocation avec l'accord écrit de chaque membre du Directoire, transmis par tout moyen de communication permettant la transmission d'un texte écrit. Une convocation spéciale ne sera pas requise pour les réunions se tenant à une date et à un endroit déterminé dans une résolution préalablement adoptée par le Directoire.

14.5. Toute réunion du Directoire se tiendra à Luxembourg ou à tout autre endroit que le Directoire choisira de temps à autres. Tout membre du Directoire pourra se faire représenter aux réunions du Directoire en désignant par écrit un autre membre du Directoire comme son mandataire.

14.6. Le quorum pour toute réunion du Directoire est la présence ou la représentation de la majorité des membres du Directoire en fonction.

14.7. Les décisions seront prises à la majorité simple des voix des membres du Directoire présents ou représentés lors de la réunion.

14.8. Dans le cas d'une égalité des voix, le Président aura une voie prépondérante (la «Voix Prépondérante»). La Voix Prépondérante sera personnelle au Président et ne pourra être transférée à un autre membre du Directoire agissant comme président pro tempore d'une réunion du Directoire en l'absence du Président.

14.9. Le règlement intérieur peut prévoir que sont réputés présents pour le calcul du quorum et de la majorité les membres du Directoire qui participent à la réunion du Directoire par visioconférence ou par des moyens de télécommunication permettant leur identification. De telles méthodes de télécommunication devront satisfaire toutes les caractéristiques techniques garantissant la participation effective à l'assemblée et les délibérations sont retransmises de façon continue.

14.10. En cas d'urgence, une décision écrite, signée par tous les membres du Directoire, est régulière et valable comme si elle avait été adoptée à une réunion du Directoire, dûment convoquée et tenue. Une telle décision pourra être consignée dans un seul ou plusieurs écrits séparés ayant le même contenu et signé par un ou plusieurs membres du Directoire.

15. Confidentialité. Les membres du Directoire ainsi que toute autre personne(s) participant aux réunions du Directoire, sont tenus de ne pas divulguer, même après la cessation de leurs fonctions, les informations dont ils disposent sur la Société et dont la divulgation serait susceptible de porter préjudice aux intérêts de la Société, à l'exclusion des cas dans lesquels une telle divulgation est exigée ou admise par une disposition légale ou réglementaire ou dans l'intérêt public.

16. Procès-verbaux des réunions du directoire.

16.1. Si le Directoire est composé de deux (2) membres au moins, les procès-verbaux de toute réunion du Directoire seront signés par le président de la réunion. Les procurations resteront annexées aux procès-verbaux.

16.2. Les copies ou extraits de ces procès-verbaux, destinés à servir en justice ou ailleurs, seront signés par le Président ou par deux (2) membres du Directoire.

17. Conseil de surveillance.

17.1. Le Conseil de Surveillance est composé de trois (3) membres au moins désignés par les Actionnaires.

17.2. En cas de vacance d'un membre du Conseil de Surveillance, les membres restants ne pourront pas élire un membre pour combler cette vacance.

18. Réunions du conseil de surveillance.

18.1. Le Conseil de Surveillance tiendra ses réunions aussi souvent que nécessaire.

18.2. Le Président du Conseil de Surveillance sera tenu de convoquer une réunion du Conseil de Surveillance sur demande écrite de tout membre du Conseil de surveillance ou de deux membres du Directoire. Les avis de convocation à cette réunion devront être envoyés dans un délai d'une semaine à compter de la réception de cette demande et la réunion se tiendra dans un délai qui ne pourra excéder 7 (sept) jours à compter de la date des convocations.

19. Résolution du conseil de surveillance.

19.1. Pour que les résolutions du Conseil de Surveillance soient valables, tous les membres du Conseil de Surveillance doivent être convoqués par écrit (cette convocation devant leur être délivrée au moins sept (7) jours avant la date indiquée pour cette réunion) et une majorité des membres doit être présente à cette réunion, y compris le Président du Conseil de Surveillance. Les réunions du Conseil de Surveillance peuvent également être valablement tenues sans avoir été formellement convoquées dans le cas où tous les membres du Conseil de Surveillance sont présents à cette réunion et aucun d'eux ne conteste la tenue de cette réunion ou tout sujet figurant à l'ordre du jour.

19.2. Le quorum du Conseil de Surveillance consistera en la présence ou la représentation d'une majorité des membres du Conseil de Surveillance tenant réunion et devant inclure le Président du Conseil de Surveillance.

19.3 Le Conseil de Surveillance adoptera ses résolutions à la majorité absolue des votes des membres du Conseil de Surveillance présents ou représentés à cette réunion.

19.4 Dans l'hypothèse d'une égalité des voix, le Président aura une voix prépondérante (la «Voix Prépondérante»). La Voix Prépondérante est personnelle au Président et ne sera pas transférée à un autre membre du Conseil de Surveillance agissant comme président pro tempore d'une réunion du Conseil de Surveillance en cas d'absence du Président.

19.5 Le Conseil de Surveillance peut adopter un règlement intérieur qui définit son organisation et la manière dont il exécute ses obligations.

19.6 Le règlement intérieur peut prévoir que sont réputés présents pour le calcul du quorum et de la majorité les membres du Conseil de Surveillance qui participent à la réunion du Conseil de Surveillance par visioconférence ou par des moyens de télécommunication permettant leur identification. De telles méthodes de télécommunication devront satisfaire toutes les caractéristiques techniques garantissant la participation effective à la réunion et les délibérations de la réunion seront retransmises de façon continue.

19.7. Toute réunion du Conseil de Surveillance se tiendra à Luxembourg ou à tout autre endroit que le Conseil de Surveillance choisira de temps à autre. Tout membre du Conseil de Surveillance pourra se faire représenter aux réunions du Conseil de Surveillance en désignant par écrit un autre membre du Conseil de Surveillance comme son mandataire.

19.8. En cas d'urgence, une résolution écrite, signée par tous les membres du Conseil de Surveillance est régulière et valable comme si elle avait été adoptée à une réunion du Conseil de Surveillance dûment convoquée et tenue. Une telle décision pourra être consignée dans un seul ou dans plusieurs écrits séparés ayant le même contenu et signés par un ou plusieurs membres du Conseil de Surveillance.

20. Délégations par le conseil de surveillance. Le Conseil de Surveillance peut déléguer à ses membres ou à des comités spéciaux qu'il aura désignés l'exécution d'actions de surveillance spécifiques.

21. Pouvoir du conseil de surveillance.

21.1. Le Conseil de Surveillance exercera un contrôle permanent de la gestion de la Société par le Directoire sans interférer dans cette gestion.

21.2 A part les matières spécifiées par la Loi ou dans les autres dispositions des présents Statuts ou des résolutions de l'Assemblée Générale des Actionnaires, les pouvoirs et les obligations du Conseil de Surveillance incluront:

(a) l'évaluation des états financiers annuels et le rapport du commissaire aux comptes, ou, le cas échéant, le rapport du réviseur d'entreprises sur les activités de la Société,

(b) l'émission d'une recommandation, le cas échéant, concernant l'identité du réviseur d'entreprises devant être élu par l'Assemblée Générale des Actionnaires,

(c) l'évaluation de la recommandation du Directoire concernant la distribution des bénéfices ou la couverture des pertes,

(d) la présentation à l'Assemblée Générale des Actionnaires avec un rapport écrit sur le résultat des évaluations dont il est fait référence dans le sous-paragraphe c).

21.3. Les Membres du Directoire et du Conseil de Surveillance peuvent recevoir des jetons de présence en cette qualité.

21.4. Le type de rémunération et le montant des jetons de présence alloués aux membres du Directoire seront déterminés par le Conseil de Surveillance.

21.5. Le type de rémunération et le montant des jetons de présence alloués aux membres du Conseil de Surveillance seront déterminés par l'Assemblée Générale des Actionnaires.

22. Président du conseil de surveillance. Le Président du Conseil de Surveillance convoquera les réunions du Conseil de Surveillance et les présidera. Le Président du Conseil de Surveillance dont le mandat arrive à son terme convoquera et présentera la première réunion du Conseil de Surveillance nouvellement désigné et la présidera jusqu'à la nomination d'un nouveau Président du Conseil de Surveillance.

23. Audit. Les opérations de la Société pourront être surveillées par un ou plusieurs auditeurs ou Réviseurs d'entreprises agréés qui pourront être actionnaires ou non. L'Assemblée Générale des Actionnaires nommera les Commissaires aux Comptes ou les Réviseurs d'entreprises agrees et déterminera leur nombre, leur remuneration et la durée de leur mandate qui ne pourra exceeder six (6) ans.

Titre IV. - Assemblée générale des actionnaires

24. Pouvoirs de l'assemblée générale des actionnaires.

24.1 S'il y a seulement un actionnaire, l'actionnaire unique assure tous les pouvoirs conférés à l'assemblée générale des actionnaires et prend les décisions par écrit.

24.2 En cas de pluralité d'actionnaires, l'assemblée générale des actionnaires représente tous les actionnaires de la Société. Elle a les pouvoirs les plus étendus pour ordonner, exécuter ou ratifier tous les actes relatifs à l'activité de la Société.

24.3 Toute assemblée générale sera convoquée par voie de lettres recommandées envoyées à chaque actionnaire nominatif au moins quinze jours avant l'assemblée. Lorsque tous les actionnaires sont présents ou représentés et s'ils déclarent avoir pris connaissance de l'agenda de l'assemblée, ils pourront renoncer aux formalités préalables de convocation ou de publication.

24.4 Un actionnaire peut être représenté à l'assemblée générale des actionnaires en nommant par écrit (ou par fax ou par e-mail ou par tout moyen similaire) un mandataire qui ne doit pas être un actionnaire et est par conséquent autorisé à voter par procuration.

24.5 Les actionnaires sont autorisés à participer à une assemblée générale des actionnaires par vidéoconférence ou par des moyens de télécommunications permettant leur identification et sont considérés comme présent, pour les conditions de quorum et de majorité. Ces moyens doivent satisfaire à des caractéristiques techniques garantissant une participation effective à l'assemblée dont les délibérations sont retransmises de façon continue.

24.6 Sauf dans les cas déterminés par la loi ou les Statuts, les décisions prises par l'assemblée ordinaire des actionnaires sont adoptées à la majorité simple des voix, quelle que soit la portion du capital représentée.

24.7 Une assemblée générale extraordinaire des actionnaires convoquée aux fins de modifier une disposition des Statuts ne pourra valablement délibérer que si au moins la moitié du capital est présente ou représentée et que l'ordre du jour indique les modifications statutaires proposées.

24.8 Cependant, la nationalité de la Société peut être changée et l'augmentation ou la réduction des engagements des actionnaires ne peuvent être décidés qu'avec l'accord unanime des actionnaires et sous réserve du respect de toute autre disposition légale.

25. Lieu et Date de l'assemblée générale ordinaire des actionnaires. L'assemblée générale annuelle des actionnaires se réunit chaque année dans la Ville de Luxembourg, à l'endroit indiqué dans les convocations le trentième (30 ème) jour du mois de Novembre, à 14 heures.

Si ce jour est un jour férié légal, l'assemblée générale a lieu le premier jour ouvrable suivant.

26. Autres assemblées générales. Tout member du Conseil de Surveillance peut convoquer d'autres assemblées générales. Une assemblée générale doit être convoquée sur la demande d'actionnaires représentant le cinquième du capital social.

27. Votes. Chaque action donne droit à une voix. Un actionnaire peut se faire représenter à toute assemblée générale des actionnaires, y compris l'assemblée générale annuelle des actionnaires, par une autre personne désignée par écrit.

Titre V. - Année sociale, Répartition des bénéfices

28. Année sociale.

28.1 L'année sociale commence le premier (1 er) juillet et fini le trente (30) juin de chaque année.

28.2 Le Directoire établit le bilan et le compte de profits et pertes. Il remet les pièces avec un rapport sur les opérations de la Société, un mois au moins avant l'assemblée générale ordinaire des actionnaires, aux réviseurs d'entreprises qui commenteront ces documents dans leur rapport.

29. Répartition des bénéfices.

29.1 Chaque année cinq pour cent au moins des bénéfices nets sont prélevés pour la constitution de la réserve légale. Ce prélèvement cesse d'être obligatoire lorsque et aussi longtemps que la réserve aura atteint dix pour cent du capital social.

29.2 Après dotation à la réserve légale, l'assemblée générale des actionnaires décide de la répartition et de la distribution du solde des bénéfices nets.

29.3 Le Directoire est autorisé à verser des acomptes sur dividendes en se conformant aux conditions prescrites par la loi.

Titre VI. - Dissolution, Liquidation

30. Dissolution, Liquidation.

30.1 La Société peut être dissoute par une décision de l'assemblée générale des actionnaires, délibérant dans les mêmes conditions que celles prévues pour la modification des Statuts.

30.2 Lors de la dissolution de la Société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, nommés par l'assemblée générale des actionnaires.

30.3 A défaut de nomination de liquidateurs par l'assemblée générale des actionnaires, les membres du Directoire seront considérés comme liquidateurs à l'égard des tiers.

Titre VII. - Loi applicable

31. Loi applicable. La loi du 10 août 1915 et ses modifications ultérieures trouveront leur application partout où il n'y a pas été dérogé par les présents Statuts.

Disposition transitoire

Le premier exercice social commence au jour de la constitution de la Société et se termine le 30 juin 2013.

Souscription et Libération

Les Statuts de la Société ayant ainsi été arrêtés, les comparants préqualifiés déclarent souscrire les cinq millions (5.000.000) d'actions comme suit:

Sodrugestvo Group B.V.	5.000.000 actions
Total:	5.000.000 actions

Toutes les actions ont été intégralement libérées par des versements en numéraire de sorte que la somme de cinquante mille Dollars US (USD 50.000,-) se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire.

Déclaration

Le notaire rédacteur de l'acte déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales, et en constate expressément l'accomplissement.

Estimation des frais

Le montant des frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution, est évalué à mille trois cents euros (EUR 1.300,-).

Première assemblée générale extraordinaire

Immédiatement après la constitution de la Société, les actionnaires, représentant l'intégralité du capital social et se considérant dûment convoqués, se sont réunis en assemblée générale et ont pris, à l'unanimité, les décisions suivantes:

1. L'adresse de la Société est fixée au 36-38, Grand Rue, L-1660 Luxembourg.

2. Le nombre de membres du Directoire est fixé à deux (2):

Les personnes suivantes sont nommées membres du Directoire:

a) Monsieur Sergey Gorchakov, né le 31 juillet 1979 à Irkutsk (Fédération russe), demeurant professionnellement à 36-38, Grand Rue, L-1660 Luxembourg; et,

b) Monsieur Dmitry Stepanov, né le 24 septembre 1981 à Minsk (République de Biélorussie), demeurant professionnellement à 36-38, Grand Rue, L-1660 Luxembourg.

3. Le nombre de membres du Conseil de Surveillance est fixé à trois (3):

Les personnes suivantes sont nommées membres du Conseil de Surveillance:

a) Monsieur Stéphane Frappat, né le 22 décembre 1967 à La Châtre (France), demeurant Gagarina Street 65, RU-238340 Svetliy, Région de Kaliningrad (Fédération russe);

b) Monsieur Kasper Steen Jensen, né le 20 janvier 1965 à Faaborg (Danemark), demeurant professionnellement à Brandsavej 9, DK-6000 Kolding (Danemark); et,

c) Monsieur Aleksandr Lutsenko, né le 4 avril 1962 à Leipzig (Allemagne), demeurant professionnellement à Gagarina Street 65, RU-238340 Svetliy, Région de Kaliningrad (Fédération russe).

Les membres du Directoire et du Conseil de Surveillance sont élus pour une période six (6) ans rebouvelable; leur mandat arrivant à échéance au terme de l'Assemble Générale Annuelle des Actionnaires qui se tiendra en 2018.

4. Ernst & Young S.A., une Société Anonyme, ayant son siege social au 7, rue Gabriel Lippmann, L-5365 Munsbach, immatriculée au Registre de Commerce et des Sociétés Luxembourg sous section 13 numéro 47771 est nommée en tant que Réviseur d'Entreprises agréé de la Société jusqu'à l'Assemblée Générale Annuelle des Actionnaires de 2013.

Information

Le notaire soussigné a informé le comparant qu'avant l'exercice de toute activité commerciale ou toute modification de l'objet social relative à une activité commerciale, ou bien dans l'éventualité ou la société serait soumise à une loi particulière en rapport avec son activité, celui-ci doit être en possession d'une autorisation de commerce en bonne et due forme en relation avec l'objet social, ce qui est expressément reconnu par le comparant; et/ou s'acquitter de toutes autres formalités aux fins de rendre effective son activité partout et vis-à-vis de toutes tierces parties.

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête de la comparante les présents Statuts sont rédigés en anglais suivis d'une version française, à la requête de cette même personne et en cas de divergence entre le texte anglais et le texte français la version anglaise fera foi.

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

Et après lecture, le mandataire de la comparante prémentionnée, connu par le notaire par ses noms, prénoms, état civil et résidences, a signé avec le notaire instrumentant le présent acte.

Signé: D. STEPANOV, J. BADEN.

Enregistré à Luxembourg A.C le 6 mars 2013. Relation: LAC/2013/10449. Reçu Soixante-Quinze Euros (75,- €).

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée à la Société sur sa demande.

Luxembourg, le 11 mars 2013.

Référence de publication: 2013033658/726.

(130041321) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

International Fair Consulting S.A., Société Anonyme.

Siège social: L-9991 Weiswampach, 28, Gruuss Strooss.

R.C.S. Luxembourg B 50.123.

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Le bilan arrêté 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.

Ehnen, le 22 février 2013.

Pour INTERNATIONAL FAIR CONSULTING S.A.

Fiduciaire Roger Linster Sàrl

Référence de publication: 2013033659/12.

(130041250) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Inversiones Ampudia S.A., Société Anonyme.

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

R.C.S. Luxembourg B 86.425.

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Par décision du Conseil d'Administration tenu le 13 septembre 2012 au siège social de la société, il a été décidé:

- D'appeler à la fonction de Président du Conseil d'Administration Monsieur Andrea Castaldo résidant professionnellement au 19/21 Boulevard du Prince Henri L-1724 Luxembourg avec effet immédiat.

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

Société Européenne de Banque

Banque Domiciliataire

Signatures

Référence de publication: 2013033660/14.

(130040813) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Swiss Re Funds (Lux) I, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 134.254.

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Extrait des Décisions prises lors de l'Assemblée Générale Ordinaire du 5 mars 2013

Composition du Conseil d'administration:

- Il a été décidé de réélire Monsieur Jan Heckler, Monsieur Markus Schafroth, Monsieur Mark Pasquale Eliseo ainsi que Monsieur Pierangelo Franzoni en date du 5 mars 2013, en tant qu'administrateurs de la Société jusqu'à la prochaine Assemblée Générale Ordinaire qui statuera sur l'année comptable se terminant le 31 octobre 2013.

- Il a été décidé d'élire Madame Rose-Marie Arcanger en tant qu'administrateur de la Société jusqu'à la prochaine Assemblée Générale Ordinaire qui statuera sur l'année comptable se terminant le 31 octobre 2013.

Au 5 mars 2013, le Conseil d'Administration se compose comme suit:

- Monsieur Markus Schafroth

- Monsieur Mark Pasquale Eliseo

- Monsieur Pierangelo Franzoni

- Monsieur Jan Heckler

- Madame Rose-Marie Arcanger

- Il a été décidé de renouveler le mandat de PricewaterhouseCoopers Société coopérative, en tant que réviseur d'entreprises jusqu'à la prochaine Assemblée Générale Ordinaire qui statuera sur l'année comptable se terminant le 31 octobre 2013.

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

Luxembourg, le 8 mars 2013.

Pour Swiss Re Funds (Lux) I

J.P. Morgan Bank Luxembourg S.A.

Agent domiciliataire

Référence de publication: 2013033865/28.

(130041171) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Solvay Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 300.012.500,00.

Siège social: L-8308 Capellen, 36, Parc d'Activités.

R.C.S. Luxembourg B 101.280.

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Rectificatif du dépôt L130041005 remplace la 1 ère version

Veuillez noter que, l'adresse professionnelle des gérants ci-dessous a été modifiée:

BIRCHEN Gérard, gérant de catégorie B, demeure professionnellement à, 36 Parc d'Activités Capellen, L-8308 Capellen.

FROMENT Hugo, gérant de catégorie B, demeure professionnellement à, 36 Parc d'Activités Capellen, L-8308 Capellen.

DESSALLE Alex, gérant de catégorie A, demeure professionnellement à, 310 rue de Ransbeek, B-1120 Bruxelles.

DETOURNAY Jean Michel, gérant de catégorie A, demeure professionnellement à, 36 Parc d'Activités Capellen, L-8308 Capellen.

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

SOLVAY Luxembourg S.à.r.l

Référence de publication: 2013033860/19.

(130041413) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Real Estate Spanking S.à r.l., Société à responsabilité limitée.

Siège social: L-1313 Luxembourg, 5, rue des Capucins.

R.C.S. Luxembourg B 110.900.

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LIQUIDATION JUDICIAIRE

Par jugement rendu le 28 février 2013, le Tribunal d'arrondissement de et à Luxembourg, siégeant en matière commerciale, 6 ème Chambre, a ordonné la liquidation de la société suivante:

- REAL ESTATE SPANKING SARL, ayant eu son siège social à L-1313, Luxembourg, 5, rue des Capucins, (RCS B 110.900)

Le même jugement a nommé juge-commissaire, Carole BESCH, juge au Tribunal d'arrondissement de et à Luxembourg, et nommé liquidateur de la société susmentionnée, Me Bakhta TAHAR, avocat au barreau du Luxembourg.

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

Bakhta TAHAR

Liquidateur

Référence de publication: 2013033832/17.

(130041220) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

OVIVO Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: CAD 11.198.800,00.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 158.614.

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Il résulte des résolutions écrites de l'actionnaire unique de la Société, prises en date du 22 novembre 2012, que:

- Mr. Edwin C.A. Eeuwhorst, né le 4 mai 1971 à Deventer (Pays-Bas), avec adresse professionnelle au Industriestrasse 34A, D-86438 Kissing, Allemagne, a été nommé gérant de la Société, avec effet au 22 novembre 2012 et pour une durée indéterminée;

- Mr. Marc Barbeau a démissionné de sa fonction de gérant de la Société, avec effet au 21 novembre 2012.

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

Munsbach, le 12 mars 2013.
Pour extrait conforme
Pour la Société
Un mandataire

Référence de publication: 2013034321/18.

(130041955) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

Resolution Portugal Luxembourg S. à r.l., Société à responsabilité limitée.

Capital social: EUR 35.000,00.

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

R.C.S. Luxembourg B 111.811.

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Extrait des résolutions prises par l'associé unique en date du 15 février 2013

- La démission de Mademoiselle Nicola FOLEY de sa fonction de gérant de catégorie A de la Société a été acceptée par l'associé unique avec effet au 15 Février 2013.

- Est nommé gérant de catégorie A de la Société pour une durée indéterminée avec effet rétroactif au 15 Février 2013:

* Lux Konzern S.à r.l., ayant sont siège social au 40, avenue Monterey, L-2163 Luxembourg;

Luxembourg, le 28 Février 2013.
Pour extrait conforme
Pour la Société
Un gérant

Référence de publication: 2013033822/17.

(130041401) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Rumah Baru, Société Anonyme.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 155.597.

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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 11 mars 2013.
Pour la société
Un mandataire

Référence de publication: 2013033829/12.

(130040979) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Red Grafton S.à r.l., Société à responsabilité limitée.

Capital social: EUR 159.416.310,00.

Siège social: L-1660 Luxembourg, 22, Grand-rue.

R.C.S. Luxembourg B 136.002.

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

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

Luxembourg, le 7 mars 2013.

Référence de publication: 2013033820/10.

(130041003) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Pat International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 148.759.

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Extrait des résolutions prises lors du procès-verbal de la réunion du Conseil d'administration du 7 mars 2013

Est nommé Président du conseil d'administration, Monsieur Reno Maurizio TONELLI, licencié en sciences politiques, demeurant professionnellement au 2, Avenue Charles de Gaulle, L - 1653 Luxembourg.

La durée de sa présidence sera fonction de celle de son mandat d'administrateur et tout renouvellement, démission ou révocation de celui-ci entraînera automatiquement et de plein droit le renouvellement ou la cessation de ses fonctions présidentielles.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 7 mars 2013.

Référence de publication: 2013033797/15.

(130041364) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Red Grafton S.à r.l., Société à responsabilité limitée.

Capital social: EUR 159.416.310,00.

Siège social: L-1660 Luxembourg, 22, Grand-rue.

R.C.S. Luxembourg B 136.002.

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Les comptes consolidés au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 7 mars 2013.

Référence de publication: 2013033821/11.

(130041012) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Pyrite S.A., Société Anonyme.

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

R.C.S. Luxembourg B 112.156.

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Il résulte des résolutions prises par le conseil d'administration de la société en date du 11 mars 2013 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 Monsieur Alberto Morandini, Monsieur Geoffrey Henry et Madame Valérie Emond ont été transférés du 41, Boulevard Prince Henri, L-1724 Luxembourg au 1, Boulevard de la Foire, L-1528 Luxembourg avec effet au 1 er octobre 2012;

- Monsieur Alberto Morandini est nommé président du conseil d'administration avec effet immédiat et ce pour une durée de six ans.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Fait à Luxembourg, le 11 mars 2013.

Référence de publication: 2013033812/17.

(130041158) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Resource Partners Holdings V S.à r.l., Société à responsabilité limitée.

Siège social: L-1748 Luxembourg, 7, rue Lou Hemmer.

R.C.S. Luxembourg B 159.673.

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Les statuts coordonnés au 22 février 2013 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: 2013033825/11.

(130041570) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

European Life Science Associates S.à r.l., Société à responsabilité limitée.

Siège social: L-2330 Luxembourg, 124, boulevard de la Pétrusse.

R.C.S. Luxembourg B 159.977.

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Il résulte des résolutions prises par le associé unique de la Société en date du 7 Mars 2013 que:

- Monsieur Thierry Stas, né le 20 juin 1969 à Bruxelles (Belgique) et ayant son adresse professionnelle 89B, rue Pafebruch, L-8308 Capellen, Luxembourg démissionne de son poste du Gérant de la société avec effet au 7 Mars 2013;

- Monsieur Johan van den Berg, né le 28 Décembre 1979 à Pijnacker (Pays-Bas) et ayant son adresse professionnelle 124, Boulevard de la Petrusse, L-2330 Luxembourg est nommé en remplacement de Gérant démissionnaire avec effet au 7 Mars 2013 et ce pour une durée indéterminée;

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

Fait à Luxembourg, le 12 Mars 2013.

Référence de publication: 2013034128/15.

(130041874) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

EuroPRISA Management Company S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 110.847.

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EXTRAIT

Il résulte des résolutions prises par les actionnaires de la Société en date 12 mars 2013, que les décisions suivantes ont été prises:

- Accepter la démission de M. Olivier May en tant qu'administrateur de la Société avec effet au 31 décembre 2012;

- Reconnaître que le conseil d'administration est dès lors composé de:

* M. Enrico Baldan;

* M. Benjamin Penaliggon; et

* M. Max Kreuter.

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

Luxembourg, le 12 mars 2013.

Référence de publication: 2013034129/17.

(130042177) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

Deutsche Holdings (Luxembourg) S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 172.538.

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Les statuts coordonnés de la prédite société au 4 mars 2013 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.

Mersch, le 11 mars 2013.

Maître Marc LECUIT

Notaire

Référence de publication: 2013034108/13.

(130041815) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

EMG Baffin Holdings Lux S.à r.l., Société à responsabilité limitée.

Capital social: USD 181.922.735,00.

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

R.C.S. Luxembourg B 168.467.

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Extrait du contrat de cession de parts de la Société daté du 11 janvier 2013

En vertu de l'acte de transfert de parts daté du 11 janvier 2013, les associés EMG Fund II Dutch Offshore Holdings, L.P. et EMG Fund II Offshore Holdings, L.P. ont transféré une partie de leurs parts détenues dans la Société de la manière suivante:

- L'associé EMG Fund II Dutch Offshore Holdings, L.P. a transféré une partie de ses parts détenues dans la Société de la manière suivante:

16.617 actions de classe A, 16.617 actions de classe B, 16.617 actions de classe C, 16.617 actions de classe D et 16.616 actions de classe E à l'associé The Energy & Minerals Group Fund II, L.P.

- L'associé EMG Fund II Offshore Holdings, L.P. a transféré une partie de ses parts détenues dans la Société de la manière suivante:

8.460 actions de classe A, 8.460 actions de classe B, 8.461 actions de classe C, 8.461 actions de classe D et 8.462 actions de classe E à l'associé The Energy & Minerals Group Fund II, L.P.

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

Luxembourg, le 13 mars 2013.
Stijn CURFS
Mandataire

Référence de publication: 2013034628/24.
(130042768) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

E.S.A.R. Group S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 163.342.

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Extrait des résolutions prises lors de la réunion du Conseil d'Administration du 5 mars 2013

- La démission de Monsieur Kevin DE WILDE, Administrateur, est acceptée.

- Madame Isabelle SCHUL, employée privée, domiciliée professionnellement au 412F, route d'Esch, L- 2086 Luxembourg, est cooptée en tant qu'Administrateur en remplacement de Monsieur Kevin DE WILDE, démissionnaire. Elle terminera le mandat de son prédécesseur, mandat venant à échéance lors de l'Assemblée Générale Statutaire de l'an 2017. La cooptation de Madame Isabelle SCHUL sera ratifiée à la prochaine Assemblée.

Fait à Luxembourg, le 5 mars 2013.
Certifié sincère et conforme
E.S.A.R. GROUP S.A., SPF
F. DARCHE / E. THIRY
Administrateur / Administrateur

Référence de publication: 2013034615/18.
(130042506) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

Deutschland Property Partners, Société à responsabilité limitée.

Capital social: EUR 31.000,00.

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.
R.C.S. Luxembourg B 169.287.

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Extrait des résolutions de l'associé unique du 22 février 2013

En date du 22 février 2013, l'associé unique a décidé de révoquer Madame Antje Lubitz en tant que gérant de classe A et Madame Johanna van Oort et Monsieur Joost Tulkens en tant que gérants de classe B.

En cette même date, l'associé unique a décidé de nommer les personnes suivantes en tant que gérants, et ce avec effet immédiat et pour une durée indéterminée:

- Madame Johanna van Oort, née le 28 février 1967 à Groningen, Pays-bas, avec adresse professionnelle au 13-15, avenue de la Liberté, L-1931 Luxembourg;

- Monsieur Joost Tulkens, né le 26 avril 1973 à Someren, Pays-bas, avec adresse professionnelle au 13-15, avenue de la Liberté, L-1931 Luxembourg;

Le conseil de gérance de la Société se compose désormais comme suit:

Gérants

- Madame Johanna van Oort

- Monsieur Joost Tulkens

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

Luxembourg, le 13 mars 2013.
Signature
Un mandataire

Référence de publication: 2013034596/25.
(130042600) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

Danub SA, Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.
R.C.S. Luxembourg B 156.660.

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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.

DANUB S.A.
Société Anonyme

Référence de publication: 2013034600/11.

(130042269) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

DCC Group S.A., Société Anonyme.

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

R.C.S. Luxembourg B 131.040.

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Il est porté à la connaissance du Registre de Commerce et des Sociétés que le siège social de DCC Group S.A. a été transféré avec effet au 25 février 2013 à l'adresse suivante:

L-2210 Luxembourg, 38 boulevard Napoléon 1 er

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

Luxembourg, le 21 février 2013.
Pour DCC Group S.A.

Référence de publication: 2013034601/13.

(130042731) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

Dinex International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 76.252.

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Il est porté à la connaissance du Registre de Commerce et des Sociétés que le siège social de Dinex International S.A. a été transféré avec effet au 25 février 2013 à l'adresse suivante:

L-2210 Luxembourg, 38 boulevard Napoléon 1 er

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

Luxembourg, le 22 février 2013.
Pour Dinex International S.A.

Référence de publication: 2013034606/13.

(130042751) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

DH French Light Industrial S.à r.l., Société à responsabilité limitée.

Capital social: EUR 147.501,00.

Siège social: L-2449 Luxembourg, 28, boulevard Royal.

R.C.S. Luxembourg B 129.075.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 12 mars 2013.

Référence de publication: 2013034605/10.

(130042527) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

DeA Capital Investments S.A., Société Anonyme.

Siège social: L-1661 Luxembourg, 9-11, Grand-rue.

R.C.S. Luxembourg B 127.685.

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Suite à une résolution de l'assemblée générale ordinaire des actionnaires du 11 mars 2013:

- les mandats d'administrateurs de Messieurs Pierre Thielen, Alex Schmitt, Emile De Demo, Paolo Ceretti et Manolo Santilli; et

- le mandat de commissaire aux comptes de la société Facts Services (anciennement Facts Services Sarl) dont le siège social est situé 1 Boulevard de la Foire, L-1528 Luxembourg,

sont prolongés jusqu'à l'assemblée générale ordinaire qui se tiendra en 2019 pour l'approbation des comptes au 31 décembre 2018.

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

Pour DeA Capital Investments S.A.
Emile De Demo
Administrateur

Référence de publication: 2013035551/18.

(130042604) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

Universal Credit S.A., Société Anonyme.

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

R.C.S. Luxembourg B 142.879.

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Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire du 20 février 2013

En date du 20 février 2013, l'Assemblée Générale Ordinaire a décidé:

- de renouveler les mandats de Monsieur James Pope, Monsieur Patrick Zurstrassen, Madame Frances Hutchinson, Monsieur Jürgen Meisch, Monsieur Yves Wagner et Monsieur Roland Frey en qualité d'Administrateurs jusqu'à la prochaine Assemblée Générale Ordinaire en 2014.

Luxembourg, le 4 mars 2013.
Pour extrait sincère et conforme
Pour Universal Credit S.A.
Caceis Bank Luxembourg

Référence de publication: 2013033911/16.

(130041120) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Tecnomatix Technologies S.à r.l., Société à responsabilité limitée.

Capital social: EUR 143.000,00.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 30.388.

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EXTRAIT

Il résulte d'une résolution prise par le Conseil de Gérance en date du 3 janvier 2013 que:

- Le siège social est fixé au 121, avenue de la Faïencerie, L-1511 Luxembourg.

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

Luxembourg, le 3 janvier 2013.
Pour la Société
Un mandataire

Référence de publication: 2013033905/15.

(130040968) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Estro Investment S.A., Société Anonyme.

Siège social: L-1260 Luxembourg, 5, rue de Bonnevoie.

R.C.S. Luxembourg B 166.308.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire des actionnaires tenue de manière extraordinaire au siège social le 26 février 2013:

1) L'Assemblée décide d'accepter la démission, de leurs postes d'administrateurs de la société, Monsieur Maurizio Leprini et Monsieur Germano Leprini, avec effet immédiat.

2) L'Assemblée décide de nommer, aux postes d'administrateurs de la Société:

- Madame Olga Ivantsova, née le 05/02/1971 à Cheboksary (Russie), demeurant à Lialin pereulok, 22-40, 105062 Moscow (Russie), et

- Monsieur Anacleto Salciccia, né le 24/07/1961 à Rome (Italie), demeurant à Acarkent Mah. 13 Sok. A56, 34830-Beykoz - Istanbul (Turquie).

avec effet immédiat pour une période débutant ce jour et venant à expiration à l'issue de l'Assemblée Générale Ordinaire Annuelle des Actionnaires de la Société devant se tenir en 2017.

Nous vous prions de bien vouloir prendre note du changement d'adresse du Commissaire aux comptes suivant:

- La société Revisora S.A., (R.C.S. Luxembourg B 145.505) ayant son siège social au 60, avenue de la Liberté, L-1930 Luxembourg.

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

Estro Investment S.A.

Référence de publication: 2013034619/23.

(130042412) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

De Moto's Mich Sàrl, Société à responsabilité limitée.

Siège social: L-9175 Niederfeulen, 23, rue de la Fail.

R.C.S. Luxembourg B 93.258.

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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: 2013034602/9.

(130042362) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

Demain S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 133.744.

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Les comptes annuels au 31 décembre 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: 2013034603/9.

(130042597) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

Deltalux Holdings LP, Société à responsabilité limitée.

Siège social: L-1471 Luxembourg, 257, route d'Esch.

R.C.S. Luxembourg B 107.356.

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Les comptes annuels au 31 août 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: 2013034595/9.

(130042308) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

Deltalux Holdings GP, Société à responsabilité limitée.

Siège social: L-1471 Luxembourg, 257, route d'Esch.

R.C.S. Luxembourg B 107.355.

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Les comptes annuels au 31 août 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: 2013034594/9.

(130042483) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

Deltalux GP, Société à responsabilité limitée.

Siège social: L-1471 Luxembourg, 257, route d'Esch.

R.C.S. Luxembourg B 107.348.

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Les comptes annuels au 31 août 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: 2013034593/9.

(130042602) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

Coop Management S.A., Société Anonyme.

Siège social: L-9048 Ettelbruck, 17, rue Dr Herr.

R.C.S. Luxembourg B 99.355.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2013034588/9.
(130042712) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

BWS S.A., Société Anonyme.

Siège social: L-2522 Luxembourg, 12, rue Guillaume Schneider.
R.C.S. Luxembourg B 135.758.

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Je suis au regret, par la présente, de vous remettre ma démission en tant qu'administrateur de votre société.
Luxembourg, le 12 mars 2013. Luc GERONDAL.
Référence de publication: 2013034548/9.
(130042371) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

BWS S.A., Société Anonyme.

Siège social: L-2522 Luxembourg, 12, rue Guillaume Schneider.
R.C.S. Luxembourg B 135.758.

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Je suis au regret, par la présente, de vous remettre ma démission en tant qu'administrateur de votre société.
Luxembourg, le 12 mars 2013. Olivier LIEGEOIS.
Référence de publication: 2013034549/9.
(130042371) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

C.L.F. S.A., Société Anonyme.

Siège social: L-5752 Frisange, 6A, rue de Luxembourg.
R.C.S. Luxembourg B 61.581.

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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: 2013034553/9.
(130042532) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

C'Chooouette, Société à responsabilité limitée.

Siège social: L-5635 Mondorf-les-Bains, 6, avenue Dr. Ernest Feltgen.
R.C.S. Luxembourg B 137.338.

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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: 2013034554/9.
(130042530) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

Cardon Investment S.A., Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.
R.C.S. Luxembourg B 145.111.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2013034568/9.
(130042632) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

Cialo Ru S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.
R.C.S. Luxembourg B 125.512.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2013034577/9.
(130042844) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

Audley Estates, Société à responsabilité limitée.

Siège social: L-1471 Luxembourg, 257, route d'Esch.

R.C.S. Luxembourg B 118.005.

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Les comptes annuels au 30 septembre 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: 2013033447/9.

(130041511) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Audley Holdings, Société à responsabilité limitée.

Siège social: L-1471 Luxembourg, 257, route d'Esch.

R.C.S. Luxembourg B 118.004.

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Les comptes annuels au 30 septembre 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: 2013033448/9.

(130041017) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

APPIA General Partner S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 163.193.

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Les comptes annuels au 31 décembre 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: 2013033443/9.

(130041362) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

WestLB Mellon Compass Fund, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 67.580.

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Les comptes annuels au 31 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.

Référence de publication: 2013033470/9.

(130040865) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Chancel Holding S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 145.620.

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Les comptes annuels au 31 décembre 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: 2013033510/9.

(130041535) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

BeeWee Media S.A., Société Anonyme.

Siège social: L-1461 Luxembourg, 87, rue d'Eich.

R.C.S. Luxembourg B 148.535.

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Le bilan au 31 décembre 2011 et l'annexe 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: 2013033451/9.

(130040917) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

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