

MEMORIAL

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Luxembourg



MEMORIAL

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des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

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Fumilux S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 32, avenue Monterey.
R.C.S. Luxembourg B 151.134.

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*Extrait de la décision prise par
l'administrateur unique le 1^{er} décembre 2010*

L'Administrateur unique nomme Monsieur Alain MEISCH, employé privé, demeurant professionnellement au 32, avenue Monterey, L-2163 Luxembourg, aux fonctions de Directeur délégué à la gestion journalière de la société pour une durée indéterminée dans les domaines d'activité et avec les pouvoirs de signature suivants:

- Montage d'échafaudage; pouvoir de signature obligatoire individuelle
- Travaux de nettoyage mécaniques et manuels liés à l'industrie; pouvoir de signature obligatoire individuelle
- Prestations liées à la préparation et au parachèvement de produits et coproduits sidérurgiques; pouvoir de signature obligatoire individuelle
- Fumisterie, pouvoir de signature obligatoire individuelle, excepté signature par l'Administrateur unique également en charge de la gestion journalière dans ce domaine d'activité.

Pour extrait conforme, délivré sur papier libre, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2010160859/20.

(100185633) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2010.

Emerald First Layer "F" S.A., Société Anonyme.

Capital social: EUR 31.000,00.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.
R.C.S. Luxembourg B 87.551.

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EXTRAIT

L'Assemblée Générale Extraordinaire des Actionnaires tenue en date du 30 novembre 2010 a approuvé les résolutions suivantes:

- La révocation du mandat de PricewaterhouseCoopers S.à r.l. de son poste de "Commissaire aux comptes" de la société avec effet immédiat;
- L'élection de PricewaterhouseCoopers S.à r.l., 400, route d'Esch, L-1471 Luxembourg, au poste de "Réviseur d'Entreprises agréé" de la société avec effet immédiat pour une durée de 6 ans.

Luxembourg, le 3 décembre 2010.

Pour extrait conforme

Référence de publication: 2010160847/17.

(100186097) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2010.

PAX S.A. S.P.F., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1724 11A, boulevard du Prince Henri.
R.C.S. Luxembourg B 157.065.

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STATUTES

In the year two thousand and ten, on eighteenth day of November.

Before Us, Maître Paul BETTINGEN, notary, residing in Niederanven,

THERE APPEARED:

Mrs Irini PAICOS, psychologist, born on August 17, 1958 in Berlin residing at 13, Irodou Attikou Street GR-10674, Athens, Greece,

here duly represented by Mr Giulio ZAPPELLI, private employee, residing at 11, avenue Emile Reuter by virtue of three proxies given under private seal on September 20, 2010 in Athens.

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

Such appearing party, represented as stated hereabove, has drawn up the following articles of a joint stock (société anonyme) company which she intends to organize.

Name - Registered office - Duration - Object Capital

Art. 1. There is hereby established by the current owner of the shares created hereafter and among all those who may become partners in the future, a Société de gestion de Patrimoine Familial under the form of a joint stock company (société anonyme) which shall be governed by the law of August 10, 1915 concerning commercial companies, as amended, the law of May 11 2007 on the Société de gestion de Patrimoine Familial as well as by the present articles of incorporation.

The company may have one shareholder or several shareholders. For so long as the Company has one sole shareholder, the company may be managed by a sole director only who does not need to be a shareholder of the company.

The company shall assume the name of "PAX S.A. S.P.F".

Art. 2. The registered office is in Luxembourg-City.

The company may establish branch offices, subsidiaries, agencies or administrative offices in the Grand-Duchy of Luxembourg as well as in foreign countries by a simple decision of the board of directors.

Without prejudice of the general rules of law governing the termination of contracts in case the registered office of the company has been determined by contract with third parties, the registered offices may be transferred to any other place within the Municipality of the registered offices by a simple decision of the board of directors.

If extraordinary events either political, economical or social that might create an obstacle to the normal activities at the registered offices or to easy communications of these offices with foreign countries should arise or be imminent, the registered offices may be transferred to another country till the complete cessation of these abnormal circumstances. This measure, however, shall not affect the nationality of the company, which will keep its Luxembourg nationality, notwithstanding the provisional transfer of its registered offices.

Art. 3. The company is established for an unlimited period.

Art. 4. The sole object of the Company is the acquisition, the holding, the management and the realization of financial assets, within the meaning of the Law of August 5, 2005 on Financial Guarantee Contracts, as well as of cash monies and assets of any nature held in a bank account, excluding any commercial activity. Financial assets according to the Law of August 5, 2005 on Financial Guarantee Contracts consist in (a) any transferable securities including, in particular, shares and other titles equivalent to shares, shares of undertakings for collective investment, bonds and debentures and any other form of proof of debt, certificates of deposit, notes, and bills of exchange; (b) securities conferring the right to acquire shares, bonds and debentures and other stocks by way of subscription, purchase or exchange; (c) forward financial instruments and securities conferring the right to a settlement in cash (except payment instruments); including money market instrument; (d) any other title representing property rights, claims or transferable securities; (e) any underlying instrument (be they related to indexes, raw materials, precious metals, foodstuff, metals, commodities or other goods or risks); (f) any claim related to the items listed under (a) to (e) and any right concerning these items or related to them, whether these instruments are materialized or dematerialized, transferable by way of crediting on an account or by negotiation, bearer instruments or registered securities, endorsable or not, and irrespective of the applicable law. The Company may take any supervision measures, may carry out any transactions, which the Company may deem useful to the accomplishment of its purposes but only under the condition that the Company does not involve itself in the management of its shareholdings companies, within the meaning of the SPF Law of May 11, 2007.

Art. 5. The subscribed share capital is set at EUR 500,000 (five hundred thousand euros) consisting of 5,000 (five thousand) shares with a par value of EUR 100 (one hundred euros) each.

The company's shares may be created, at the owner's option, in certificates representing single shares or two or more shares.

The company may, to the extent and under the terms permitted by law, redeem its own shares.

The shares may only be held by Eligible Investors as defined by article 3 of the SPF Law. The shares may be freely transferred, but only if the shares are held by Eligible Investors as defined by article 3 of the SPF Law.

Management - Supervision

Art. 6. For so long as the Company has a Sole Shareholder, the Company may be managed by a Sole Director only.

Where the Company has more than one shareholder, the Company shall be managed by a Board composed of at least three (3) directors who need not be shareholders of the Company. In that case, the General Meeting must appoint at least two new directors in addition to the then existing Sole Director. The director(s) shall be elected for a term not exceeding six years and shall be reeligible.

If the post of a director elected by the General Meeting becomes vacant, the remaining directors thus elected, may provisionally appoint a replacement. In this case, the next General Meeting will proceed to the final election.

When a legal person is appointed as a director of the Company, the legal entity must designate a permanent representative (représentant permanent) who will represent the legal entity in accordance with article 51bis of the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

Art. 7. The board of directors chooses among its members a chairman. In the case the chairman is unable to carry out his duties, he is replaced by the director designated to this effect by the board. Exceptionally, the first chairman shall be appointed by the constitutive general meeting.

The meetings of the board of directors are convened by the chairman or by any two directors.

The board can only validly debate and take decisions, if the majority of its members is present or represented, proxies between directors being permitted with the restriction that every director can represent only one of his colleagues.

The directors may cast their vote on the points of the agenda by letter, cable, telex or fax, confirmed by letter.

Any director may participate in a meeting of the board by conference call, visio conference, or similar means of communications equipment whereby (i) the directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the directors can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the director's meetings.

Art. 8. All decisions by the board shall require an absolute majority. In case of an equality of votes, the chairman of the meeting does not carry the decision.

Art. 9. The minutes of the meetings of the board of directors shall be signed by all the directors having assisted at the debates.

The copies or extracts shall be certified conform by one director or by a proxy.

Art. 10. Full and exclusive powers for the administration and management of the company are vested in the board of directors, which alone is competent to determine all matters not reserved for the General Meeting by law or by the present articles.

Art. 11. The board of directors may delegate the daily management to directors or to third persons who need not be shareholders of the company.

Art. 12. The company shall be bound towards third parties in all matters (i) by the joint signature of any two members of the board of directors, or (ii) by the sole signature of the managing director within the limits of the daily management or (iv) by the joint signatures of any persons or sole signature of the person to whom such signatory power has been granted by the Board or the sole director, but only within the limits of such power.

Where the company has a sole director, the company shall be bound towards third parties in all matters by the sole signature of the sole director.

Art. 13. The company is supervised by one or several statutory auditors, who are appointed by the General Meeting which fixes their number and their remuneration.

The duration of the term of office of an auditor is fixed by the General Meeting. It may not, however, exceed six years.

General meeting

Art. 14. The General Meeting represents the whole body of the shareholders. It has the most extensive powers to decide on the affairs of the company. The convening notices are made in the form and delay prescribed by law.

Any shareholder may participate in a General Meeting by conference call, visio conference, or similar means of communications equipment whereby (i) the shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the shareholders can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

Art. 15. The annual General Meeting is held in the commune of the registered office at the place specified in the notice convening the meeting on the second Friday of the month of May at 02:00 p.m. and for the first time in 2012.

If such day is a holiday, the General Meeting will be held on the next following business day.

Art. 16. The directors or the auditors may convene an extraordinary General Meeting. It must be convened at the request of shareholders representing one fifth of the company's capital.

Art. 17. Each share entitles to the casting of one vote.

Business year - Distribution of profits

Art. 18. The business year begins on the first January and ends on the thirtyfirst December of each year. The first business year begins today and ends on December 31st, 2011.

The board of directors draws up the annual accounts according to the legal prescriptions.

It submits these documents with a report of the company's operations one month at least before the Statutory General Meeting to the statutory auditors.

Art. 19. After deduction of general expenses and all charges, the balance represents the net profit of the company. Five percent of this net profit shall be allocated to the legal reserve fund. Such deduction will cease to be compulsory when the reserve fund reaches ten percent of the share capital of the company.

The balance is at the disposal of the General Meeting.

Advances and dividends may be paid by the board of directors in compliance with the legal requirements.

The General Meeting can decide to assign profits and distributable reserves to the reimbursement of the capital, without reducing the corporate capital.

Dissolution - Liquidation

Art. 20. The company may be dissolved by a decision of the General Meeting voting with the same quorum as for the amendment of the articles of incorporation.

Should the company be dissolved, the liquidation will be carried out by one or several liquidators, legal or physical bodies, appointed by the General Meeting which will specify their powers and remunerations.

General dispositions

Art. 21. As regards the matters which are not specified in the present articles, the parties refer and submit to the provisions of the Luxembourg law of August 10, 1915 on commercial companies, as amended and the law of May 11, 2007 on the Société de gestion de Patrimoine Familial.

Verification

The notary executing this deed declares that the conditions enumerated in article 26 of the law on commercial companies of August 10th, 1915, have been fulfilled and expressly bears witness to their fulfillment.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately EUR 1,600 (one thousand six hundred euros).

Subscription - Payment

All the shares have been subscribed by Mrs Irini PAICOS, prenamed.

All the subscribed shares have been entirely paid up in cash so that the amount of EUR 500,000 (five hundred thousand euros) is as of now available to the Company, as it has been justified to the undersigned notary.

Extraordinary general meeting

The above-named prenamed appearing party Mrs Irini PAICOS representing the whole of the subscribed capital, and considering herself as fully convened, has immediately proceeded to hold an extraordinary general meeting and has passed the following resolutions.

- 1.- The company's address is fixed at 11 A, Boulevard Prince Henri L1724 Luxembourg.
2. The number of directors is fixed at 3 (three) and the one of statutory auditors at 1 (one).
- 3.- The following persons have been elected as directors:

Mr Thierry FLEMING, Expert-Comptable, born in Luxembourg, on July 24, 1948, with professional address in Luxembourg, 2 Avenue Charles De Gaulle;

Mr Claude SCHMITZ, Conseil Fiscal, born in Luxembourg, on September 23, 1955, with professional address in Luxembourg, 2 Avenue Charles De Gaulle; and

Mr Guy HORNICK, Expert-Comptable, born in Luxembourg, on March 29, 1951, with professional address in Luxembourg, 2 Avenue Charles De Gaulle.

- 4.- The following has been appointed as Chairman of the Board of Directors:

Mr Claude SCHMITZ, prenamed.

- 5.- The following has been appointed as statutory auditor

AUDIEX S.A., with its registered office in Luxembourg, registered with the Trade and Companies Register in Luxembourg under section B and number 65.469.

6. The term of office of the directors and statutory auditor shall expire at the Annual General Meeting of the year 2016.

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

WHEREOF, the present notarial deed was drawn up in Senningerberg, on the day indicated at the beginning of this deed.

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

Suit la version française du texte qui précède:

L'an deux mil dix, le dix-huitième jour de novembre.

Par-devant Maître Paul BETTINGEN, notaire de résidence à Niederanven.

A COMPARU:

Madame Irini PAICOS, psychologue, née le 17 août 1958 à Berlin, demeurant au 13, Irodou Attikou Street GR-10674, Athènes, Grèce,

ici représentée par Monsieur Giulio ZAPPELLI, employé privé, demeurant professionnellement au 11, avenue Emile Reuter, L-2420 Luxembourg, en vertu d'une procuration donnée sous seing privé en date du 20 septembre 2010 à Athènes.

Laite procuration signée "ne varietur" par la personne comparante et par le notaire soussigné restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Laquelle partie comparante, représentée comme dit ci-avant a arrêté ainsi qu'il suit les statuts d'une société anonyme qu'elle constitue comme suit.

Dénomination - Siège - Durée - Objet - Capital

Art. 1^{er}. Il est formé par les présentes par le propriétaire actuel des actions ci-après créées et tous ceux qui pourront le devenir par la suite, une Société de gestion de Patrimoine Familial sous la forme d'une société anonyme qui sera régie par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, la loi du 11 mai 2007 sur la Société de gestion de Patrimoine Familial, ainsi que par les présents statuts.

La société peut avoir un associé unique ou plusieurs actionnaires. Tant que la société n'a qu'un actionnaire unique, elle peut être administrée par un administrateur unique seulement qui n'a pas besoin d'être l'associé unique de la société.

La société prend la dénomination de PAX S.A. S.P.F.

Art. 2. Le siège de la société est établi à Luxembourg-Ville.

Par simple décision du conseil d'administration, la société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger.

Sans préjudice des règles de droit commun en matière de résiliation contractuelle, au cas où le siège de la société est établi par contrat avec des tiers, le siège de la société pourra être transféré sur simple décision du conseil d'administration à tout autre endroit de la commune du siège.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être transféré à l'étranger jusqu'à cessation complète de ces circonstances anormales, sans que toutefois cette mesure puisse avoir d'effet sur la nationalité de la société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

Pareille déclaration de transfert du siège social sera faite et portée à la connaissance des tiers par l'un des organes exécutifs de la société ayant qualité de l'engager pour les actes de gestion courante et journalière.

Art. 3. La société est établie pour une durée illimitée.

Art. 4. La Société a pour objet exclusif, à l'exclusion de toute activité commerciale, l'acquisition, la détention, la gestion et la réalisation d'une part d'instruments financiers au sens de la loi du 5 août 2005 sur les contrats de garantie financière et d'autre part d'espèces et d'avoirs de quelque nature que ce soit détenus en compte. Par instrument financier au sens de la loi du 5 août 2005 sur les contrats de garantie financière il convient d'entendre (a) toutes les valeurs mobilières et autres titres, y compris notamment les actions et les autres titres assimilables à des actions, les parts de sociétés et d'organismes de placement collectif, les obligations et les autres titres de créance, les certificats de dépôt, bons de caisse et les effets de commerce, (b) les titres conférant le droit d'acquérir des actions, obligations ou autres titres par voie de souscription, d'achat ou d'échange, (c) les instruments financiers à terme et les titres donnant lieu à un règlement en espèces (à l'exclusion des instruments de paiement), y compris les instruments du marché monétaire, (d) tous autres titres représentatifs de droits de propriété, de créances ou de valeurs mobilières, (e) tous les instruments relatifs à des sous-jacents financiers, à des indices, à des matières premières, à des matières précieuses, à des denrées, métaux ou marchandises, à d'autres biens ou risques, (f) les créances relatives aux différents éléments énumérés sub a) à e) ou les droits sur ou relatifs à ces différents éléments, que ces instruments financiers soient matérialisés ou dématérialisés, transmissibles par inscription en compte ou tradition, au porteur ou nominatifs, endossables ou non endossables et quel que soit le droit qui leur est applicable. D'une façon générale, la Société peut prendre toutes mesures de surveillance et de contrôle et effectuer toute opération ou transaction qu'elle considère nécessaire ou utile pour l'accomplissement et le développement de son objet social de la manière la plus large, à condition que la Société ne s'immisce pas dans la gestion des participations qu'elle détient, tout en restant dans les limites de la Loi sur les SPF du 11 mai 2007 («SPF»).

Art. 5. Le capital souscrit est fixé à EUR 500.000 (cinq cent mille Euros) représenté par 5.000 (cinq mille) actions d'une valeur nominale de EUR 100 (cent Euros) chacune.

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

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

Les actions ne peuvent être détenues que par des investisseurs avertis comme défini par l'article 3 de la Loi sur les SPF. Les actions sont librement cessibles sous réserve d'être détenues par des investisseurs éligibles tels que définis par l'article 3 de la Loi sur les SPF.

Administration - Surveillance

Art. 6. Tant que la société a un actionnaire unique, la société peut être administrée par un administrateur unique seulement.

Si la société a plus d'un actionnaire, elle sera administrée par un conseil d'administration comprenant au moins trois membres, lesquels ne seront pas nécessairement actionnaires de la Société. Dans ce cas, l'assemblée générale doit nommer au moins deux nouveaux administrateurs en plus de l'administrateur unique en place. L'administrateur unique ou, le cas échéant, les administrateurs seront élus pour un terme ne pouvant excéder six ans et ils seront rééligibles.

En cas de vacance d'une place d'administrateur nommé par l'assemblée générale, les administrateurs restants ainsi nommés ont le droit d'y pourvoir provisoirement. Dans ce cas, l'assemblée générale, lors de sa première réunion, procède à l'élection définitive.

Lorsqu'une personne morale est nommée administrateur de la société, la personne morale doit désigner un représentant permanent qui représentera la personne morale conformément à l'article 51bis de la loi luxembourgeoise en date du 10 août 1915 sur les sociétés commerciales, telle qu'amendée.

Art. 7. Le conseil d'administration élit parmi ses membres un président. En cas d'empêchement du président, l'administrateur désigné à cet effet par les administrateurs présents, le remplace. Exceptionnellement, le premier président sera désigné par l'assemblée générale.

Le conseil d'administration se réunit sur la convocation du président ou sur la demande de deux administrateurs.

Le conseil ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée. Le mandat entre administrateurs étant admis sans qu'un administrateur ne puisse représenter plus d'un de ses collègues.

Les administrateurs peuvent émettre leur vote sur les questions à l'ordre du jour par lettre, télégramme, télex ou téléfax, ces trois derniers étant à confirmer par écrit.

Tout administrateur peut participer à la réunion du conseil d'administration par conférence téléphonique, visioconférence ou tout autre moyen de communication similaire grâce auquel (i) les administrateurs participant à la réunion du conseil d'administration peuvent être identifiés, (ii) toute personne participant à la réunion du conseil d'administration peut entendre et parler avec les autres participants, (iii) la réunion du conseil d'administration est retransmise en direct et (iv) les membres du conseil d'administration peuvent valablement délibérer; la participation à une réunion du conseil d'administration par un tel moyen de communication équivaudra à une participation en personne à une telle réunion.

Une décision prise par écrit, approuvée et signée par tous les administrateurs, produira effet au même titre qu'une décision prise à une réunion du conseil d'administration.

Art. 8. Toute décision du conseil est prise à la majorité absolue des votants. En cas de partage, la voix de celui qui préside la réunion n'est pas prépondérante.

Art. 9. Les procès-verbaux des séances du conseil d'administration sont signés par les membres présents aux séances.

Les copies ou extraits seront certifiés conformes par un administrateur ou par un mandataire.

Art. 10. Le conseil d'administration est investi des pouvoirs les plus étendus pour faire tous les actes d'administration et de disposition qui rentrent dans l'objet social. Il a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi et les statuts à l'assemblée générale.

Art. 11. Le conseil d'administration pourra déléguer tout ou partie de ses pouvoirs de gestion journalière à des administrateurs ou à des tierces personnes qui ne doivent pas nécessairement être actionnaires de la société.

Art. 12. La société sera engagée, en toutes circonstances vis-à-vis des tiers par (i) la signature conjointe de deux administrateurs de la société, ou (ii) par la signature unique de l'administrateur-délégué dans les limites de la gestion journalière ou (iii) par les signatures conjointes de toutes personnes ou l'unique signature de toute personne à qui de tels pouvoirs de signature auront été délégués par le conseil d'administration ou l'administrateur unique selon le cas, et ce dans les limites des pouvoirs qui leur auront été conférés.

Lorsque la société a un administrateur unique, elle est engagée en toutes circonstances par la signature individuelle de l'administrateur unique.

Art. 13. La société est surveillée par un ou plusieurs commissaires nommés par l'assemblée générale qui fixe leur nombre et leur rémunération.

La durée du mandat de commissaire est fixée par l'assemblée générale. Elle ne pourra cependant dépasser six années.

Assemblée générale

Art. 14. L'assemblée générale réunit tous les actionnaires. Elle a les pouvoirs les plus étendus pour décider des affaires sociales. Les convocations se font dans les formes et délais prévus par la loi.

Tout actionnaire de la société peut participer à l'assemblée générale par conférence téléphonique, visioconférence ou tout autre moyen de communication similaire grâce auquel (i) les actionnaires participant à la réunion de l'assemblée générale peuvent être identifiés, (ii) toute personne participant à la réunion de l'assemblée générale peut entendre et parler avec les autres participants, (iii) la réunion de l'assemblée générale est retransmise en direct et (iv) les actionnaires peuvent valablement délibérer; la participation à une réunion de l'assemblée générale par un tel moyen de communication équivaudra à une participation en personne à une telle réunion.

Art. 15. L'assemblée générale annuelle se réunit dans la commune du siège social, à l'endroit indiqué dans la convocation, le deuxième vendredi du mois de mai à 14 heures et pour la première fois en 2012.

Si la date de l'assemblée tombe sur un jour férié, elle se réunit le premier jour ouvrable suivant.

Art. 16. Une assemblée générale extraordinaire peut être convoquée par le conseil d'administration ou par le(s) commissaire(s). Elle doit être convoquée sur la demande écrite d'actionnaires représentant le cinquième du capital social.

Art. 17. Chaque action donne droit à une voix.

Année sociale - Répartition des bénéfices

Art. 18. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année. Le premier exercice social commence aujourd'hui et se termine le 31 décembre 2011.

Le conseil d'administration établit les comptes annuels tels que prévus par la loi.

Il remet ces pièces avec un rapport sur les opérations de la société un mois au moins avant l'assemblée générale ordinaire aux commissaires.

Art. 19. L'excédent favorable du bilan, déduction faite des charges et amortissements, forme le bénéfice net de la société. Sur ce bénéfice, il est prélevé cinq pour cent pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint dix pour cent du capital social.

Le solde est à la disposition de l'assemblée générale.

Le conseil d'administration pourra verser des acomptes sur dividendes sous l'observation des règles y relatives.

L'assemblée générale peut décider que les bénéfices et réserves distribuables seront affectés à l'amortissement du capital sans que le capital exprimé soit réduit.

Dissolution - Liquidation

Art. 20. La société peut être dissoute par décision de l'assemblée générale, statuant suivant les modalités prévues pour les modifications des statuts.

Lors de la dissolution de la société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommées par l'assemblée générale, qui détermine leurs pouvoirs.

Disposition générale

Art. 21. La loi du 10 août 1915 et ses modifications ultérieures le cas échéant ainsi que la loi du 11 mai 2007 sur la Société de gestion de Patrimoine Familial trouveront leur application partout où il n'y a pas été dérogé par les présents statuts.

Constatation

Le notaire instrumentaire a constaté que les conditions exigées par l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales ont été accomplies.

Frais

Les parties ont évalué les frais incombant à la société du chef de sa constitution à environ mille six cents Euros (EUR 1.600).

Souscription et libération

Toutes les actions ont été souscrites par Madame Irini PAICOS, précitée.

Toutes ces actions ont été libérées intégralement par des versements en espèces, de sorte que la somme de EUR 500.000 (cinq cent mille Euros) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant qui le constate expressément.

Assemblée générale extraordinaire

Et immédiatement après la constitution de la société, la partie comparante précitée Madame Irini PAICOS représentant l'intégralité du capital social et se considérant comme dûment convoquée, s'est réunie en assemblée générale extraordinaire et a pris les résolutions suivantes:

1. Le siège social de la société est fixé à 11A, Boulevard Prince Henri, L-1724 Luxembourg.
2. Le nombre des administrateurs est fixé à 3 (trois) et celui des commissaires à un (1).
3. Ont été appelés aux fonctions d'administrateurs:

Monsieur Thierry FLEMING, Expert-Comptable, né à Luxembourg, le 24 juillet 1948, domicilié professionnellement à Luxembourg, 2, Avenue Charles De Gaulle.

Monsieur Claude SCHMITZ, précité, Conseil Fiscal, né à Luxembourg, le 23 septembre 1955, domicilié professionnellement à Luxembourg, 2, Avenue Charles De Gaulle.

Monsieur Guy HORNICK, Expert-Comptable, né à Luxembourg, le 29 mars 1951, domicilié professionnellement à Luxembourg, 2, Avenue Charles De Gaulle.

4. Est nommé au poste de Président du conseil d'administration Monsieur Claude SCHMITZ, précité.
5. Est appelée aux fonctions de commissaire aux comptes:

La société AUDIEX S.A., avec siège social à Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous la section B et le numéro 65.469.

6. Le mandat des administrateurs et du commissaire prendra fin à l'issue de l'assemblée générale annuelle de 2016.

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que la partie comparante l'ont requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte français fera foi.

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

Et après lecture faite et interprétation donnée à la personne comparante, celle-ci a signé le présent acte avec le notaire.

Signé: Irini Paicos, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 22 novembre 2010. LAC/2010/51467. Reçu 75,- €.

Le Receveur (signé): Francis Sandt.

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

Senningerberg, le 1^{er} décembre 2010.

Référence de publication: 2010160600/363.

(100185169) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2010.

Koffour S.A., Société Anonyme.

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

R.C.S. Luxembourg B 86.086.

Par décision du Conseil d'administration du 06 décembre 2010, le siège social a été transféré du 283, route d'Arlon, L-1150 Luxembourg au 42, rue de la Vallée, L-2661 Luxembourg avec effet immédiat. De plus, veuillez noter que dorénavant l'adresse professionnelle des administrateurs, du fondé de pouvoir et du commissaire aux comptes:

Madame Marie BOURLOND, Administrateur de la société

Monsieur Guy KETTMANN, Administrateur de la société

Monsieur Guy BAUMANN, Administrateur de la société

Monsieur Olivier LECLIPTEUR, fondé de pouvoir de la société

AUDIT TRUST S.A., société anonyme, Commissaire aux comptes de la société

est située au 42, rue de la Vallée, L-2661 Luxembourg avec effet au 06 décembre 2010.

Luxembourg, le 06 décembre 2010

Pour: KOFFOUR S.A.

Société anonyme

Experta Luxembourg

Société anonyme

Mireille Wagner / Cindy Szabo

Référence de publication: 2010160911/22.

(100185613) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2010.

WCC Der Clou S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

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

R.C.S. Luxembourg B 127.088.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 15 décembre 2010.

Référence de publication: 2010166608/11.

(100192850) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

WCC Europe S.à r.l., Société à responsabilité limitée.**Capital social: EUR 36.000,00.**

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

R.C.S. Luxembourg B 114.577.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 15 décembre 2010.

Référence de publication: 2010166609/11.

(100192851) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

WCC Germany S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

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

R.C.S. Luxembourg B 115.897.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 15 décembre 2010.

Référence de publication: 2010166610/11.

(100192852) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

WCC Hungary S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

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

R.C.S. Luxembourg B 122.772.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 15 décembre 2010.

Référence de publication: 2010166611/11.

(100192853) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

Vitrilux Holding S.A., Société Anonyme Holding.

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

R.C.S. Luxembourg B 32.512.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2010166604/9.

(100192939) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

Vaduz & Overseas Consolidated Interests S.à r.l., Société à responsabilité limitée.

Siège social: L-2210 Luxembourg, 40, boulevard Napoléon 1er.
R.C.S. Luxembourg B 124.855.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2010166599/9.
(100192305) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

WCC Italy S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R.C.S. Luxembourg B 119.059.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 15 décembre 2010.
Référence de publication: 2010166612/11.
(100192854) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

WCC Plauen S.à r.l., Société à responsabilité limitée.

Capital social: EUR 3.845.850,00.

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.
R.C.S. Luxembourg B 121.377.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 15 décembre 2010.
Référence de publication: 2010166613/11.
(100192855) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

WCC Poland Finco S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R.C.S. Luxembourg B 124.311.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 15 décembre 2010.
Référence de publication: 2010166614/11.
(100192856) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

WCC Poland S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R.C.S. Luxembourg B 122.215.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 15 décembre 2010.
Référence de publication: 2010166615/11.
(100192857) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

WCC Romania S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

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

R.C.S. Luxembourg B 133.185.

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

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

Luxembourg, le 15 décembre 2010.

Référence de publication: 2010166616/11.

(100192858) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

WCC Wedel S.à r.l., Société à responsabilité limitée.**Capital social: EUR 3.886.350,00.**

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

R.C.S. Luxembourg B 114.576.

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

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

Luxembourg, le 15 décembre 2010.

Référence de publication: 2010166617/11.

(100192859) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

WPP Luxembourg Holdings Eight S.à r.l., Société à responsabilité limitée.**Capital social: USD 141.147,00.**

Siège social: L-1720 Luxembourg, 6, rue Heinrich Heine.

R.C.S. Luxembourg B 112.018.

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

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

Luxembourg, le 13 décembre 2010.

Référence de publication: 2010166620/11.

(100193176) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

Wyless Group Holding S.A., Société Anonyme.

Siège social: L-2538 Luxembourg, 1, rue Nicolas Simmer.

R.C.S. Luxembourg B 128.744.

Le Bilan au 31 décembre 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: 2010166621/10.

(100192312) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

Wyless Group Holding S.A., Société Anonyme.

Siège social: L-2538 Luxembourg, 1, rue Nicolas Simmer.

R.C.S. Luxembourg B 128.744.

Le Bilan au 31 décembre 2008 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: 2010166622/10.

(100192313) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

Zadoc S.A., Société Anonyme Holding.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.
R.C.S. Luxembourg B 33.426.

Les comptes annuels au 31/12/2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2010166626/9.
(100193063) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

Zirconium S.A., Société Anonyme.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.
R.C.S. Luxembourg B 61.462.

Les comptes annuels de la société au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Pour la société
Un mandataire

Référence de publication: 2010166627/12.
(100192964) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

2C Investments GmbH, Société à responsabilité limitée.

Capital social: EUR 200.000,00.

Siège social: L-2163 Luxembourg, 35, avenue Monterey.
R.C.S. Luxembourg B 144.372.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Pour 2C Investments GmbH
Signature

Référence de publication: 2010166628/12.
(100192696) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

B.A.U. - Bureau d'Architecture Urbaine, Société à responsabilité limitée.

Siège social: L-9166 Mertzig, Zone Industrielle.
R.C.S. Luxembourg B 99.450.

Les comptes annuels au 31/12/2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Brigitte Kartheuser.

Référence de publication: 2010166641/10.
(100190024) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2010.

Constructions Luxembourgeoises K-Home, Société à responsabilité limitée.

Siège social: L-9166 Mertzig, 2, Zone Industrielle.
R.C.S. Luxembourg B 93.550.

Les comptes annuels au 31/12/2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Brigitte Kartheuser.

Référence de publication: 2010166642/10.
(100190023) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2010.

Trizec 4 S.à r.l., Société à responsabilité limitée.

Siège social: L-2210 Luxembourg, 40, boulevard Napoléon 1er.

R.C.S. Luxembourg B 121.668.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010166594/9.

(100192304) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

Zaco S.A., Société Anonyme.

Siège social: L-9638 Pommerloch, 19, Bastnicherstrooss.

R.C.S. Luxembourg B 90.061.

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.

Luxembourg, le 15 décembre 2010.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L-1013 Luxembourg

Référence de publication: 2010166625/14.

(100192287) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

Electro-KW, Société à responsabilité limitée.

Siège social: L-9166 Mertzig, 2, Zone Industrielle.

R.C.S. Luxembourg B 87.885.

Les comptes annuels au 31/12/2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Brigitte Kartheuser.

Référence de publication: 2010166643/10.

(100190019) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2010.

Immobilière BIG S.à r.l., Société à responsabilité limitée.

Siège social: L-7391 Blaschette, 6, rue de l'Ecole.

R.C.S. Luxembourg B 64.074.

Les comptes annuels au 31/12/2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Brigitte Kartheuser.

Référence de publication: 2010166644/10.

(100190015) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2010.

SV Constructions, Société à responsabilité limitée.

Siège social: L-7415 Brouch, 42, route d'Arlon.

R.C.S. Luxembourg B 107.727.

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: 2010166645/10.

(100189746) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2010.

Charpente Therres G. Sarl, Société à responsabilité limitée.

Siège social: L-9644 Dahl, 5, Duerfstrooss.

R.C.S. Luxembourg B 108.665.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166656/10.

(100191048) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

Classic Façades S.à r.l., Société à responsabilité limitée.

Siège social: L-3378 Livange, rue de Bettembourg.

R.C.S. Luxembourg B 43.061.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166658/10.

(100190987) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

Next2soft S.A., Société Anonyme.

Siège social: L-9964 Huldange, 3, Op d'Schmett.

R.C.S. Luxembourg B 95.406.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Wilz, le 7 décembre 2010.

Pour la société

Anja HOLTZ

Le notaire

Référence de publication: 2010166659/13.

(100190409) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

Confidencia-Dagest, Services Oase S.à r.l., Société à responsabilité limitée.

Siège social: L-9980 Wilwerdange, Maison 32.

R.C.S. Luxembourg B 56.680.

Les bilans annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166660/10.

(100191086) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

E.J.T. s.à.r.l., Société à responsabilité limitée.

Siège social: L-9772 Troine, Maison 52.

R.C.S. Luxembourg B 95.449.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166661/10.

(100191090) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

J.M. Maus S.à.r.l., Société à responsabilité limitée.

Siège social: L-9980 Wilwerdange, Maison 64.

R.C.S. Luxembourg B 103.406.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166679/10.

(100191101) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

Jardimmo Luxembourg, Société Anonyme.

Siège social: L-9647 Doncols, 36, Bohey.

R.C.S. Luxembourg B 94.766.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Wiltz, le 3 décembre 2010.

Pour la société

Anja HOLTZ

Le notaire

Référence de publication: 2010166681/13.

(100190399) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

JNC-FIAC-FISCA, Société Anonyme.

Siège social: L-8262 Mamer, 5, rue de la Résistance.

R.C.S. Luxembourg B 85.512.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166682/10.

(100191007) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

Jolanda Sàrl, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 148.378.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166683/10.

(100191082) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

Logistic Contractors Centre S.A., Société Anonyme.

Siège social: L-9980 Wilwerdange, Maison 32.

R.C.S. Luxembourg B 97.390.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166685/10.

(100191025) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

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

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 149.343.

Les comptes annuels au 31/12/2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 15/12/2010.

G.T. Experts Comptables Sarl

Luxembourg

Référence de publication: 2010166600/12.

(100192210) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

hcommunications S.A., Société Anonyme.

Siège social: L-1212 Luxembourg, 15, rue des Bains.

R.C.S. Luxembourg B 144.239.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166646/10.

(100191070) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

Laux & Meurers Luxemburg, LML, Spezialist für Bäder und Heizungen G.m.b.H., Société à responsabilité limitée.

Siège social: L-5450 Stadtbredimus, 6, rue Pierre Risch.

R.C.S. Luxembourg B 91.678.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166684/11.

(100191009) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

Larch s.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 33.335.

Les comptes annuels au 31.12.2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166686/10.

(100190973) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

Larch s.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 33.335.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166687/10.

(100190974) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

International Developments S.A., Société Anonyme.

Siège social: L-8393 Olm, 42, rue de Capellen.

R.C.S. Luxembourg B 40.198.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166677/10.

(100190984) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

J.C. Racing and Autoparts S.à r.l., Société à responsabilité limitée.

Siège social: L-9655 Harlange, 14, rue Mgr. Fallize.

R.C.S. Luxembourg B 105.659.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Diekirch, le 13.12.2010.

Fiduciaire interrégionale s.a.

FIDUCIAIRE COMPTABLE

14, Hauptstrooss - L-8720 Rippweiler

Signature

Référence de publication: 2010166678/14.

(100190371) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

LAUX & MEURERS Elektro S.à r.l., Société à responsabilité limitée.

Siège social: L-5450 Stadtbredimus, 6, rue Pierre Risch.

R.C.S. Luxembourg B 147.236.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166688/10.

(100191080) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

Lies Transports S.A., Société Anonyme.

Siège social: L-8821 Koetschette, Zone Industrielle Riesenhof.

R.C.S. Luxembourg B 105.088.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010166689/10.

(100191038) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2010.

AM Global Holding Bis, Société à responsabilité limitée.

Siège social: L-1931 Luxembourg, 19, avenue de la Liberté.

R.C.S. Luxembourg B 103.018.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2010166750/9.

(100193721) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2010.

Approche, Société à responsabilité limitée.

Siège social: L-9763 Marnach, 5, Dosberstrooss.

R.C.S. Luxembourg B 132.986.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010166757/9.

(100194108) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2010.

Restaurant Le Perroquet S.à r.l., Société à responsabilité limitée.

Siège social: L-4994 Schouweiler, 3, rue de l'Eglise.

R.C.S. Luxembourg B 54.326.

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.

Luxembourg, le 15 décembre 2010.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L-1013 Luxembourg

Référence de publication: 2010166514/14.

(100192193) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

RP Complex Holding II S.à r.l., Société à responsabilité limitée.

Siège social: L-2417 Luxembourg, 10, rue de Reims.

R.C.S. Luxembourg B 140.247.

Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 16 décembre 2010.

Référence de publication: 2010166524/10.

(100193169) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

RP Complex Holding III S.à r.l., Société à responsabilité limitée.

Siège social: L-2417 Luxembourg, 10, rue de Reims.

R.C.S. Luxembourg B 140.565.

Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 16 décembre 2010.

Référence de publication: 2010166526/10.

(100193217) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

Ripli Holding S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 76.724.

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

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

Senningerberg, le 16 décembre 2010.

Référence de publication: 2010166518/10.

(100192739) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

SLIPSTOP International S.A., Société Anonyme.

Siège social: L-8226 Mamer, 2, rue de l'Ecole.

R.C.S. Luxembourg B 30.481.

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.

Luxembourg, le 15 décembre 2010.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L-1013 Luxembourg

Référence de publication: 2010166555/14.

(100192283) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

Sanest-Lux S.A., Société Anonyme.

Siège social: L-3446 Dudelange, 20, rue Mathias Cungs.

R.C.S. Luxembourg B 90.290.

Les statuts coordonné suivant l'acte n° 60574 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: 2010166538/9.

(100192628) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

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

Capital social: EUR 22.162.500,00.

Siège social: L-2163 Luxembourg, 23, avenue Monterey.

R.C.S. Luxembourg B 128.694.

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

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

Référence de publication: 2010166560/10.

(100192796) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

Springwell Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-1660 Luxembourg, 60, Grand-rue.

R.C.S. Luxembourg B 100.360.

Les statuts coordonnés suivant l'acte n° 60564 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: 2010166562/10.

(100193138) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

Sufikupar S.A., Société Anonyme.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 28.660.

Les comptes annuels au 31 décembre 2006 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 14 décembre 2010.

Référence de publication: 2010166563/10.

(100192735) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2010.

LBREP III Europe S.à r.l., SICAR, Société à responsabilité limitée sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.
R.C.S. Luxembourg B 127.959.

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EXTRAIT

Il ressort du Conseil de Gérance tenu en date du 3 novembre 2010 qu'une nouvelle catégorie de part sociale ordinaire de la Société a été créée, la catégorie PA et que six mille huit cent quatre-vingt-sept (6.887) nouvelles parts sociales ordinaires de catégorie PA de la Société ont été émises et sont détenues depuis cette date par LBREP III Europe Holdings, L.P, un «Limited Partnership», ayant son siège social au 1800-1, c/o Aird & Berlis LL, Bay street, ON M5J 2T9 Toronto, Ontario (Canada), enregistré sous le numéro 180360430 du Registre des Sociétés de l'Ontario au Canada.

Dès lors, depuis le 3 novembre 2010, les 117.964 parts sociales de la Société sont détenues comme suit:

Associés	Adresse	Numéro d'enregistrement	Nombre de parts
REPE LBREP III LLC	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA	4324484	25 class J
LBREP III Europe Holdings, L.P.	c/o Aird & Berlis LLP, 1800-181 Bay Street, Toronto, ON M5J 2T9, Canada	180360430	89 Class B, 25 Class C, 40.405 Class E, 42 Class F, 25 Class G, 1.358 Class H, 25 Class K, 25 class M, 43 class N, 1.203 class O, 19.147 Class P, 5.925 Class Q, 58 Class R, 25 Class S, 42.657 Class AA, 6.887 Class PA

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

Luxembourg, le 1^{er} décembre 2010.

Pour extrait conforme

LBREP III Europe S.à. r.l., SICAR

Référence de publication: 2010161217/31.

(100186187) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2010.

Luxcellence, Société d'Investissement à Capital Variable.

Siège social: L-2520 Luxembourg, 5, allée Scheffer.
R.C.S. Luxembourg B 64.695.

—
In the year two thousand and ten, on the second day of November.

Before Us, Maître Martine DECKER, notary residing in Hesperange acting in replacement of her prevented colleague Maître Paul Decker, notary residing in Luxembourg, who last named shall remain depositary of the present deed.

Was held an Extraordinary General Meeting of Shareholders (the "Meeting") of Luxcellence (the «Company»), a Société d'Investissement à Capital Variable with its registered office at Luxembourg, incorporated by a deed received by Maître Edmond SCHROEDER, then notary residing in Mersch, on June 12th, 1998, published in the Mémorial, Recueil des Sociétés et Associations (the «Mémorial»), of July 13th, 1998, number 514, filed in the Companies and Trade Register of Luxembourg under section B number 64.695.

The Meeting was opened at 11.00 a.m. with Ms Laetitia BOEUF, employee, residing professionally in Luxembourg, as chairman of the Meeting.

The chairman appointed as secretary Ms Antoinette FARESE, employee, residing professionally in Luxembourg.

The Meeting elected as scrutineer Mrs Marie BERNOT, employee, residing professionally in Luxembourg.

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

I.- That the Agenda of the Meeting is the following:

Approval of the following amendments to the Articles:

1.- Amendment of Article 1, so as to read as follows:

“ Art. 1. Name.

The Corporation was incorporated as a public limited company (“société anonyme”) qualifying as an investment company with variable share capital (“société d'investissement à capital variable”) under the name of "LUXCELLENCE" (hereinafter referred to as the “Corporation”) on 12th June 1998.”

2.- Amendment of Article 3 and deletion of its second and third paragraphs, so as to read as follows:

“ Art. 3. Purpose.

The exclusive object of the Corporation is to place the funds available to it in securities of all types and other permitted assets as well as financial instruments of any kind, in any other instruments representing rights of ownership, claims or transferable securities and in cash, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted under part one of the Luxembourg law of 20th December 2002 regarding undertakings for collective investment, as amended (the “2002 Law”).

3.- Amendment of Article 4, so as to read as follows:

“ Art. 4. Registered Office.

The registered office of the Corporation is established in Luxembourg City, in the Grand Duchy of Luxembourg.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possession) by resolution of the Board of Directors. The registered office of the Corporation may be transferred within Luxembourg City by decision of the Board of Directors.

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

4.- Amendment of Article 5 and deletion of its fifth, sixth and seventh paragraphs, so as to read as follows:

“ Art. 5. Share Capital - Sub- Fund, Classes and Categories of Shares.

Share capital

The initial capital of the Corporation was FOURTY THOUSAND US DOLLARS (40,000.- USD) fully paid, represented by FOURTY (40) shares of no par value. The capital of the Corporation is denominated in U.S. DOLLARS (USD).

The capital of the Corporation shall be represented by fully paid-up Shares of no par value and shall be at any time equal to the net assets of the Corporation as defined in Article twenty-two hereof.

For the purpose of determining the capital of the Corporation, the net assets attributable to each Sub-Fund (as defined below) shall, if not expressed in USD, be converted into USD, and the capital shall be the total of the net assets of all the Sub-Funds.

The minimum capital of the Corporation may not be less than the equivalent in USD of one million two hundred and fifty thousand Euro (EUR 1,250,000.-).

b) Sub-Funds, Classes and Categories of Shares

The Board of Directors shall, at any time, establish one or several pool of assets, each constituting a sub-fund (a "Sub-Fund") for each Class of Shares or for multiple Classes of Shares within the meaning of Article 133 of the 2002 Law.

The Shares may, as the Board of Directors shall determine, be of different Sub-Funds and the proceeds of the issue of each Sub-Fund shall be invested, pursuant to Article three hereof, in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

The Board of Directors may decide to issue Classes of Shares of any type in each Sub-Fund, the assets of which will be commonly invested but subject to specific features which are defined hereunder, such as, but not limited to, distribution structures, sales and/or redemption charge structures, currency structures, marketing target or hedging policies.

The Board of Directors may decide to issue two Categories of Shares in each Class of Shares; at the option of the Shareholders:

- distribution Shares which will be entitled to a dividend; and
- accumulation Shares with no dividend distribution.

The Board of Directors may create at any moment additional Sub-Funds, or Classes or Categories of share. Any reference to the Sub-Fund or Sub-Funds includes a reference to its or their Classes or Categories of Shares.

The Board of Directors may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the Board of Directors may, at the expiry of the first limited period of time, prorogate the duration of the relevant Sub-Fund once or several times. At expiry of the duration of the Sub-Fund, the Corporation shall redeem all the Shares in the relevant Class(es) of Shares, in accordance with Article twenty below, notwithstanding the provisions of Article twenty-eight below.

At each prorogation of a Sub-Fund, the registered Shareholders shall be duly notified in writing, by a notice sent to the registered address as recorded in the register of Shares of the Corporation. The Corporation shall inform the bearer

Shareholders by a notice published in newspapers to be determined by the Board of Directors, unless these Shareholders and their addresses are known to the Corporation. The sales documents for the Shares of the Corporation shall indicate the duration of each Sub-Fund and if appropriate, its prorogation.”

5.- Amendment of Article 6, so as to read as follows:

“ Art. 6. Form and Issuance of Shares.

The Board of Directors may decide to issue Shares in registered and/or bearer form. In the case of registered Shares, unless a Shareholder elects to obtain Share certificates, he will receive instead a confirmation of his Shareholding.

If a Shareholder requests the exchange of his certificates for certificates in another form, he will be charged the cost of such exchange.

If bearer Shares are issued, certificates will be issued in such denominations as the Board of Directors shall decide. If a bearer Shareholder requests the exchange of his certificates for certificates in other denominations, he will be charged the cost of such exchange. If a Shareholder desires that more than one Share certificate be issued for his Shares, the cost of such additional certificates may be charged to such Shareholder. Share certificates shall be signed by two directors or where the Corporation comprises one single director, by such person. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Corporation may issue temporary Share certificates in such form as the Board of Directors may from time to time determine.

Payments of dividends will be made to Shareholders, in respect of registered Shares, at their registered addresses and, in respect of bearer Shares, upon presentation of the relevant dividend coupons.

All issued Shares of the Corporation other than bearer Shares shall be registered in the register of Shareholders which shall be kept by the Corporation or by one or more persons designated therefore by the Corporation and such register shall contain the name of each holder of registered Shares, his residence or elected domicile as indicated to the Corporation, the number of Shares held by him and the amount paid on each such Share. Every transfer of a registered Share shall be entered in the register of Shareholders.

If bearer Shares are issued, transfer of bearer Shares shall be effected by delivery of the relevant bearer Share certificates with all unexpired coupons attached. Transfer of registered Shares shall be effected (a) if Share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Corporation along with other instruments of transfer satisfactory to the Corporation, and (b), if no Share certificates have been issued, by a written declaration of transfer to be registered in the register of Shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore.

Every registered Shareholder must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent. Such address will also be entered into the register of Shareholders.

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

The Corporation will recognize only one single owner per Share. In the event of joint ownership or bare ownership and usufruct, the persons claiming a right to such Share (s) must appoint a sole attorney to represent such shareholding in dealing with the Corporation. The failure to appoint such attorney shall result in a suspension of all rights attached to such Share (s). Moreover, in the case of joint Shareholders, the Corporation reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Corporation may consider to be the representative of all joint holders, or to all joint Shareholders together, in its absolute discretion.

If payment made by any subscriber results in the entitlement to a fraction of a Share, the subscriber shall not be entitled to vote in respect of such fraction, but shall, to the extent of the Corporation shall determine as to the calculation of fractions, be entitled to dividends on a prorated basis. In the case of bearer Shares, only certificates evidencing full Shares will be issued.

The Board of Directors is authorized without limitation to issue further fully paid Shares of any Sub-Fund, at any time, at a price based on the net asset value per Share of the relevant Sub-Fund determined in accordance with Article twenty-two hereof, without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The conditions to which the issue of Shares would be submitted by the Board of Directors will be detailed in the Prospectus.

Shares shall be issued at the subscription price applicable to the relevant Sub-Fund, Class of Shares and/or Category of Shares as determined by the Board of Directors and disclosed in the Prospectus. The Board of Directors may also, in respect of any one given Sub-Fund, Class of Shares and/or Category of Shares, levy a subscription charge and has the right to waive partly or entirely this subscription charge. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Corporation are marketed will also be charged.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. If subscribed Shares are not paid for, the Corporation may redeem the Shares issued whilst retaining the right to claim its issue fees, commissions and any difference. The subscriber will, without delay, upon acceptance of the subscription and receipt of the purchase price by the Corporation, receive title to the Shares purchased by him and upon application obtain delivery of definitive Share certificates in bearer and/or in registered form.

The subscription price shall be paid not later than five (5) bank business days in Luxembourg after the relevant Valuation Date, or on any other settlement date as disclosed in the Prospectus.

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

The Board of Directors may delegate to any duly authorized director or officer of the Corporation or to any other duly authorized person, the duty of accepting subscriptions and of delivering and receiving payment for such new Shares.

The Board of Directors may also accept subscriptions in kind by means of an existing portfolio, as provided for in the law of August 10, 1915 on commercial companies as amended (the “1915 Law”), subject that the securities of this portfolio comply with the investment objectives and restrictions of the Corporation and that these securities are quoted on an official stock exchange or traded on an regulated market, which is operating regularly, recognised and open to the public, or any other market offering comparable guarantees. Such a portfolio must be easy to evaluate. A valuation report, as the case may be, the cost of which is to be borne by the relevant investor, will be drawn up by the auditor of the Corporation according to Article 26-1 (2) and Article 26-1 (3bis) of the above-referred law and will be deposited for inspection at the registered office of the Corporation.”

6.- Amendment of the first, third, ninth and tenth paragraphs of Article 8, so as to read as follows:

“ Art. 8. Restriction on Ownership of Shares.

[...] The Board of Directors may restrict or prevent the ownership of Shares in the Corporation by any person, firm or corporate body, if it appears to the Corporation that such ownership results in a breach of law in Luxembourg or abroad, may make the Corporation subject to tax in a country other than the Grand-Duchy of Luxembourg or may otherwise be detrimental to the Corporation (such person, firm or corporate body to be determined by the Board of Directors being referred to as “Prohibited Person”).[...]

For such purposes the Corporation may:

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

3) Payment of the purchase price will be made to the former owner of such Shares in the currency of the relevant Class of Shares, except during periods of exchange restrictions, and will be deposited by the Corporation with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the Shares certificate or certificates; if issued, representing the Shares specified in such notice.

Upon deposit of such price as aforesaid, no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Corporation or its assets in respect thereof, except the right of the Shareholders appearing as the former owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate or certificates, if issued, as aforesaid. [...]”

7.- Amendment of Article 9, so as to read as follows:

“ Art. 9. General Meetings of Shareholders of the Corporation.

Any regularly constituted meeting of the Shareholders of the Corporation shall represent the entire body of the Shareholders of the Corporation if the decisions to be taken are of interest for all the Shareholders. Its resolutions shall be binding upon all Shareholders of the Corporation regardless of the Sub-Fund and the Class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

However, if the decisions are only concerning the particular rights of the Shareholders of one Sub-Fund, or of one Class of Shares of such Sub-Fund and if the possibility exists of a conflict of interest between different Sub-Funds, such decisions are to be taken by a General Meeting representing the Shareholders of such Sub-Fund.

In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate to such Class of Shares.

Where the Corporation comprises a single Shareholder, he shall exercise the power reserved to the general meeting.”

8.- Amendment of Article 11, so as to read as follows:

“ Art. 11. Quorum and Majority Requirements.

The quorum and majority required by Luxembourg laws shall govern the notice for and conduct of the meetings of Shareholders of the Corporation, unless otherwise provided herein.

Each Share of whatever Sub-Fund and regardless of its net asset value is entitled to one vote. A Shareholder may act at any meeting of Shareholders either in person or by appointing another person as his proxy in writing or by cable, telegram, telex, facsimile transmission or any other similar means of communication.

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each Shareholder may vote through voting forms sent by post or facsimile to the Corporation's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Corporation and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal, three boxes allowing the Shareholder to vote in favor of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favor, nor against the proposed resolution, nor an abstention, are void. The Corporation will only take into account voting forms received prior the meeting which they are related to.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

Resolutions with respect to any Sub-Fund will also be passed, unless otherwise required by law or provided herein, by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders."

9.- Amendment of Article 12, so as to read as follows:

" Art. 12. Convening of Shareholders.

Shareholders will meet upon call by the Board of Directors. Notices setting forth the agenda shall be sent by mail at least eight days prior to the meeting to each registered Shareholder at the Shareholders's address in the register of Shareholders.

It may also be called upon the request of Shareholders representing at least one tenth of the share capital. In such case, it shall be convened so as to be held within a period of one month.

Furthermore, one or several Shareholders representing at least one tenth of the Corporation share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such a request must be sent to the registered office of the Corporation by registered mail at least five days before the relevant meeting.

If bearer Shares are issued, notices shall, in addition, be published, as provided by the 2002 Law, in the "Mémorial C, Recueil des Sociétés et Associations" of Luxembourg, in a Luxembourg newspaper, and in such other newspaper as the Board of Directors may decide. If all Shares are in registered form and if no publications are made, notices to Shareholders may be mailed by registered mail only. If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the meeting may take place without notice of meeting."

10.- Amendment of Article 13, so as to read as follows:

" Art. 13. Directors.

The Corporation shall be managed by a Board of Directors composed of not less than three members. Members of the Board of Directors need not be Shareholders of the Corporation.

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

Such representative shall be subject to the same conditions and shall incur the same civil responsibility as if he fulfilled such duty in his own name and for his own account, without prejudice to the joint and several liability of the legal entity which he represents. The revocation by such legal entity of its representative is conditional upon the simultaneous appointment of a successor.

The appointment and termination of the position of a permanent representative are subject to the same publicity rules as if he would act in his own name and for his own account.

If it is noted at a Shareholders' meeting that all the Shares issued by the Corporation are held by one single Shareholder, the Corporation may be managed by one single director until the first annual Shareholders' meeting following the moment where the Corporation noted that its Shares are held by more than one Shareholder.

The directors shall be elected by the majority of the validly cast votes at the annual general meeting of Shareholders for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and may elect, by majority vote, a director to fill such vacancy until the next meeting of Shareholders which shall take a final decision regarding such nomination.

The directors shall be elected for a period not exceeding six years. They may be re-elected.”

11.- Amendment of Article 14, so as to read as follows:

“ Art. 14. Board Meetings.

The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman, or any two directors, at the place indicated in the notice of meeting.

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

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

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, electronic mail, telegram, telex or facsimile transmission of each director, or any other means of communication. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any director may act at any meeting of the Board of Directors by appointing in writing or by cable, electronic mail, telegram, telex or facsimile transmission another director as his proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the Board of Directors by conference-call or video-conference or by other similar means of communications equipment whereby all persons participating in the meeting can hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting. The participation in a meeting by such means of communication shall constitute presence in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Corporation.

The directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Corporation by their individual signatures, except as specifically permitted thereto by resolution of the Board of Directors. The Board of Directors can deliberate or act validly only if at least fifty per cent of the directors are present or represented at a meeting of the Board of Directors. Resolutions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

Resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmissions or similar means.

The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Corporation's purpose. All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of Shareholders are in the competence of the Board of Directors.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers.

The delegation in favour of a member of the Board of Directors shall entail the obligation for the Board of Directors to report each year to the ordinary general meeting on the salary, fees and any advantages granted to the delegate.”

12.- Amendment of Article 16, so as to read as follows:

“ Art. 16. Conflict of Interest.

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

Any director or officer of the Corporation who serves as a director, associate, officer or employee of any corporation or firm with which the Corporation shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm, be prevented from considering and voting or action upon any matters with respect to such contract or other business.

In the event that any director or officer of the Corporation may have any interest opposite to the Corporation in any transaction of the Corporation, such director or officer shall make known to the Board of Directors such personal and/or opposite interest and shall not consider or vote on any such transaction. Such transaction and such director's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders.

By derogation to the previous paragraph, where the Corporation comprises a single director, the transactions made between the Corporation and its director having an interest conflicting with that of the Corporation is only mentioned in the decisions register.

The two previous paragraphs shall not apply where the decisions of the Board of Directors or by the single director relates to current operations entered into under normal conditions.

In order to reduce the operational and administrative charges of the Corporation while permitting a larger diversification of the investments, the Board of Directors may resolve that all or part of the assets of the Corporation shall be co-managed with the assets of other collective investment undertakings or that all or part of the assets of any classes of shares shall be co-managed among themselves."

13.- Amendment of Article 17, so as to read as follows:

" Art. 17. Indemnification of Directors.

The Corporation may decide to remunerate each of the directors for his services at a rate determined from time to time by a general meeting of Shareholders, and to reimburse reasonable expenses of same directors.

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

14.- Amendment of the Article 18, so as to read as follows:

" Art. 18. Corporate Signature.

Vis-à-vis third parties, the Corporation will be bound by the joint signature of any two directors or by the individual signature of any director duly authorized or by the individual signature of any duly authorized officer of the Corporation or by the individual signature of any other person to whom authority has been delegated by the Board of Directors."

15.- Addition of the following sentence to Article 19, so as to read as follows:

" Art. 19. Auditors.

The auditors are remunerated by the Corporation."

16.- Amendment of Article 20, so as to read as follows:

" Art. 20. Redemption of Shares.

As more especially prescribed hereinbelow, subject to any restrictions set out by the Board of Directors for a given Class or Category of Shares, the Corporation has the power to redeem its own Shares at any time within the sole limitations set forth by law.

However, the Corporation and/or each Sub-Fund may not be forced to redeem more than a certain percentage of its outstanding Shares on a Valuation Date as determined by the Board of Directors and provided in the Prospectus. If this level is exceeded, all repurchase requests, exceeding such percentage, which have not been honoured, must be treated by priority on the following Valuation Date.

Any Shareholder may request the redemption of all or part of his Shares by the Corporation. Shares may be redeemed in kind provided that the Shareholders accept such a redemption in kind, that such redemption is not made to the detriment of the remaining Shareholders and provided that the equity amongst Shareholders is at all time respected. The valuation of the assets to be transferred shall be confirmed by a special report of the auditor of the Corporation, if so required by the 1915 Law. The costs of any such transfers shall be borne by the transferee. The redemption price shall be equal to the per Share net asset value of the relevant Class within the relevant Sub-Fund, as determined in accordance with the provisions of Article twenty-two hereof less a redemption charge, if any.

The Board of Directors may, in its entire discretion, decide and disclose in the Prospectus that if as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any Shareholder in any Sub-Fund, Class of Shares and/or Category of Shares would fall below such number or such value as determined by the Board of Directors and disclosed in the Prospectus, the Corporation may decide to treat this request as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class of Shares, Category of Shares and/or Sub-Fund. The redemption price shall be paid not later than five (5) bank business days in Luxembourg after the relevant Valuation Date, or on any other settlement date as disclosed in the Prospectus, and shall be equal to the per Share net asset value of the relevant Class of Shares within the relevant Sub-Fund, as determined in accordance with the provisions of Article

twenty-two hereof less a redemption charge, if any, as determined by the Board of Directors. Any such request must be filed by such Shareholder in written form, by telex or by facsimile or any other means of communication at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of Shares, together with the delivery of the certificate or certificates (if issued) for such Shares in proper form and accompanied by proper evidence of transfer or assignment. Shares of the capital of the Corporation redeemed by the Corporation shall be nullified. Any request for redemption shall be irrevocable except in the event of a suspension of the calculation of the net asset value. The Board of Directors may, in its entire discretion, decide to reject any request for redemption.”

17.- Amendment of Article 21, so as to read as follows:

“ Art. 21. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, Issue, Redemption and Conversion of Shares.

For the purpose of determining the issue, redemption and conversion price per Share, the net asset value per Shares of each Class of Shares within each Sub-Fund in the Corporation shall be determined by the Corporation from time to time, but in no instance less than twice monthly, as the Board of Directors by regulation may direct (every such day for determination of net asset value being referred to herein as a "Valuation Date"). In case where a Valuation Date would fall on a half-closed bank business day or a closed bank business day in Luxembourg, such Valuation Date shall then be the next following bank business day.

The Corporation may temporarily suspend the determination of the net asset value per Share of any particular Class of Shares/ Category of Shares in one or more Sub-Fund and the issue, redemption and conversion of any its Shares to and from its Shareholders in the following cases:

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

(b) during the existence of any state of affairs which constitutes an emergency in the opinion of the directors as a result of which disposals or the valuation of assets owned by the Corporation attributable to such Sub-Fund of the relevant Class of Shares would be impracticable; or

(c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such a Sub-Fund or the current price or values on any stock exchange or market in respect of the assets attributable to such Sub-Fund or the relevant Class of Shares; or

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

(e) during any period when for any other reason beyond the control of the Board of Directors, the prices of any investments owned by the Corporation cannot promptly or accurately be ascertained; and

(f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Corporation, any Sub-Fund or merging the Corporation or any Sub-Fund, or informing the Shareholders of the decision of the Board of Directors to terminate Sub-Funds or to merge Sub-Funds.

The suspension of the calculation of the net asset value of any particular Sub-Fund or Class of Shares shall have no effect on the calculation of the net asset value per Share, the issue, redemption and conversion of the Shares of any other Sub-Fund or Class of Shares that is not suspended.

During any period of suspension, applications for subscription, redemption or conversion of Shares may be revoked, by notification in writing received by the Corporation before the end of the suspension. In the absence of such revocation, the issue, redemption or conversion price shall be based on the first calculation of the net asset value made after the expiration of such period of suspension.

Any such suspension may be published by the Corporation if required by Luxembourg law and shall be notified to those investors/ Shareholders having made an application for subscription, redemption or conversion of Shares in the Sub-Fund(s) or Class (es) of Shares concerned.”

18.- Amendment of Article 22, so as to read as follows:

“ Art. 22. Calculation of Net Asset Value per Share.

The net asset value of Shares of each Sub-Fund/each Class of Shares in the Corporation shall be expressed in the currency of the relevant Sub-Fund/ Class of Shares (except that when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant Sub-Fund either not reasonably practical or prejudicial to the Shareholders, the net asset value may temporarily be determined in such other currency as the Board of Directors may determine) as a per Share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Corporation corresponding to each Sub-Fund/ Class of Shares (being the value of the

assets of the Corporation corresponding to such Sub-Fund/Class of Shares less the liabilities attributable to such Sub-Fund/ Class of Shares) by the number of Shares of the relevant Sub-Fund/ Class of Shares then outstanding.

The net asset value per Share may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class of Shares are dealt in or quoted, the Corporation may, in order to safeguard the interests of the Shareholders and the Corporation, cancel the first valuation and carry out a second valuation.

When the Board of Directors have decided to issue distribution Shares, the percentages of the total net asset value allocated to each Classes of Shares within one Sub-Fund shall be determined by the ratio of Shares issued in each Class of Shares within one Sub-Fund to the total number of Shares issued in the same Sub-Fund, and shall be adjusted subsequently in connection with the distribution effected and the issues, conversions and redemptions of Shares as follows:

(1) on each occasion when a distribution is effected, the net asset value of the Shares which received a dividend shall be reduced by the amount of the distribution (causing a reduction in the percentage of the net asset value allocated to these Shares), whereas the net asset value of the other Shares of the same Sub-Fund shall remain unchanged (causing an increase in the percentage of the net asset value allocated to these Shares);

(2) on each occasion when Shares are issued, converted or redeemed, the net asset value of the respective Classes of Shares within the relevant Sub-Fund shall be increased or decreased by the amount received or paid out.

1.- Without prejudice to what might be stated in the description of a particular Sub-Fund, the assets of each Sub-Fund shall be determined as follows:

- (1) all cash in hand or receivable or on deposit, including accrued interest thereon;
- (2) all bills and notes payable on demand and any amounts due to the relevant Sub-Fund (including the proceeds of securities sold but not yet collected);
- (3) all bonds, certificates of deposit, debentures, debenture stocks, futures and options contracts, securities, shares, subscription rights, time notes, warrants, financial instruments and any similar assets owned or contracted for by the Corporation;
- (4) all dividends and distributions due to the Corporation in cash or in kind to the extent information thereon is reasonably available to the Corporation (provided that the Corporation may make adjustments with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (5) all accrued interest on any interest bearing securities held by the Corporation except to the extent that such interest is comprised in the principal thereof;
- (6) the preliminary expenses of the Corporation, including the cost of issuing and distributing Shares of the Corporation, as far as the same have not been written off;
- (7) the liquidating value of all forward contracts, swaps and all call or put options the Corporation has an open position in; and
- (8) all other permitted assets of any kind and nature including prepaid expenses.

The value of these assets shall be determined as follows:

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

(b) the value of transferable securities, money market instruments and/or any financial derivative instruments which are listed on an official stock exchange or traded on a regulated market or on any other regulated market, will be valued at the last available known price on the principal market on which such security is traded, as furnished by a pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities as well as other permitted assets, will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

(c) the value of securities which are not quoted or dealt in on any regulated market operating regularly and open to the public will be valued at the last available known price in Luxembourg, on the relevant Valuation Date, and if this security is traded on several markets, on the last price quoted, unless such price is not representative of their true value; in this case, they will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

(d) The liquidating value of forward or options contracts not admitted to official listing on any stock exchange, nor dealt on any regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts admitted to official listing on any stock exchange or dealt on any regulated market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and regulated market on which the particular futures, forward or options contracts are traded on behalf of

the Corporation; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Spot and forward currency contracts are valued at their respective fair market values determined on the basis of prices supplied by independent sources.

(e) Units or shares of an open-ended undertaking for collective investment (“UCI”) will be valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Corporation on a fair and equitable basis or at their last unofficial net asset values (i.e. estimates of net asset values) as determined by the Board of Directors or its delegates (i.e. the investment manager), provided that due diligence has been carried out by the Board of Directors or its delegates, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Date, on the basis of the official net asset values determined by the administrative agents of the target UCI. The net asset value is final and binding notwithstanding any different later determination. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (b) and (c).

(f) Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Swaps pegged to indices or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indices or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors.

Credit default swaps are valued on the frequency of the net asset value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Board of Directors and checked by the auditors.

Total return swaps or total rate of return swaps (“TRORS”) will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Corporation and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps or TRORS near the Valuation Date. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps or TRORS being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps or TRORS will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Corporation’s auditors will review the appropriateness of the valuation methodology used in valuing total return swaps or TRORS. In any way the Corporation will always value total return swaps or TRORS on an arm-length basis.

All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

(g) the value of other assets will be determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures.

The values expressed in a currency other than that used in the calculation of the net asset value of a Sub-Fund will be converted at representative exchange rates ruling on the Valuation Date. In the valuation of the trading assets, the valuation principles set forth above may be affected by the fact that incentive fees will be calculated on the basis of the profits generated up to the applicable Valuation Date. However, as the actual amount of such fees will be based on the performance of the trading assets as of quarter-end, there is the possibility that fees actually paid may be different from those used for the calculation of the net asset value at which Shares were repurchased.

The valuation of the trading assets is based on information (including without limitation, position reports, confirmation statements, recap ledgers, etc) which is available at the time of such valuation with respect to all open futures, forward and option positions and accrued interest income, accrued management, incentive and service fees, and accrued brokerage commissions.

The Board of Directors may rely upon confirmation from the clearing brokers, financial counterparties for OTC transactions, the portfolios managers and their affiliates in determining the value of assets held for the Sub-Funds of the Corporation.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset.

The liquidating value of futures contracts not traded on United States futures exchanges shall mean their liquidating value, determined, pursuant to policies established by the Board of Directors, on a basis consistently applied for each different variety of contract. The liquidating value of futures contracts traded on United States futures exchanges shall be based upon the settlement prices on the futures exchanges on which the particular futures contracts are traded by the Sub-Fund; provided that if a contract could not be liquidated on the day with respect to which net asset value is being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

II.- The liabilities of the Corporation shall be deemed to include:

- (1) all loans, bills and other amounts due;
- (2) all accrued interest on loans of the Corporation (including accrued fees for commitments for such loans);
- (3) all accrued or payable expenses (including accrued administrative expenses, management fees, incentive fees, custodian fees and corporate agents' fees);
- (4) all known liabilities, present or future, including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Corporation but not yet paid out;
- (5) an appropriate provision for futures taxes based on capital and income to the Valuation Date and any other provisions or all reserves (if any) authorised and approved by the Board of Directors; especially those set aside to face a potential depreciation of the Corporation's investment;
- (6) any other liabilities of the Corporation of whatever kind and nature reflected in accordance with generally accepted accounting towards third parties.

For the purposes of valuation of its other liabilities, the Corporation may duly take into account costs and expenses relating to the constitution and further modification of its Articles of Incorporation, management, correspondents of the custodian, paying agency fees, registrar fees, transfer agency fees and domiciliary fees, as well as expenses relating to other agents or employees of the Corporation.

Fees and expenses relating to the Corporation's permanent representatives in countries where registration and maintaining the registration of the Corporation fees are due, as well as legal, audit, promotion, printing and publication of sales documents and periodical financial reports, fees and expenses are also taken into account. Costs relating to general meetings of Shareholders or of the Board of Directors, travel expenses for administrators and directors, in a reasonable amount, directors fees, registration fees and all taxes paid to governmental or stock-exchange authorities, as well as publication costs in relation with the issue and redemption of Shares and other transaction fees and other expenses, such as financial, bank or broker expenses charged for the selling or buying of assets; and all other administrative expenses are to be considered.

For the purpose of valuation of its liabilities, the Corporation may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

Pursuant to the article 133 (1) of the 2002 Law, the Corporation constitutes a single legal entity. Notwithstanding the article 2093 of the Luxembourg Civil code, the assets of one Sub-Fund are only responsible for all debts, engagements and obligations attributable to this Sub-Fund. The property, commitments, fees and expenses, that are not attributed to a certain Sub-Fund, will be ascribed equally to the different Sub-Funds, or if the amounts and cause justify doing so, will be prorated according to the net asset value of each Sub-Fund.

III.- For the purpose of valuation:

Shares to be redeemed are considered as issued and existing Shares until the closing of the corresponding Valuation Date. The redemption price will be considered from the closing of the Valuation Date and until final payment as one of the Corporation's liabilities. Each Share to be issued by the Corporation following a subscription request will be considered as an issued Share from the closing of the relevant Valuation Date. Its price will be considered as owed to the Corporation until its final payment.

IV.- As far as possible, all investments and disinvestments decided upon until the Valuation Date will be included in the net asset valuation.

The net assets of the Corporation shall mean the assets of the Corporation as herein above defined less the liabilities as hereinabove defined, on the Valuation Date on which the net asset value of the Shares is determined.

The capital of the Corporation shall be at any time equal to the net assets of the Corporation. The net assets of the Corporation are equal to the aggregate of the net assets of all Sub-Funds, such assets being converted into USD when expressed in another currency.

In the absence of bad faith, gross negligence or manifest error, any decision taken by the Board of Directors or by a delegate of the Board of Directors in calculating the net asset value of the Corporation or the net asset value per Share, shall be final and binding on the Corporation and present, past or future Shareholders. The valuation will in principle not be audited nor adjusted."

19.- Amendment of Article 24, so as to read as follows:

“ Art. 24. Conversion of Shares.

Any Shareholder shall have the right to ask for the conversion of all or part of his Shares of one Class into Shares of another Class, within the same Sub-Fund or from any of his Shares into Shares of another existing Sub-Fund. Conversion will be made on the Valuation Date following the receipt of the conversion request by way of letter, telex or facsimile received in Luxembourg, stating the number and the Class of Shares to be converted as well as the new Class of Shares to be converted in, at a rate determined with reference to the net asset value of the Shares of the relevant Sub-Funds on the applicable Valuation Date.

The Board of Directors is authorised to set a minimum conversion level for each Sub-Fund.

If accumulation Shares and distribution Shares exist in the relevant Sub-Funds, Shareholders may apply for conversion of part of their holding or their whole holding of accumulation Shares into distribution Shares and vice versa; the conversion is carried out on the basis of the net asset value determined on the relevant Valuation Date, minus a commission (if any) at the rate provided for in the sales documents, inside the same Sub-Fund or from one Sub-Fund to another.

The rate at which all or part of the Shares in a given Sub-Fund are converted to Shares of another Sub-Fund is determined by means of a formula taking into account the respective net asset value and applicable fees, as stated in the Prospectus.

Any new Share certificate, if requested, will not be posted to the Shareholders until the old Share certificate (if any) and a duly completed conversion request has been received by the Corporation.

If as a result of any request for conversion the number or the aggregate net asset value of the Shares held by any Shareholder in any Class of Shares would fall below such number or such value as determined by the Board of Directors, then the Corporation may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class.

The Shares which have been converted into Shares of another Class shall be cancelled.”

20.- Amendment of Article 26, so as to read as follows:

“ Art. 26. Distributions.

The general meeting of Shareholders shall, upon the proposal of the Board of Directors in respect of each Sub-Fund, determine how the annual net investment income shall be disposed of.

In case of distribution Shares each Sub-Fund is entitled to distribute the maximum dividend authorised by 2002 Law (i.e., the Corporation may distribute as much as it deems appropriate insofar as the total net assets of the Corporation remain above EUR 1,250,000 or its equivalent).

In case of accumulation Shares, relevant net income and net capital gains shall not be distributed but shall increase the net asset value of the relevant Shares (accumulation). Each Sub-Fund may, however, in accordance with a dividend distribution policy proposed by the Board of Directors, distribute all or part of the net income and/or net capital gains by a majority decision of the Shareholders of the relevant Sub-Fund.

The dividends declared may be paid in the currency of the relevant Sub-Fund or in any other currency selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may decide to make a distribution in kind of dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment. Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class or Classes of Shares.

No interest shall be paid on a dividend declared by the Corporation and kept by it at the disposal of its beneficiary.”

21.- Amendment of Article 27, so as to read as follows:

“ Art. 27. Custodian.

The Corporation will enter into a custodian agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector, as amended (the "Depositary") which meets the requirements of the 2002 Law.

The Corporation's securities and cash will be held in custody by or in the name of the Depositary, which will fulfill the obligations and duties provided for by the law.

If the Depositary wants to terminate this contract, the Board of Directors shall use its best endeavours to find a new Depositary.

The Board of Directors cannot terminate this contract as long as no new Depositary has been appointed.”

22.- Amendment of Article 28, so as to read as follows:

“ Art. 28. Liquidation, Merger of Sub-Funds or Classes of Shares and/or Categories of Shares and Dissolution of the Corporation.

(1) Liquidation, Merger of Sub-Funds or Classes of Shares and/or Categories of Shares

In the event that for any reason the value of the net assets in any Sub-Fund, Class of Shares and/or Category of Shares with the Sub-Fund has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, or such Class of Shares and/or Category of Shares, to be operated in an economically efficient manner, or if a

change in the economical, monetary or political situation relating to the Sub-Fund or Class of Shares and/or Category of Shares concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Category of Shares issued in such Sub-Fund at the net asset value per Share (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Date at which such decision shall take effect. The decision of the Board of Directors will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders) prior to the effective date of the compulsory redemption and the publication will indicate the reasons for, and the procedures of, the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class of Shares and/or Category of Shares concerned may continue to request redemption or exchange of their Shares free of charge (but taking into account actual realization prices of investments, realization expenses and liquidation fees) prior to the date effective for the compulsory redemption. Any request for subscription shall be suspended as from the moment of the decision by the competent body of the Corporation with regard to the termination, the amalgamation or the transfer of the relevant Sub-Fund, Class of Shares and/or Category of Shares.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the Shareholders of any one or all Classes of Shares and/or Categories of Shares issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal from the Board of Directors, redeem all the Shares of the relevant Class or Classes and/or Categories of Shares and refund to the Shareholders the net asset value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by the majority of the validly cast votes.

Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of the liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to article 107 of the 2002 Law, where during 30 years they will be held at the disposal of the Shareholders entitled thereto. All redeemed Shares shall be cancelled.

Under the same circumstances as provided in the first paragraph of this Article, the Board of Directors may decide to allocate the assets and the liabilities attributable to any Sub-Fund to those of another existing Sub-Fund within the Corporation or to another Luxembourg UCI organized under the provisions of Part I of the 2002 Law or to another Sub-Fund within such UCI or to a foreign UCI qualifying as UCITS (the "New Sub-Fund") and to redesignate the Shares of such Sub-Fund as Shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders), all in compliance with the terms and conditions set forth in the present Articles of Incorporation and in applicable laws and regulations. A Sub-Fund may exclusively be contributed to a foreign UCI qualifying as UCITS upon approval of the Shareholders of the Classes of Shares issued in the Sub-Fund concerned or under the condition that only the assets of the consenting Shareholders be contributed to the foreign UCI qualifying as UCITS. Such decision will be published in the same manner as described above in these Articles of Incorporation (and, in addition, the publication will contain information in relation to the New Sub-Fund), one month before the date on which the merger becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period.

At the expiry of this period, the decision related to the contribution binds all the Shareholders who have not exercised such right, provided that when the UCI benefiting from such contribution is of the contractual type ("fonds commun de placement"), the decision only binds the Shareholders who agreed to the contribution.

In the event that the Board of Directors determines that it is required for the interests of the Shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganisation of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Sub-Funds. Such publication will be made within one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Sub-Funds becomes effective. The decision to divide the Sub-Fund binds all Shareholders after the expiry of the one month period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund of the Corporation or to another UCI, and a division of a Sub-Fund may be decided upon by a general meeting of the Shareholders of any one or all Classes of Shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by the majority of validly cast votes.

(2) Dissolution of the Corporation

The Corporation may be dissolved at any moment by resolution of the general meeting of the Shareholders adopted in the manner required in Article eleven above.

Whenever the share capital of the Corporation falls below two thirds of the minimum capital (EUR 1,250,000), a proposal to dissolve the Corporation shall be referred to the general meeting by the Board of Directors. The general meeting for which no quorum shall be required shall decide by simple majority of the Shares represented at the meeting.

A proposal to dissolve the Corporation shall further be referred to the general meeting whenever the share capital falls below one fourth of the minimum capital; in such an event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one fourth of the Shares represented at the meeting.

The general meeting will be convened so that it is held within a period of 40 days from the date on which it is ascertained that the share capital of the Corporation has fallen below two thirds or one fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities), duly approved by the appropriate Luxembourg authority and named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the 2002 Law.

The net proceeds of liquidation corresponding to each Class of Shares shall be distributed by the liquidators to the Shareholders of each Class in proportion to their holding of Shares in such Class. The net liquidation proceed will be paid to the relevant Shareholders in proportion of the Shares they are holding.

Should the Corporation be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the 2002 Law.

Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of the liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to article 107 of the 2002 Law, where during 30 years they will be held at the disposal of the Shareholders entitled thereto."

23.- Amendment of Article 29, so as to read as follows:

" Art. 29. Amendments to the Articles of Incorporation.

These Articles of Incorporation may be amended from time to time by a general meeting of Shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Any amendment affecting the rights of the Shareholders of any Sub-Fund vis-à-vis those of any other Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of each such Sub-Fund as far as the Shareholders of this Sub-Fund are present or represented."

24.- Amendment of Article 30, so as to read as follows:

" Art. 30. Applicable Law.

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2002 Law as such laws have been or may be amended from time to time."

25.- Approval of minor formal and stylistic amendments made in Articles.

II- Addition of titles to the Articles.

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

IV.- That a first Meeting was convened by a notice containing the agenda sent by registered mail to the shareholders on September 8th, 2010 but couldn't deliberate on the Agenda as the required majority was not reached.

V.- That in consequence the present meeting was convened by registered mail with the same agenda to the shareholders on September 17th 2010 and published in the Mémorial C, Recueil des Sociétés et Associations on September 30th 2010, and October 18th 2010 and in the newspapers "Luxemburger Wort" and " Tageblatt" on September 30th 2010 and October 18th 2010 of which proof was given to the undersigned notary.

VI.- That it appears from the attendance list mentioned that out of 608,184.6790 outstanding shares, 24,398.2250 shares are present or represented at the present Meeting and in consideration of the agenda and the provisions of Article 67-1 (2) of the law of 10 August 1915 on commercial companies, as amended, the Meeting is validly constituted and is therefore authorized to take valid resolutions

Then the Meeting, after deliberation, takes the following resolutions:

First resolution

The Meeting decides unanimously to change the name of the Company and amend in consequence article 1 of the articles of incorporation of the Company so as to read as follows:

“ Art. 1. Name.

The Corporation was incorporated as a public limited company (“société anonyme”) qualifying as an investment company with variable share capital (“société d’investissement à capital variable”) under the name of “LUXCELLENCE” (hereinafter referred to as the “Corporation”) on 12 June 1998.”

Second resolution

The Meeting decides unanimously to delete the second and third paragraphs and amend in consequence article 3 of the articles of incorporation of the Company so as to read as follows:

“ Art. 3. Purpose.

The exclusive object of the Corporation is to place the funds available to it in securities of all types and other permitted assets as well as financial instruments of any kind, in any other instruments representing rights of ownership, claims or transferable securities and in cash, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted under part one of the Luxembourg law of 20th December 2002 regarding undertakings for collective investment, as amended (the “2002 Law”).”

Third resolution

The Meeting decides unanimously to complete the text concerning the registered office and amend in consequence article 4 of the articles of incorporation of the Company so as to read as follows:

“ Art. 4. Registered Office.

The registered office of the Corporation is established in Luxembourg City, in the Grand Duchy of Luxembourg.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possession) by resolution of the Board of Directors. The registered office of the Corporation may be transferred within Luxembourg City by decision of the Board of Directors.

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

Fourth resolution

The Meeting decides unanimously to delete the fifth, sixth and seventh paragraph of article 5 and amend in consequence article 5 of the articles of incorporation of the Company so as to read as follows:

“ Art. 5. Share Capital - Sub-Fund, Classes and Categories of Shares Share capital.

The initial capital of the Corporation was FORTY THOUSAND US DOLLARS (40,000.- USD) fully paid, represented by FORTY (40) shares of no par value. The capital of the Corporation is denominated in U.S. DOLLARS (USD).

The capital of the Corporation shall be represented by fully paid-up Shares of no par value and shall be at any time equal to the net assets of the Corporation as defined in Article twenty-two hereof.

For the purpose of determining the capital of the Corporation, the net assets attributable to each Sub-Fund (as defined below) shall, if not expressed in USD, be converted into USD, and the capital shall be the total of the net assets of all the Sub-Funds.

The minimum capital of the Corporation may not be less than the equivalent in USD of one million two hundred and fifty thousand Euro (EUR 1,250,000.-).

b) Sub-Funds, Classes and Categories of Shares

The Board of Directors shall, at any time, establish one or several pool of assets, each constituting a sub-fund (a “Sub-Fund”) for each Class of Shares or for multiple Classes of Shares within the meaning of Article 133 of the 2002 Law.

The Shares may, as the Board of Directors shall determine, be of different Sub-Funds and the proceeds of the issue of each Sub-Fund shall be invested, pursuant to Article three hereof, in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

The Board of Directors may decide to issue Classes of Shares of any type in each Sub-Fund, the assets of which will be commonly invested but subject to specific features which are defined hereunder, such as, but not limited to, distribution structures, sales and/or redemption charge structures, currency structures, marketing target or hedging policies.

The Board of Directors may decide to issue two Categories of Shares in each Class of Shares; at the option of the Shareholders:

- distribution Shares which will be entitled to a dividend; and
- accumulation Shares with no dividend distribution.

The Board of Directors may create at any moment additional Sub-Funds, or Classes or Categories of shareShares. Any reference to the Sub-Fund or Sub-Funds includes a reference to its or their Classes or Categories of Shares.

The Board of Directors may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the Board of Directors may, at the expiry of the first limited period of time, prorogate the duration of the relevant Sub-Fund once or several times. At expiry of the duration of the Sub-Fund, the Corporation shall redeem all the Shares in the relevant Class(es) of Shares, in accordance with Article twenty below, notwithstanding the provisions of Article twenty-eight below.

At each prorogation of a Sub-Fund, the registered Shareholders shall be duly notified in writing, by a notice sent to the registered address as recorded in the register of Shares of the Corporation. The Corporation shall inform the bearer Shareholders by a notice published in newspapers to be determined by the Board of Directors, unless these Shareholders and their addresses are known to the Corporation. The sales documents for the Shares of the Corporation shall indicate the duration of each Sub-Fund and if appropriate, its prorogation.”

Fifth resolution

The Meeting decides unanimously to change the Form and Issuance of Shares and amend in consequence article 6 of the articles of incorporation of the Company so as to read as follows:

“ Art. 6. Form and Issuance of Shares.

The Board of Directors may decide to issue Shares in registered and/or bearer form. In the case of registered Shares, unless a Shareholder elects to obtain Share certificates, he will receive instead a confirmation of his Shareholding.

If a Shareholder requests the exchange of his certificates for certificates in another form, he will be charged the cost of such exchange.

If bearer Shares are issued, certificates will be issued in such denominations as the Board of Directors shall decide. If a bearer Shareholder requests the exchange of his certificates for certificates in other denominations, he will be charged the cost of such exchange. If a Shareholder desires that more than one Share certificate be issued for his Shares, the cost of such additional certificates may be charged to such Shareholder. Share certificates shall be signed by two directors or where the Corporation comprises one single director, by such person. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Corporation may issue temporary Share certificates in such form as the Board of Directors may from time to time determine.

Payments of dividends will be made to Shareholders, in respect of registered Shares, at their registered addresses and, in respect of bearer Shares, upon presentation of the relevant dividend coupons.

All issued Shares of the Corporation other than bearer Shares shall be registered in the register of Shareholders which shall be kept by the Corporation or by one or more persons designated therefore by the Corporation and such register shall contain the name of each holder of registered Shares, his residence or elected domicile as indicated to the Corporation, the number of Shares held by him and the amount paid on each such Share. Every transfer of a registered Share shall be entered in the register of Shareholders.

If bearer Shares are issued, transfer of bearer Shares shall be effected by delivery of the relevant bearer Share certificates with all unmaturing coupons attached. Transfer of registered Shares shall be effected (a) if Share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Corporation along with other instruments of transfer satisfactory to the Corporation, and (b), if no Share certificates have been issued, by a written declaration of transfer to be registered in the register of Shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore.

Every registered Shareholder must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent. Such address will also be entered into the register of Shareholders.

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

The Corporation will recognize only one single owner per Share. In the event of joint ownership or bare ownership and usufruct, the persons claiming a right to such Share (s) must appoint a sole attorney to represent such shareholding in dealing with the Corporation. The failure to appoint such attorney shall result in a suspension of all rights attached to such Share (s). Moreover, in the case of joint Shareholders, the Corporation reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Corporation may consider to be the representative of all joint holders, or to all joint Shareholders together, in its absolute discretion.

If payment made by any subscriber results in the entitlement to a fraction of a Share, the subscriber shall not be entitled to vote in respect of such fraction, but shall, to the extent of the Corporation shall determine as to the calculation of fractions, be entitled to dividends on a prorated basis. In the case of bearer Shares, only certificates evidencing full Shares will be issued.

The Board of Directors is authorized without limitation to issue further fully paid Shares of any Sub-Fund, at any time, at a price based on the net asset value per Share of the relevant Sub-Fund determined in accordance with Article twenty-two hereof, without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The conditions to which the issue of Shares would be submitted by the Board of Directors will be detailed in the Prospectus.

Shares shall be issued at the subscription price applicable to the relevant Sub-Fund, Class of Shares and/or Category of Shares as determined by the Board of Directors and disclosed in the Prospectus. The Board of Directors may also, in respect of any one given Sub-Fund, Class of Shares and/or Category of Shares, levy a subscription charge and has the right to waive partly or entirely this subscription charge. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Corporation are marketed will also be charged.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. If subscribed Shares are not paid for, the Corporation may redeem the Shares issued whilst retaining the right to claim its issue fees, commissions and any difference. The subscriber will, without delay, upon acceptance of the subscription and receipt of the purchase price by the Corporation, receive title to the Shares purchased by him and upon application obtain delivery of definitive Share certificates in bearer and/or in registered form.

The subscription price shall be paid not later than five (5) bank business days in Luxembourg after the relevant Valuation Date, or on any other settlement date as disclosed in the Prospectus.

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

The Board of Directors may delegate to any duly authorized director or officer of the Corporation or to any other duly authorized person, the duty of accepting subscriptions and of delivering and receiving payment for such new Shares.

The Board of Directors may also accept subscriptions in kind by means of an existing portfolio, as provided for in the law of August 10, 1915 on commercial companies as amended (the "1915 Law"), subject that the securities of this portfolio comply with the investment objectives and restrictions of the Corporation and that these securities are quoted on an official stock exchange or traded on an regulated market, which is operating regularly, recognised and open to the public, or any other market offering comparable guarantees. Such a portfolio must be easy to evaluate. A valuation report, as the case may be, the cost of which is to be borne by the relevant investor, will be drawn up by the auditor of the Corporation according to Article 26-1 (2) and Article 26-1 (3bis) of the above-referred law and will be deposited for inspection at the registered office of the Corporation."

Sixth resolution

The Meeting decides unanimously to amend the first, third, ninth and tenth paragraphs and amend in consequence article 8 of the articles of incorporation of the Company so as to read as follows:

" Art. 8. Restriction on Ownership of Shares.

[...] The Board of Directors may restrict or prevent the ownership of Shares in the Corporation by any person, firm or corporate body, if it appears to the Corporation that such ownership results in a breach of law in Luxembourg or abroad, may make the Corporation subject to tax in a country other than the Grand-Duchy of Luxembourg or may otherwise be detrimental to the Corporation (such person, firm or corporate body to be determined by the Board of Directors being referred to as "Prohibited Person").[...]

For such purposes the Corporation may:

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

3) Payment of the purchase price will be made to the former owner of such Shares in the currency of the relevant Class of Shares, except during periods of exchange restrictions, and will be deposited by the Corporation with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the Shares certificate or certificates; if issued, representing the Shares specified in such notice.

Upon deposit of such price as aforesaid, no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Corporation or its assets in respect thereof, except the right of the Shareholders appearing as the former owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate or certificates, if issued, as aforesaid. [...]"

Seventh resolution

The Meeting decides unanimously to change the modalities concerning the General Meeting of Shareholders and amend article 9 of the articles of incorporation of the Company so as to read as follows:

“ Art. 9. General Meetings of Shareholders of the Corporation.

Any regularly constituted meeting of the Shareholders of the Corporation shall represent the entire body of the Shareholders of the Corporation if the decisions to be taken are of interest for all the Shareholders. Its resolutions shall be binding upon all Shareholders of the Corporation regardless of the Sub-Fund and the Class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

However, if the decisions are only concerning the particular rights of the Shareholders of one Sub-Fund, or of one Class of Shares of such Sub-Fund and if the possibility exists of a conflict of interest between different Sub-Funds, such decisions are to be taken by a General Meeting representing the Shareholders of such Sub-Fund.

In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate to such Class of Shares.

Where the Corporation comprises a single Shareholder, he shall exercise the power reserved to the general meeting.”

Eighth resolution

The Meeting decides unanimously to change the voting forms of the meeting of shareholders and amend in consequence article 11 of the articles of incorporation of the Company so as to read as follows:

“ Art. 11. Quorum and Majority Requirements.

The quorum and majority required by Luxembourg laws shall govern the notice for and conduct of the meetings of Shareholders of the Corporation, unless otherwise provided herein.

Each Share of whatever Sub-Fund and regardless of its net asset value is entitled to one vote. A Shareholder may act at any meeting of Shareholders either in person or by appointing another person as his proxy in writing or by cable, telegram, telex, facsimile transmission or any other similar means of communication.

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each Shareholder may vote through voting forms sent by post or facsimile to the Corporation’s registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Corporation and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal, three boxes allowing the Shareholder to vote in favor of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favor, nor against the proposed resolution, nor an abstention, are void. The Corporation will only take into account voting forms received prior the meeting which they are related to.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

Resolutions with respect to any Sub-Fund will also be passed, unless otherwise required by law or provided herein, by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.”

Ninth resolution

The Meeting decides unanimously to adapt the modalities convening of shareholders to the 2002 Law and amend in consequence article 12 of the articles of incorporation of the Company so as to read as follows:

“ Art. 12. Convening of Shareholders.

Shareholders will meet upon call by the Board of Directors. Notices setting forth the agenda shall be sent by mail at least eight days prior to the meeting to each registered Shareholder at the Shareholders’s address in the register of Shareholders.

It may also be called upon the request of Shareholders representing at least one tenth of the share capital. In such case, it shall be convened so as to be held within a period of one month.

Furthermore, one or several Shareholders representing at least one tenth of the Corporation share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such a request must be sent to the registered office of the Corporation by registered mail at least five days before the relevant meeting.

If bearer Shares are issued, notices shall, in addition, be published, as provided by the 2002 Law, in the “Mémorial C, Recueil des Sociétés et Associations” of Luxembourg, in a Luxembourg newspaper, and in such other newspaper as the Board of Directors may decide. If all Shares are in registered form and if no publications are made, notices to Shareholders may be mailed by registered mail only. If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the meeting may take place without notice of meeting.”

Tenth resolution

The Meeting decides unanimously to change the management of the company and amend in consequence article 13 of the articles of incorporation of the Company so as to read as follows:

“ Art. 13. Directors.

The Corporation shall be managed by a Board of Directors composed of not less than three members. Members of the Board of Directors need not be Shareholders of the Corporation.

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

Such representative shall be subject to the same conditions and shall incur the same civil responsibility as if he fulfilled such duty in his own name and for his own account, without prejudice to the joint and several liability of the legal entity which he represents. The revocation by such legal entity of its representative is conditional upon the simultaneous appointment of a successor.

The appointment and termination of the position of a permanent representative are subject to the same publicity rules as if he would act in his own name and for his own account.

If it is noted at a Shareholders’ meeting that all the Shares issued by the Corporation are held by one single Shareholder, the Corporation may be managed by one single director until the first annual Shareholders’ meeting following the moment where the Corporation noted that its Shares are held by more than one Shareholder.

The directors shall be elected by the majority of the validly cast votes at the annual general meeting of Shareholders for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and may elect, by majority vote, a director to fill such vacancy until the next meeting of Shareholders which shall take a final decision regarding such nomination.

The directors shall be elected for a period not exceeding six years. They may be re-elected.”

Eleventh resolution

The Meeting decides unanimously to change the composition of the Board of Directors and amend in consequence article 14 of the articles of incorporation of the Company so as to read as follows:

“ Art. 14. Board Meetings.

The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman, or any two directors, at the place indicated in the notice of meeting.

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

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

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, electronic mail, telegram, telex or facsimile transmission of each director, or any other means of communication. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any director may act at any meeting of the Board of Directors by appointing in writing or by cable, electronic mail, telegram, telex or facsimile transmission another director as his proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the Board of Directors by conference-call or video-conference or by other similar means of communications equipment whereby all persons participating in the meeting can hear one another

on a continuous basis and allowing an effective participation of all such persons in the meeting. The participation in a meeting by such means of communication shall constitute presence in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Corporation.

The directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Corporation by their individual signatures, except as specifically permitted thereto by resolution of the Board of Directors. The Board of Directors can deliberate or act validly only if at least fifty per cent of the directors are present or represented at a meeting of the Board of Directors. Resolutions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

Resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmissions or similar means.

The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Corporation's purpose. All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of Shareholders are in the competence of the Board of Directors.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers.

The delegation in favour of a member of the Board of Directors shall entail the obligation for the Board of Directors to report each year to the ordinary general meeting on the salary, fees and any advantages granted to the delegate."

Twelfth resolution

The Meeting decides unanimously to amend article 16 of the articles of incorporation of the Company so as to read as follows:

" Art. 16. Conflict of Interest.

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

Any director or officer of the Corporation who serves as a director, associate, officer or employee of any corporation or firm with which the Corporation shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm, be prevented from considering and voting or action upon any matters with respect to such contract or other business.

In the event that any director or officer of the Corporation may have any interest opposite to the Corporation in any transaction of the Corporation, such director or officer shall make known to the Board of Directors such personal and/or opposite interest and shall not consider or vote on any such transaction. Such transaction and such director's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders.

By derogation to the previous paragraph, where the Corporation comprises a single director, the transactions made between the Corporation and its director having an interest conflicting with that of the Corporation is only mentioned in the decisions register.

The two previous paragraphs shall not apply where the decisions of the Board of Directors or by the single director relates to current operations entered into under normal conditions.

In order to reduce the operational and administrative charges of the Corporation while permitting a larger diversification of the investments, the Board of Directors may resolve that all or part of the assets of the Corporation shall be comanaged with the assets of other collective investment undertakings or that all or part of the assets of any classes of shares shall be co-managed among themselves."

Thirteenth resolution

The Meeting decides unanimously to change the remuneration of directors and amend in consequence article 17 of the articles of incorporation of the Company so as to read as follows:

" Art. 17. Indemnification of Directors.

The Corporation may decide to remunerate each of the directors for his services at a rate determined from time to time by a general meeting of Shareholders, and to reimburse reasonable expenses of same directors.

The Corporation may indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Corporation or, at his request, of any other corporation of which the Corporation is a Shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered

by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.”

Fourteenth resolution

The Meeting decides unanimously to change the signatory rights of the Company and amend in consequence article 18 of the articles of incorporation of the Company so as to read as follows:

“ Art. 18. Corporate Signature.

Vis-à-vis third parties, the Corporation will be bound by the joint signature of any two directors or by the individual signature of any director duly authorized or by the individual signature of any duly authorized officer of the Corporation or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.”

Fifteenth resolution

The Meeting decides unanimously to add a sentence to article 19 and amend in consequence article 19 of the articles of incorporation of the Company so as to read as follows:

“ Art. 19. Auditors.

The auditors are remunerated by the Corporation.”

Sixteenth resolution

The Meeting decides unanimously to change the redemption of shares and amend in consequence article 20 of the articles of incorporation of the Company so as to read as follows:

“ Art. 20. Redemption of Shares.

As more especially prescribed hereinbelow, subject to any restrictions set out by the Board of Directors for a given Class or Category of Shares, the Corporation has the power to redeem its own Shares at any time within the sole limitations set forth by law.

However, the Corporation and/or each Sub-Fund may not be forced to redeem more than a certain percentage of its outstanding Shares on a Valuation Date as determined by the Board of Directors and provided in the Prospectus. If this level is exceeded, all repurchase requests, exceeding such percentage, which have not been honoured, must be treated by priority on the following Valuation Date.

Any Shareholder may request the redemption of all or part of his Shares by the Corporation. Shares may be redeemed in kind provided that the Shareholders accept such a redemption in kind, that such redemption is not made to the detriment of the remaining Shareholders and provided that the equity amongst Shareholders is at all time respected. The valuation of the assets to be transferred shall be confirmed by a special report of the auditor of the Corporation, if so required by the 1915 Law. The costs of any such transfers shall be borne by the transferee. The redemption price shall be equal to the per Share net asset value of the relevant Class within the relevant Sub-Fund, as determined in accordance with the provisions of Article twenty-two hereof less a redemption charge, if any.

The Board of Directors may, in its entire discretion, decide and disclose in the Prospectus that if as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any Shareholder in any Sub-Fund, Class of Shares and/or Category of Shares would fall below such number or such value as determined by the Board of Directors and disclosed in the Prospectus, the Corporation may decide to treat this request as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class of Shares, Category of Shares and/or Sub-Fund. The redemption price shall be paid not later than five (5) bank business days in Luxembourg after the relevant Valuation Date, or on any other settlement date as disclosed in the Prospectus, and shall be equal to the per Share net asset value of the relevant Class of Shares within the relevant Sub-Fund, as determined in accordance with the provisions of Article twenty-two hereof less a redemption charge, if any, as determined by the Board of Directors. Any such request must be filed by such Shareholder in written form, by telex or by facsimile or any other means of communication at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of Shares, together with the delivery of the certificate or certificates (if issued) for such Shares in proper form and accompanied by proper evidence of transfer or assignment. Shares of the capital of the Corporation redeemed by the Corporation shall be nullified. Any request for redemption shall be irrevocable except in the event of a suspension of the calculation of the net asset value. The Board of Directors may, in its entire discretion, decide to reject any request for redemption.”

Seventeenth resolution

The Meeting decides unanimously to amend article 21 of the articles of incorporation of the Company so as to read as follows:

“ Art. 21. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, Issue, Redemption and Conversion of Shares.

For the purpose of determining the issue, redemption and conversion price per Share, the net asset value per Shares of each Class of Shares within each Sub-Fund in the Corporation shall be determined by the Corporation from time to

time, but in no instance less than twice monthly, as the Board of Directors by regulation may direct (every such day for determination of net asset value being referred to herein as a "Valuation Date"). In case where a Valuation Date would fall on a half-closed bank business day or a closed bank business day in Luxembourg, such Valuation Date shall then be the next following bank business day.

The Corporation may temporarily suspend the determination of the net asset value per Share of any particular Class of Shares/ Category of Shares in one or more Sub-Fund and the issue, redemption and conversion of any its Shares to and from its Shareholders in the following cases:

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

(b) during the existence of any state of affairs which constitutes an emergency in the opinion of the directors as a result of which disposals or the valuation of assets owned by the Corporation attributable to such Sub-Fund of the relevant Class of Shares would be impracticable; or

(c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such a Sub-Fund or the current price or values on any stock exchange or market in respect of the assets attributable to such Sub-Fund or the relevant Class of Shares; or

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

(e) during any period when for any other reason beyond the control of the Board of Directors, the prices of any investments owned by the Corporation cannot promptly or accurately be ascertained; and

(f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Corporation, any Sub-Fund or merging the Corporation or any Sub-Fund, or informing the Shareholders of the decision of the Board of Directors to terminate Sub-Funds or to merge Sub-Funds.

The suspension of the calculation of the net asset value of any particular Sub-Fund or Class of Shares shall have no effect on the calculation of the net asset value per Share, the issue, redemption and conversion of the Shares of any other Sub-Fund or Class of Shares that is not suspended.

During any period of suspension, applications for subscription, redemption or conversion of Shares may be revoked, by notification in writing received by the Corporation before the end of the suspension. In the absence of such revocation, the issue, redemption or conversion price shall be based on the first calculation of the net asset value made after the expiration of such period of suspension.

Any such suspension may be published by the Corporation if required by Luxembourg law and shall be notified to those investors/ Shareholders having made an application for subscription, redemption or conversion of Shares in the Sub-Fund(s) or Class (es) of Shares concerned."

Eighteenth resolution

The Meeting decides unanimously to amend in consequence article 22 concerning the calculation of net asset value per share so as to read as follows:

" Art. 22. Calculation of Net Asset Value per Share.

The net asset value of Shares of each Sub-Fund/each Class of Shares in the Corporation shall be expressed in the currency of the relevant Sub-Fund/ Class of Shares (except that when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant Sub-Fund either not reasonably practical or prejudicial to the Shareholders, the net asset value may temporarily be determined in such other currency as the Board of Directors may determine) as a per Share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Corporation corresponding to each Sub-Fund/ Class of Shares (being the value of the assets of the Corporation corresponding to such Sub-Fund/Class of Shares less the liabilities attributable to such Sub-Fund/ Class of Shares) by the number of Shares of the relevant Sub-Fund/ Class of Shares then outstanding.

The net asset value per Share may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class of Shares are dealt in or quoted, the Corporation may, in order to safeguard the interests of the Shareholders and the Corporation, cancel the first valuation and carry out a second valuation.

When the Board of Directors have decided to issue distribution Shares, the percentages of the total net asset value allocated to each Classes of Shares within one Sub-Fund shall be determined by the ratio of Shares issued in each Class

of Shares within one Sub-Fund to the total number of Shares issued in the same Sub-Fund, and shall be adjusted subsequently in connection with the distribution effected and the issues, conversions and redemptions of Shares as follows:

(1) on each occasion when a distribution is effected, the net asset value of the Shares which received a dividend shall be reduced by the amount of the distribution (causing a reduction in the percentage of the net asset value allocated to these Shares), whereas the net asset value of the other Shares of the same Sub-Fund shall remain unchanged (causing an increase in the percentage of the net asset value allocated to these Shares);

(2) on each occasion when Shares are issued, converted or redeemed, the net asset value of the respective Classes of Shares within the relevant Sub-Fund shall be increased or decreased by the amount received or paid out.

1.- Without prejudice to what might be stated in the description of a particular Sub-Fund, the assets of each Sub-Fund shall be determined as follows:

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

(2) all bills and notes payable on demand and any amounts due to the relevant Sub-Fund (including the proceeds of securities sold but not yet collected);

(3) all bonds, certificates of deposit, debentures, debenture stocks, futures and options contracts, securities, shares, subscription rights, time notes, warrants, financial instruments and any similar assets owned or contracted for by the Corporation;

(4) all dividends and distributions due to the Corporation in cash or in kind to the extent information thereon is reasonably available to the Corporation (provided that the Corporation may make adjustments with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(5) all accrued interest on any interest bearing securities held by the Corporation except to the extent that such interest is comprised in the principal thereof;

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

(7) the liquidating value of all forward contracts, swaps and all call or put options the Corporation has an open position in; and

(8) all other permitted assets of any kind and nature including prepaid expenses. The value of these assets shall be determined as follows:

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

(b) the value of transferable securities, money market instruments and/or any financial derivative instruments which are listed on an official stock exchange or traded on a regulated market or on any other regulated market, will be valued at the last available known price on the principal market on which such security is traded, as furnished by a pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities as well as other permitted assets, will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

(c) the value of securities which are not quoted or dealt in on any regulated market operating regularly and open to the public will be valued at the last available known price in Luxembourg, on the relevant Valuation Date, and if this security is traded on several markets, on the last price quoted, unless such price is not representative of their true value; in this case, they will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

(d) The liquidating value of forward or options contracts not admitted to official listing on any stock exchange, nor dealt on any regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts admitted to official listing on any stock exchange or dealt on any regulated market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and regulated market on which the particular futures, forward or options contracts are traded on behalf of the Corporation; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Spot and forward currency contracts are valued at their respective fair market values determined on the basis of prices supplied by independent sources.

(e) Units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Corporation on a fair and equitable basis or at their last unofficial net asset values (i.e. estimates of net asset values) as determined by the Board of Directors or its delegates (i.e. the investment manager), provided that due diligence has been carried out by the Board of Directors or its delegates, in accordance with instructions and under the overall control and responsibility of the Board

of Directors, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Date, on the basis of the official net asset values determined by the administrative agents of the target UCI. The net asset value is final and binding notwithstanding any different later determination. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (b) and (c).

(f) Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Swaps pegged to indices or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indices or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors.

Credit default swaps are valued on the frequency of the net asset value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Board of Directors and checked by the auditors.

Total return swaps or total rate of return swaps ("TRORS") will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Corporation and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps or TRORS near the Valuation Date. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps or TRORS being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps or TRORS will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Corporation's auditors will review the appropriateness of the valuation methodology used in valuing total return swaps or TRORS. In any way the Corporation will always value total return swaps or TRORS on an arm-length basis.

All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

(g) the value of other assets will be determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures.

The values expressed in a currency other than that used in the calculation of the net asset value of a Sub-Fund will be converted at representative exchange rates ruling on the Valuation Date. In the valuation of the trading assets, the valuation principles set forth above may be affected by the fact that incentive fees will be calculated on the basis of the profits generated up to the applicable Valuation Date. However, as the actual amount of such fees will be based on the performance of the trading assets as of quarter-end, there is the possibility that fees actually paid may be different from those used for the calculation of the net asset value at which Shares were repurchased.

The valuation of the trading assets is based on information (including without limitation, position reports, confirmation statements, recap ledgers, etc) which is available at the time of such valuation with respect to all open futures, forward and option positions and accrued interest income, accrued management, incentive and service fees, and accrued brokerage commissions.

The Board of Directors may rely upon confirmation from the clearing brokers, financial counterparties for OTC transactions, the portfolios managers and their affiliates in determining the value of assets held for the Sub-Funds of the Corporation.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset.

The liquidating value of futures contracts not traded on United States futures exchanges shall mean their liquidating value, determined, pursuant to policies established by the Board of Directors, on a basis consistently applied for each different variety of contract. The liquidating value of futures contracts traded on United States futures exchanges shall be based upon the settlement prices on the futures exchanges on which the particular futures contracts are traded by the Sub-Fund; provided that if a contract could not be liquidated on the day with respect to which net asset value is being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

II.- The liabilities of the Corporation shall be deemed to include:

- (1) all loans, bills and other amounts due;
- (2) all accrued interest on loans of the Corporation (including accrued fees for commitments for such loans);

(3) all accrued or payable expenses (including accrued administrative expenses, management fees, incentive fees, custodian fees and corporate agents' fees);

(4) all known liabilities, present or future, including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Corporation but not yet paid out;

(5) an appropriate provision for futures taxes based on capital and income to the Valuation Date and any other provisions or all reserves (if any) authorised and approved by the Board of Directors; especially those set aside to face a potential depreciation of the Corporation's investment;

(6) any other liabilities of the Corporation of whatever kind and nature reflected in accordance with generally accepted accounting towards third parties.

For the purposes of valuation of its other liabilities, the Corporation may duly take into account costs and expenses relating to the constitution and further modification of its Articles of Incorporation, management, correspondents of the custodian, paying agency fees, registrar fees, transfer agency fees and domiciliary fees, as well as expenses relating to other agents or employees of the Corporation.

Fees and expenses relating to the Corporation's permanent representatives in countries where registration and maintaining the registration of the Corporation fees are due, as well as legal, audit, promotion, printing and publication of sales documents and periodical financial reports, fees and expenses are also taken into account. Costs relating to general meetings of Shareholders or of the Board of Directors, travel expenses for administrators and directors, in a reasonable amount, directors fees, registration fees and all taxes paid to governmental or stock-exchange authorities, as well as publication costs in relation with the issue and redemption of Shares and other transaction fees and other expenses, such as financial, bank or broker expenses charged for the selling or buying of assets; and all other administrative expenses are to be considered.

For the purpose of valuation of its liabilities, the Corporation may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

Pursuant to the article 133 (1) of the 2002 Law, the Corporation constitutes a single legal entity. Notwithstanding the article 2093 of the Luxembourg Civil code, the assets of one Sub-Fund are only responsible for all debts, engagements and obligations attributable to this Sub-Fund. The property, commitments, fees and expenses, that are not attributed to a certain Sub-Fund, will be ascribed equally to the different Sub-Funds, or if the amounts and cause justify doing so, will be prorated according to the net asset value of each Sub-Fund.

III.- For the purpose of valuation:

Shares to be redeemed are considered as issued and existing Shares until the closing of the corresponding Valuation Date. The redemption price will be considered from the closing of the Valuation Date and until final payment as one of the Corporation's liabilities. Each Share to be issued by the Corporation following a subscription request will be considered as an issued Share from the closing of the relevant Valuation Date. Its price will be considered as owed to the Corporation until its final payment.

IV.- As far as possible, all investments and disinvestments decided upon until the Valuation Date will be included in the net asset valuation.

The net assets of the Corporation shall mean the assets of the Corporation as herein above defined less the liabilities as hereinabove defined, on the Valuation Date on which the net asset value of the Shares is determined.

The capital of the Corporation shall be at any time equal to the net assets of the Corporation. The net assets of the Corporation are equal to the aggregate of the net assets of all Sub-Funds, such assets being converted into USD when expressed in another currency.

In the absence of bad faith, gross negligence or manifest error, any decision taken by the Board of Directors or by a delegate of the Board of Directors in calculating the net asset value of the Corporation or the net asset value per Share, shall be final and binding on the Corporation and present, past or future Shareholders. The valuation will in principle not be audited nor adjusted."

Nineteenth resolution

The Meeting decides unanimously to change the modalities concerning the conversion of shares and amend in consequence article 24 of the articles of incorporation of the Company so as to read as follows:

" Art. 24. Conversion of Shares.

Any Shareholder shall have the right to ask for the conversion of all or part of his Shares of one Class into Shares of another Class, within the same Sub-Fund or from any of his Shares into Shares of another existing Sub-Fund. Conversion will be made on the Valuation Date following the receipt of the conversion request by way of letter, telex or facsimile received in Luxembourg, stating the number and the Class of Shares to be converted as well as the new Class of Shares to be converted in, at a rate determined with reference to the net asset value of the Shares of the relevant Sub-Funds on the applicable Valuation Date.

The Board of Directors is authorised to set a minimum conversion level for each Sub-Fund.

If accumulation Shares and distribution Shares exist in the relevant Sub-Funds, Shareholders may apply for conversion of part of their holding or their whole holding of accumulation Shares into distribution Shares and vice versa; the conversion is carried out on the basis of the net asset value determined on the relevant Valuation Date, minus a commission (if any) at the rate provided for in the sales documents, inside the same Sub-Fund or from one Sub-Fund to another.

The rate at which all or part of the Shares in a given Sub-Fund are converted to Shares of another Sub-Fund is determined by means of a formula taking into account the respective net asset value and applicable fees, as stated in the Prospectus.

Any new Share certificate, if requested, will not be posted to the Shareholders until the old Share certificate (if any) and a duly completed conversion request has been received by the Corporation.

If as a result of any request for conversion the number or the aggregate net asset value of the Shares held by any Shareholder in any Class of Shares would fall below such number or such value as determined by the Board of Directors, then the Corporation may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class.

The Shares which have been converted into Shares of another Class shall be cancelled."

Twentieth resolution

The Meeting decides unanimously to change the distribution of the annual net income of the Company and amend in consequence article 26 of the articles of incorporation of the Company so as to read as follows:

" Art. 26. Distributions.

The general meeting of Shareholders shall, upon the proposal of the Board of Directors in respect of each Sub-Fund, determine how the annual net investment income shall be disposed of.

In case of distribution Shares each Sub-Fund is entitled to distribute the maximum dividend authorised by 2002 Law (i.e., the Corporation may distribute as much as it deems appropriate insofar as the total net assets of the Corporation remain above EUR 1,250,000 or its equivalent).

In case of accumulation Shares, relevant net income and net capital gains shall not be distributed but shall increase the net asset value of the relevant Shares (accumulation). Each Sub-Fund may, however, in accordance with a dividend distribution policy proposed by the Board of Directors, distribute all or part of the net income and/or net capital gains by a majority decision of the Shareholders of the relevant Sub-Fund.

The dividends declared may be paid in the currency of the relevant Sub-Fund or in any other currency selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may decide to make a distribution in kind of dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment. Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class or Classes of Shares.

No interest shall be paid on a dividend declared by the Corporation and kept by it at the disposal of its beneficiary."

Twentyfirst resolution

The Meeting decides unanimously to change the conditions concerning custodian agreement with a banking or saving institution and amend in consequence article 27 of the articles of incorporation of the Company so as to read as follows:

" Art. 27. Custodian.

The Corporation will enter into a custodian agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector, as amended (the "Depositary") which meets the requirements of the 2002 Law.

The Corporation's securities and cash will be held in custody by or in the name of the Depositary, which will fulfill the obligations and duties provided for by the law.

If the Depositary wants to terminate this contract, the Board of Directors shall use its best endeavours to find a new Depositary.

The Board of Directors cannot terminate this contract as long as no new Depositary has been appointed."

Twentysecond resolution

The Meeting decides unanimously to change the modalities concerning the liquidation of Sub-Funds or Classes of Shares and/or Categories of Shares and amend in consequence article 28 of the articles of incorporation of the Company so as to read as follows:

" Art. 28. Liquidation, Merger of Sub-Funds or Classes of Shares and/or Categories of Shares and Dissolution of the Corporation.

(1) Liquidation, Merger of Sub-Funds or Classes of Shares and/or Categories of Shares

In the event that for any reason the value of the net assets in any Sub-Fund, Class of Shares and/or Category of Shares with the Sub-Fund has decreased to an amount determined by the Board of Directors to be the minimum level for such

Sub-Fund, or such Class of Shares and/or Category of Shares, to be operated in an economically efficient manner, or if a change in the economical, monetary or political situation relating to the Sub-Fund or Class of Shares and/or Category of Shares concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Category of Shares issued in such Sub-Fund at the net asset value per Share (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Date at which such decision shall take effect. The decision of the Board of Directors will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders) prior to the effective date of the compulsory redemption and the publication will indicate the reasons for, and the procedures of, the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class of Shares and/or Category of Shares concerned may continue to request redemption or exchange of their Shares free of charge (but taking into account actual realization prices of investments, realization expenses and liquidation fees) prior to the date effective for the compulsory redemption. Any request for subscription shall be suspended as from the moment of the decision by the competent body of the Corporation with regard to the termination, the amalgamation or the transfer of the relevant Sub-Fund, Class of Shares and/or Category of Shares.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the Shareholders of any one or all Classes of Shares and/or Categories of Shares issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal from the Board of Directors, redeem all the Shares of the relevant Class or Classes and/or Categories of Shares and refund to the Shareholders the net asset value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by the majority of the validly cast votes.

Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of the liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to article 107 of the 2002 Law, where during 30 years they will be held at the disposal of the Shareholders entitled thereto. All redeemed Shares shall be cancelled.

Under the same circumstances as provided in the first paragraph of this Article, the Board of Directors may decide to allocate the assets and the liabilities attributable to any Sub-Fund to those of another existing Sub-Fund within the Corporation or to another Luxembourg UCI organized under the provisions of Part I of the 2002 Law or to another Sub-Fund within such UCI or to a foreign UCI qualifying as UCITS (the "New Sub-Fund") and to redesignate the Shares of such Sub-Fund as Shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders), all in compliance with the terms and conditions set forth in the present Articles of Incorporation and in applicable laws and regulations. A Sub-Fund may exclusively be contributed to a foreign UCI qualifying as UCITS upon approval of the Shareholders of the Classes of Shares issued in the Sub-Fund concerned or under the condition that only the assets of the consenting Shareholders be contributed to the foreign UCI qualifying as UCITS. Such decision will be published in the same manner as described above in these Articles of Incorporation (and, in addition, the publication will contain information in relation to the New Sub-Fund), one month before the date on which the merger becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period.

At the expiry of this period, the decision related to the contribution binds all the Shareholders who have not exercised such right, provided that when the UCI benefiting from such contribution is of the contractual type ("fonds commun de placement"), the decision only binds the Shareholders who agreed to the contribution.

In the event that the Board of Directors determines that it is required for the interests of the Shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganisation of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Sub-Funds. Such publication will be made within one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Sub-Funds becomes effective. The decision to divide the Sub-Fund binds all Shareholders after the expiry of the one month period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund of the Corporation or to another UCI, and a division of a Sub-Fund may be decided upon by a general meeting of the Shareholders of any one or all Classes of Shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by the majority of validly cast votes.

(2) Dissolution of the Corporation

The Corporation may be dissolved at any moment by resolution of the general meeting of the Shareholders adopted in the manner required in Article eleven above.

Whenever the share capital of the Corporation falls below two thirds of the minimum capital (EUR 1,250,000), a proposal to dissolve the Corporation shall be referred to the general meeting by the Board of Directors. The general meeting for which no quorum shall be required shall decide by simple majority of the Shares represented at the meeting.

A proposal to dissolve the Corporation shall further be referred to the general meeting whenever the share capital falls below one fourth of the minimum capital; in such an event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one fourth of the Shares represented at the meeting.

The general meeting will be convened so that it is held within a period of 40 days from the date on which it is ascertained that the share capital of the Corporation has fallen below two thirds or one fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities), duly approved by the appropriate Luxembourg authority and named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the 2002 Law.

The net proceeds of liquidation corresponding to each Class of Shares shall be distributed by the liquidators to the Shareholders of each Class in proportion to their holding of Shares in such Class. The net liquidation proceed will be paid to the relevant Shareholders in proportion of the Shares they are holding.

Should the Corporation be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the 2002 Law.

Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of the liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to article 107 of the 2002 Law, where during 30 years they will be held at the disposal of the Shareholders entitled thereto."

Twenty-third resolution

The Meeting decides unanimously to change the modalities concerning the change of the articles of association and amend in consequence article 29 of the articles of incorporation of the Company so as to read as follows:

" Art. 29. Amendments to the Articles of Incorporation.

These Articles of Incorporation may be amended from time to time by a general meeting of Shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Any amendment affecting the rights of the Shareholders of any Sub-Fund vis-à-vis those of any other Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of each such Sub-Fund as far as the Shareholders of this Sub-Fund are present or represented."

Twenty-fourth resolution

The Meeting decides unanimously to mention the actual applicable law and amend in consequence article 30 of the articles of incorporation of the Company so as to read as follows:

" Art. 30. Applicable Law.

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2002 Law as such laws have been or may be amended from time to time."

There being no further business on the agenda, the Meeting is thereupon closed at 1.00 p.m..

The undersigned notary who understands and speaks English, states herewith that the present deed is worded in English, followed by a French translation; on request of the appearing persons and in case of divergences between the English and the French text, the English text shall 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 Meeting, the members of the board of the Meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with us, the notary, the present original deed.

Suit la traduction en langue française du texte qui précède:

(N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N° 77 du 14 janvier 2011.)

Luxembourg, le 26 novembre 2010.

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