

MEMORIAL

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Luxembourg



MEMORIAL

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RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1609

19 juillet 2011

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Heze Invest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 137.298.

Extrait des résolutions prises lors de l'assemblée générale ordinaire du 18 mai 2011

- L'Assemblée renouvelle les mandats d'administrateur de Monsieur Gilles Jacquet, employé privé, avec adresse professionnelle 40, Avenue Monterey à L-2163 Luxembourg, de Lux Konzern Sàrl, ayant son siège social au 40, Avenue Monterey à L-2163 Luxembourg et de Lux Business Management Sàrl, ayant son siège social au 40, Avenue Monterey à L-2163 Luxembourg, ainsi que le mandat de commissaire aux comptes de CO-VENTURES S.A., ayant son siège social 40, Avenue Monterey à L-2163 Luxembourg. Ces mandats se termineront lors de l'assemblée qui statuera sur les comptes de l'exercice 2011.

Luxembourg, le 18 mai 2011.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2011067957/18.

(110076615) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

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

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 19.534.

*Extrait du procès-verbal de l'assemblée générale
ordinaire tenue le 04.05.2011 à Luxembourg*

L'Assemblée renouvelle pour une période de 6 ans le mandat des Administrateurs et du Commissaire sortants, à savoir Messieurs REMIENCE Jacques, 3A, boulevard du Prince Henri, L-1724 Luxembourg, JACQUEMART Laurent, 3A, boulevard du Prince Henri, L-1724 Luxembourg, MEYS Jacques, Arch. Makarios III Ave., 235, Kanika Enaerios, Estia House, Apart.723 CY-3105 LIMASSOL, GILLET Etienne, 3A, boulevard du Prince Henri, L-1724 LUXEMBOURG en tant qu'administrateurs et la société AUDITEX S.A.R.L., 3A, boulevard du Prince Henri, L-1724 LUXEMBOURG en tant que commissaire aux comptes.

Leur mandat prendra fin à l'issue de l'Assemblée Générale Statutaire à tenir en 2017.

Pour copie conforme

Signature / Signature

Administrateur / Administrateur

Référence de publication: 2011067961/19.

(110076727) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

Inovert SA, Société Anonyme.

Siège social: L-1734 Luxembourg, 2, rue Carlo Hemmer.

R.C.S. Luxembourg B 62.303.

Extrait des résolutions prises par l'assemblée générale annuelle tenue extraordinairement en date du 17 mai 2011

L'assemblée générale annuelle a renouvelé les mandats des administrateurs:

Monsieur Claes WERKELL, Strandvägen 1, SE - 114 51 Stockholm

Monsieur Eric LECLERC, 6a, Circuit de la Foire Internationale, L-1347 Luxembourg

Madame Martine KAPP, 6a, Circuit de la Foire Internationale, L-1347 Luxembourg

et du commissaire aux comptes: Monsieur Jos HEMMER, 6a, Circuit de la Foire Internationale, L-1347 Luxembourg.

Leurs mandats prendront fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2011.

Pour la société

Un administrateur

Référence de publication: 2011067970/17.

(110076697) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

FN Mercure, Société Anonyme.

Siège social: L-9991 Weiswampach, 61, Gruuss-Strooss.
R.C.S. Luxembourg B 95.507.

Auszug aus dem Protokoll der Versammlung des Verwaltungsrates vom 14. April 2009

Es wurde u.a. beschlossen, Herrn Erwin SCHRÖDER, Verwaltungsratsdelegierter, mit beruflicher Anschrift in L-9991 WEISWAMPACH, 61, Gruuss-Strooss, zum Präsidenten des Verwaltungsrates zu ernennen.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Weiswampach, den 17. Mai 2011.

Für FN MERCURE S.A., Aktiengesellschaft

FIDUNORD S.à r.l.

61, Gruuss-Strooss

L-9991 WEISWAMPACH

Unterschrift

Référence de publication: 2011070082/17.

(110076247) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

FASTNET Luxembourg, Fund Administration Services & Technology Network Luxembourg, Société Anonyme.

Siège social: L-2520 Luxembourg, 31, allée Scheffer.
R.C.S. Luxembourg B 62.713.

Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire du 28 avril 2011

En date du 28 avril 2011, l'Assemblée Générale Ordinaire a pris les décisions suivantes:

- elle renouvelle les mandats des Administrateurs arrivant à échéance lors de la présente Assemblée de Messieurs Guillaume FROMONT, Pierre CIMINO, dont l'adresse professionnelle est: 5, allée Scheffer à L-2520 Luxembourg, et Lucien EULER pour une durée de six ans prenant fin lors de l'Assemblée Générale Ordinaire de 2017.

- Elle ratifie la nomination de Messieurs Jean-Pierre MICHALOWSKI, dont l'adresse professionnelle est: 1-3, place Valhubert à F-75013 Paris, Philippe MARRONNIER, dont l'adresse professionnelle est: 14, rue Rouget de Lisle à F-92862 Issy-Les-Moulineaux, et Madame Sylvie PHILIPPOT, dont l'adresse professionnelle est: 1-3, place Valhubert à F-75013 Paris, en tant qu'Administrateurs de la Société pour une durée de 6 ans prenant fin lors de l'Assemblée Générale Ordinaire de 2017. Ces derniers ont été cooptés par le Conseil d'Administration du 31 décembre 2010 en remplacement de Messieurs François MARION, Christian DOMINIQUE, Robert SCHARFE et Bernard TANCRE, démissionnaires.

Luxembourg, le 11 mai 2011.

Pour extrait sincère et conforme

Vanessa Bouthinon-Dumas

Secrétaire

Référence de publication: 2011070083/23.

(110076478) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

Green Technology Network - GTN S.A., Société Anonyme.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.
R.C.S. Luxembourg B 125.800.

In the year two thousand and eleven, on the twenty-fourth of the month of March.

Before Us Maître Martine SCHAEFFER, notary residing in Luxembourg.

Is held an extraordinary general meeting of the shareholders of GREEN TECHNOLOGY NETWORK - GTN S.A., a joint stock company having its registered office at 67, rue Ermesinde L-1469 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 125 800, incorporated pursuant to a deed of M^e Joseph ELVINGER on March 9th 2007, published in the Mémorial C, Recueil des Sociétés et Associations, n°1049, of June 4th 2007.

The meeting is chaired by Mr Raymond THILL, "maître en droit", with professional address at L-1750 Luxembourg, 74, Avenue Victor Hugo.

The chairman appointed as secretary Mrs Germaine SCHWACHTGEN, private employee, with professional address at L-1750 Luxembourg, 74, Avenue Victor Hugo.

The meeting elected as scrutineer Mrs Isabel DIAS, private employee, with professional address in L-1750 Luxembourg, 74, Avenue Victor Hugo.

The chairman declared and requested the notary to act:

I. That the shareholders present or represented and the number of their shares are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list as well as the proxies will be registered with this minute.

II. As appears from the said attendance list, all the shares in circulation representing the entire share capital of the Company, presently fixed at thirty one thousand Euro (€ 31,000.-) are present or represented at the present general meeting so that the meeting can validly decide on all the items of its agenda.

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

Agenda

1 Resolution on the transfer of registered office of the company decided on December 31st 2010;

2 Resolution on the resignation of three directors and of the Statutory Auditor of the Company;

3 Amendment of the name of the Company into Green Technology Network S.r.l., en brief GTN s.r.l.;

4 Amendment of the corporate object of the company;

5 Determination of the duration of the Company up to December 31st 2050;

6 Amendment of the legal form the company from a Public Limited Liability Company to a Private Limited Liability Company;

7 Complete recast of the Articles of the Company in order to adapt them to the Italian laws;

8 Appointment of a Sole Manager;

9 Miscellaneous.

IV. After the foregoing was approved by the meeting, the meeting unanimously took the following resolutions:

First resolution

The Meeting reminds the decision taken on December 31st 2010 to transfer the registered office, administrative and effective management seat of the Company from its present address in the Grand-Duchy of Luxembourg to Italy and to change the Company's nationality and to continue as a company under the Italian Companies Law without, however, that such change in nationality and transfer of the registered office and continuation will imply from a legal and tax point of view the incorporation of a new legal entity, the whole under the condition of the issue of a certificate of continuation in respect of the Company pursuant to section of the law. The transfer shall be effective on the date of such certificate of continuation.

The meeting states that this resolution has been taken in compliance with article 67-1 (1) of the Luxembourg company law, as amended.

The meeting resolves that the address of its registered office in Italy shall be fixed at Via Guido d'Arezzo 15 I-20145 Milan.

Second resolution

The Meeting reminds the decision already taken on December 31st 2010 on the present subject and resolves to accept the resignations of Mr José CORREIA, Mrs Violène ROSATI and Mrs Géraldine SCHMIT as directors of the Company with immediate effect and to grant them full discharge for the execution of their mandate up to this date.

The meeting reminds the decision already taken on December 31st 2010 on the present subject and resolves to accept the resignation of A&C Management Services S.à r.l. as Statutory Auditor of the Company with immediate effect and to grant it full discharge for the execution of its mandate up to this date.

Third resolution

The Meeting decides to amend the name of the Company into Green Technology Network s.r.l. in brief, GTN s.r.l..

Fourth resolution

The Meeting decides to amend the corporate object of the Company in order to set it as follows:

«La società ha per oggetto le seguenti attività:

- servizi di consulenza, pianificazione e programmazione, sia in ambito tecnico che in ambito economico, con particolare riguardo a progetti mirati alla realizzazione di impianti volti alla produzione di energia elettrica da fonti rinnovabili (foto-voltaico, eolico, biomasse, cogenerazione, etc,) oltre che ad altre tipologie di investimenti industriali;

- la consulenza in ambito tecnico, commerciale e industriale con particolare riguardo al settore dei componenti necessari per la realizzazione di impianti volti alla produzione di energia elettrica da fonti rinnovabili e/o di materiali necessari per il loro funzionamento, nonché il commercio di tali beni e l'assunzione di rappresentanze in tale ambito;

- lo studio, lo sviluppo, la realizzazione e la gestione per conto proprio o di terzi di impianti volti alla produzione di energia elettrica da fonti rinnovabili (fotovoltaico, eolico, biomasse, cogenerazione, etc, ...);

- l'acquisto, la gestione ed il coordinamento di partecipazioni ed interessenze societarie in società di qualsiasi natura, italiane o estere, operanti nel settore delle attività di cui sopra con servizi di assistenza e di coordinamento tecnico e finanziario delle società partecipate.

Essa potrà inoltre compiere tutte le operazioni commerciali, industriali ed immobiliari necessarie od utili al raggiungimento dell'oggetto sociale e compiere in via non prevalente, e non nei confronti del pubblico, operazioni finanziarie ed immobiliari. E' in ogni caso escluso l'esercizio di attività di cui al decreto legislativo 1 settembre 1993 n.385. Sono altresì escluse le competenze riservate dalla legge a professioni protette.»

Fifth resolution

The Meeting decides to set the duration of the company up to December 31st 2050.

Sixth resolution

The Meeting decides to amend the legal form of the Company from a Public Limited Liability Company into a Private Limited Liability Company and to convert the shares into units.

Seventh resolution

The Meeting decides to proceed to a complete recast of the Articles in order to comply with Italian laws and to set them as follows:

STATUTO

Art. 1. Denominazione.

1. La società è denominata: Green Technology Network s.r.l. in breve GTN s.r.l.

Art. 2. Oggetto.

2. La società ha per oggetto le seguenti attività:

- L'offerta di servizi di consulenza, sia in ambito tecnico che in ambito finanziario, per progetti mirati alla realizzazione di impianti volti alla produzione di energia elettrica da fonti rinnovabili (fotovoltaico, eolico, biomasse, cogenerazione, etc,)

- La consulenza in ambito tecnico, commerciale e industriale con particolare riguardo al settore dei componenti necessari per la realizzazione di impianti volti alla produzione di energia elettrica da fonti rinnovabili e/o di materiali necessari per il loro funzionamento, nonché il commercio di tali beni e l'assunzione di rappresentanze in tale ambito.

- Lo studio, lo sviluppo la realizzazione e la gestione per conto proprio o di terzi di impianti volti alla produzione di energia elettrica da fonti rinnovabili (fotovoltaico, eolico, biomasse, cogenerazione, etc,...)

- L'acquisto, la gestione ed il coordinamento di partecipazioni ed interessenze societarie in società di qualsiasi natura, italiane o estere, operanti nel settore delle attività di cui sopra con servizi di assistenza e di coordinamento tecnico e finanziario delle società partecipate;

- Essa potrà inoltre compiere tutte le operazioni commerciali, industriali ed immobiliari necessarie od utili al raggiungimento dell'oggetto sociale e compiere in via non prevalente, e non nei confronti del pubblico, operazioni finanziarie e immobiliari, concedere fidejussioni, avalli, cauzioni, garanzie reali e non, anche a favore di terzi. E' in ogni caso escluso l'esercizio di attività di cui all'articolo 2 della legge 2 gennaio 1991 n.1 e del decreto legislativo 1 settembre 1993 n. 385. Sono altresì escluse le competenze riservate dalla legge a professioni protette.

Art. 3. Sede.

3. La società ha sede in Milano.

Art. 4. Capitale.

4.1. Il capitale sociale è di euro 31.000.

Le partecipazioni dei soci possono essere determinate anche in misura non proporzionale ai rispettivi conferimenti, sia in sede di costituzione che di modifiche del capitale sociale.

4.2. Per le decisioni di aumento e riduzione del capitale sociale si applicano gli articoli 2481 e seguenti del c.c. Il capitale sociale può essere aumentato anche con conferimento in natura.

Salvo il caso di cui all'articolo 2482-ter c.c., gli aumenti del capitale possono essere attuati anche mediante offerta di partecipazioni di nuova emissione a terzi; in tal caso, spetta ai soci che non hanno concorso alla decisione il diritto di recesso a norma dell'articolo 2473 c.c.

Nel caso di riduzione per perdite che incidono sul capitale per oltre un terzo, può essere omesso il deposito presso la sede sociale della documentazione prevista dall'art.2482-bis, comma secondo, codice civile.

4.3. La società potrà acquisire dai soci versamenti e finanziamenti, a titolo oneroso o gratuito, con o senza obbligo di rimborso, nel rispetto delle normative vigenti, con particolare riferimento a quelle che regolano la raccolta di risparmio tra il pubblico.

Art. 5. Durata.

5. La durata della società è stabilita sino al 31 dicembre 2050.

Art. 6. Domiciliazione.

6. Il domicilio dei soci, degli amministratori, dei sindaci e del revisore, se nominati, per i loro rapporti con la società, è quello risultante dal registro delle imprese.

Art. 7. Trasferimento delle partecipazioni per atto tra vivi.

7.1. I trasferimenti delle partecipazioni sono soggetti alla seguente disciplina.

Nella dizione "trasferimento per atto tra vivi" s'intendono compresi tutti i negozi di alienazione, nella più ampia accezione del termine e quindi, oltre alla vendita, a puro titolo esemplificativo, i contratti di permuta, conferimento, dazione in pagamento, trasferimento del mandato fiduciario e donazione. In tutti i casi in cui la natura del negozio non preveda un corrispettivo ovvero il corrispettivo sia diverso dal denaro, i soci acquisteranno la partecipazione versando all'offerente la somma determinata di comune accordo; in mancanza di accordo, la determinazione sarà compiuta tramite relazione giurata di un esperto nominato dal tribunale, che provvederà anche sulle spese, su istanza della parte più diligente; si applica in tal caso il primo comma dell'art.1349 codice civile.

L'intestazione a società fiduciaria o la reintestazione, da parte della stessa (previa esibizione del mandato fiduciario) agli effettivi proprietari non è soggetta a quanto disposto dal presente articolo.

7.2. Il socio che intende vendere o comunque trasferire la propria partecipazione dovrà darne comunicazione a tutti i soci mediante lettera raccomandata con ricevuta di ritorno inviata al domicilio di ciascun socio risultante dal registro delle imprese; la comunicazione deve contenere le generalità del cessionario e le condizioni della cessione, fra le quali, in particolare, il prezzo e le modalità di pagamento. I soci destinatari delle comunicazioni di cui sopra devono esercitare il diritto di prelazione per l'acquisto della partecipazione cui la comunicazione si riferisce facendo pervenire al socio offerente la dichiarazione di esercizio della prelazione con lettera raccomandata consegnata alle poste non oltre trenta giorni dalla data di spedizione (risultante dal timbro postale) della offerta di prelazione.

Nell'ipotesi di esercizio del diritto di prelazione da parte di più di un socio, la partecipazione offerta spetterà a tutti i soci in proporzione al valore nominale della partecipazione da ciascuno di essi posseduta.

Se qualcuno degli aventi diritto alla prelazione non possa o non voglia esercitarla, il diritto a lui spettante si accresce automaticamente e proporzionalmente a favore di quei soci che, viceversa, intendono valersene e che non vi abbiano espressamente e preventivamente rinunciato all'atto dell'esercizio della prelazione loro spettante.

La comunicazione dell'intenzione di trasferire la partecipazione formulata con le modalità indicate equivale a "invito a proporre". Pertanto il socio che effettua la comunicazione, dopo essere venuto a conoscenza della proposta contrattuale (ai sensi dell'articolo 1326 c.c.) da parte del destinatario della denuntiatio, avrà la possibilità di non prestare il proprio consenso alla conclusione del contratto.

La prelazione deve essere esercitata per il prezzo indicato dall'offerente; qualora il prezzo richiesto sia ritenuto eccessivo da uno qualsiasi dei soci che abbia manifestato nei termini e nelle forme di cui sopra la volontà di esercitare la prelazione, il prezzo della cessione sarà determinato dalle parti di comune accordo tra loro. Qualora non fosse raggiunto alcun accordo, la determinazione sarà compiuta tramite relazione giurata di un esperto nominato dal tribunale nella cui circoscrizione si trova la sede della società, che provvederà anche sulle spese, su istanza della parte più diligente; si applica in tal caso il primo comma dell'art.1349 codice civile.

Il diritto di prelazione dovrà essere esercitato nei termini sopra indicati e quindi se nessun socio intende acquistare detta partecipazione, il socio offerente sarà libero di trasferirla interamente all'acquirente indicato nella denuntiatio entro tre mesi dal giorno di ricevimento di quest'ultima da parte dei soci.

Qualora la prelazione sia esercitata solo parzialmente, il socio offerente sarà libero di trasferirla interamente all'acquirente indicato nella denuntiatio entro tre mesi dalla data di ricevimento di quest'ultima da parte dei soci, ovvero, ove accetti l'esercizio parziale della prelazione, potrà entro lo stesso termine di tre mesi trasferire tale parte di partecipazione al socio che ha esercitato la prelazione. Ove il trasferimento al socio non si verifichi nel termine suindicato di tre mesi, il socio offerente dovrà nuovamente conformarsi alle disposizioni di questo articolo.

Per il trasferimento della nuda proprietà e per il trasferimento o la costituzione di diritti reali limitati (tra cui usufrutto e pegno) sulla partecipazione, occorrerà il preventivo consenso scritto di tutti i soci.

Le norme suddette non si applicano nel caso che il trasferimento avvenga, anche per atto tra vivi, a favore del coniuge, degli ascendenti o discendenti diretti del socio alienante.

Art. 8. Morte del socio.

8. Le partecipazioni sono divisibili e liberamente trasferibili per successione a causa di morte.

Art. 9. Recesso.

9.1. Hanno diritto di recedere i soci che non hanno concorso all'approvazione delle decisioni previste del primo comma dell'art.2473 codice civile.

Il diritto di recesso spetta altresì ai soci in caso di aumento del capitale sociale mediante offerta di quote di nuova emissione a terzi, nelle ipotesi previste dall'articolo 2497-quater c.c., nonché in tutti gli altri casi previsti dalla legge e dal presente statuto.

9.2. Il socio che intende recedere dalla società deve rispettare i termini e le modalità previste dall'art.2437 bis c.c. in quanto compatibile.

Il recesso si intende esercitato dal giorno in cui la comunicazione di recesso è pervenuta alla sede della società.

Art. 10. Liquidazione delle partecipazioni.

10.1. Nelle ipotesi previste dall'articolo 9 le partecipazioni saranno rimborsate al socio in proporzione del patrimonio sociale ai sensi dell'art.2473 codice civile.

Art. 11. Amministratori.

11.1. La società può essere amministrata, alternativamente, su decisione dei soci in sede della nomina:

- a) da un amministratore unico;
- b) da un consiglio di amministrazione composto da due a cinque membri, secondo il numero determinato dai soci al momento della nomina;
- c) da due o più amministratori con poteri congiunti o disgiunti. Qualora vengano nominati due o più amministratori senza alcuna indicazione relativa alle modalità di esercizio dei poteri di amministrazione, si intende costituito un consiglio di amministrazione.

11.2. Gli amministratori possono essere anche non soci.

Art. 12. Durata della carica, Revoca, Cessazione.

12.1. Gli amministratori restano in carica fino a revoca o dimissioni o per il periodo determinato dai soci al momento della nomina, e sono rieleggibili.

12.2.1. La cessazione degli amministratori per scadenza del termine ha effetto dal momento in cui il nuovo organo amministrativo è stato costituito.

12.2.2. Salvo quanto previsto al successivo comma, se nel corso dell'esercizio vengono a mancare uno o più amministratori (purché non rappresentino la metà degli amministratori in caso di numero pari o la maggioranza degli stessi, in caso di numero dispari) gli altri provvedono a sostituirli; gli amministratori così nominati restano in carica sino alla prossima assemblea.

12.2.3. Nel caso di nomina del consiglio di amministrazione, se per qualsiasi causa viene meno la metà dei consiglieri, in caso di numero pari, o la maggioranza degli stessi, in caso di numero dispari, decade l'intero consiglio di amministrazione. Gli altri consiglieri devono, entro quindici giorni, sottoporre alla decisione dei soci la nomina del nuovo organo amministrativo; nel frattempo possono compiere solo le operazioni di ordinaria amministrazione.

Art. 13. Consiglio di amministrazione.

13.1. Qualora non vi abbiano provveduto i soci al momento della nomina, il consiglio di amministrazione elegge fra i suoi membri un presidente.

13.2. Le decisioni del consiglio di amministrazione, salvo quanto previsto al successivo articolo 14.1, possono essere adottate mediante consultazione scritta, ovvero sulla base del consenso espresso per iscritto.

13.3. La procedura di consultazione scritta, o di acquisizione del consenso espresso per iscritto non è soggetta a particolari vincoli purché sia assicurato a ciascun amministratore il diritto di partecipare alla decisione e sia assicurata a tutti gli aventi diritto adeguata informazione.

La decisione è adottata mediante approvazione per iscritto di un unico documento ovvero di più documenti che contengano il medesimo testo di decisione da parte della maggioranza degli amministratori.

Il procedimento deve concludersi entro dieci giorni dal suo inizio o nel diverso maggior termine indicato nel testo della decisione.

13.4. Le decisioni degli amministratori devono essere trascritte senza indugio nel libro delle decisioni degli amministratori. La relativa documentazione è conservata dalla società.

Art. 14. Adunanze del consiglio di amministrazione.

14.1. In caso di richiesta di almeno due amministratori, nelle ipotesi previste dall'ultimo comma dell'art.2475 codice civile, e qualora sia richiesto dalla legge, il consiglio di amministrazione deve deliberare in adunanza collegiale.

14.2. In questo caso il presidente convoca il consiglio di amministrazione, ne fissa l'ordine del giorno, ne coordina i lavori e provvede affinché tutti gli amministratori siano adeguatamente informati sulle materie da trattare.

14.3. La convocazione avviene mediante avviso spedito a tutti gli amministratori, sindaci effettivi e revisore, se nominati, con qualsiasi mezzo idoneo ad assicurare la prova dell'avvenuto ricevimento, almeno tre giorni prima dell'adunanza e, in caso di urgenza, almeno un giorno prima. Nell'avviso vengono fissati la data, il luogo e l'ora della riunione, nonché l'ordine del giorno.

14.4. Il consiglio si raduna presso la sede sociale o anche altrove, purché in Italia.

14.5. Le adunanze del consiglio e le sue deliberazioni sono valide, anche senza convocazione formale, quando intervengono tutti i consiglieri in carica, i sindaci effettivi e il revisore se nominati.

14.6. Le riunioni del consiglio di amministrazione si possono svolgere anche per audioconferenza o videoconferenza, alle seguenti condizioni di cui si darà atto nei relativi verbali:

- a) che siano presenti nello stesso luogo il presidente ed il segretario della riunione, se nominato, che provvederanno alla formazione e sottoscrizione del verbale, dovendosi ritenere svolta la riunione in detto luogo;
- b) che sia consentito al presidente della riunione di accertare l'identità degli intervenuti, regolare lo svolgimento della riunione, constatare e proclamare i risultati della votazione;
- c) che sia consentito al soggetto verbalizzante di percepire adeguatamente gli eventi della riunione oggetto di verbalizzazione;
- d) che sia consentito agli intervenuti di partecipare alla discussione ed alla votazione simultanea sugli argomenti all'ordine del giorno, nonché di visionare, ricevere o trasmettere documenti.

14.7. Le decisioni del consiglio di amministrazione, assunte in adunanza dello stesso, sono prese con il voto favorevole della maggioranza degli amministratori in carica, non computandosi le astensioni.

14.8. Delle deliberazioni della seduta si redigerà un verbale firmato dal presidente e dal segretario se nominato che dovrà essere trascritto nel libro delle decisioni degli amministratori.

Art. 15. Poteri dell'organo amministrativo.

15.1. L'organo amministrativo ha tutti i poteri per l'amministrazione della società salve eventuali limitazioni stabilite in sede di nomina.

15.2. Nel caso di nomina del consiglio di amministrazione, questo può delegare parte dei suoi poteri ad un comitato esecutivo composto da alcuni dei suoi componenti, ovvero ad uno o più dei suoi componenti, anche disgiuntamente. In questo caso si applicano le disposizioni contenute nei commi terzo, quinto e sesto dell'articolo 2381 c.c. Non possono essere delegate le attribuzioni indicate nell'articolo 2475, comma quinto c.c.

15.3. Nel caso di consiglio di amministrazione formato da due membri, qualora gli amministratori non siano d'accordo circa la eventuale revoca di uno degli amministratori delegati, entrambi i membri del consiglio decadono dalla carica e devono entro dieci giorni sottoporre alla decisione dei soci la nomina di un nuovo organo amministrativo.

15.4. Nel caso di nomina di più amministratori, al momento della nomina i poteri di amministrazione possono essere attribuiti agli stessi congiuntamente o disgiuntamente, ovvero alcuni poteri di amministrazione possono essere attribuiti in via disgiunta e altri in via congiunta.

Nel caso di amministrazione congiunta, i singoli amministratori non possono compiere alcuna operazione, salvi i casi in cui si renda necessario agire con urgenza per evitare un danno alla società.

15.5. Possono essere nominati direttori, institori o procuratori per il compimento di determinati atti o categorie di atti, determinandone i poteri.

15.6. Qualora l'amministrazione sia affidata disgiuntamente a più amministratori, in caso di opposizione di un amministratore all'operazione che un altro intende compiere, competenti a decidere sull'opposizione sono i soci.

Art. 16. Rappresentanza.

16.1. L'amministratore unico ha la rappresentanza della società.

16.2. In caso di nomina del consiglio di amministrazione, la rappresentanza della società spetta al presidente del consiglio di amministrazione ed ai singoli consiglieri delegati, se nominati.

16.3. Nel caso di nomina di più amministratori, la rappresentanza della società spetta agli stessi congiuntamente o disgiuntamente, allo stesso modo in cui sono stati attribuiti in sede di nomina i poteri di amministrazione.

16.4. La rappresentanza della società spetta anche ai direttori, agli institori e ai procuratori, nei limiti dei poteri loro conferiti nell'atto di nomina.

16.5. La rappresentanza della società in liquidazione spetta al liquidatore o al presidente del collegio dei liquidatori e agli eventuali altri componenti il collegio di liquidazione con le modalità e i limiti stabiliti in sede di nomina.

Art. 17. Compensi degli amministratori.

17.1. Agli amministratori spetta il rimborso delle spese sostenute per ragioni del loro ufficio.

17.2. I soci possono inoltre assegnare agli amministratori una indennità annuale in misura fissa, ovvero un compenso proporzionale agli utili netti di esercizio, nonché determinare un'indennità per la cessazione dalla carica e deliberare l'accantonamento per il relativo fondo di quiescenza con modalità stabilite con decisione dei soci.

17.3. In caso di nomina di un comitato esecutivo o di consiglieri delegati, il loro compenso è stabilito dal consiglio di amministrazione al momento della nomina.

Art. 18. Organo di controllo.

18.1. La società può nominare il collegio sindacale o il revisore legale dei conti, per le cui competenze e poteri si applicano le disposizioni in tema di società per azioni.

Qualora venga nominato il solo collegio sindacale a questo spetta anche la revisione legale dei conti.

18.2. Nei casi previsti dal secondo e terzo comma dell'articolo 2477 c.c., la nomina del collegio sindacale è obbligatoria.

Art. 19. Decisioni dei soci.

19.1. I soci decidono sulle materie riservate alla loro competenza dalla legge, dal presente statuto, nonché sugli argomenti che uno o più amministratori o tanti soci che rappresentano almeno un terzo del capitale sociale sottopongono alla loro approvazione.

19.2. In ogni caso sono riservate alla competenza dei soci:

- a) l'approvazione del bilancio e la distribuzione degli utili;
- b) la nomina degli amministratori e la struttura dell'organo amministrativo;
- c) la nomina dei sindaci e del presidente del collegio sindacale o del revisore;
- d) le modificazioni dello statuto;
- e) la decisione di compiere operazioni che comportano una sostanziale modificazione dell'oggetto sociale o una rilevante modificazione dei diritti dei soci, nonché l'assunzione di partecipazioni da cui derivi responsabilità illimitata per le obbligazioni della società partecipata;
- f) le decisioni in ordine all'anticipato scioglimento della società e alla sua revoca; la nomina, la revoca e la sostituzione dei liquidatori e i criteri di svolgimento della liquidazione; le decisioni che modificano le deliberazioni assunte ai sensi dell'art. 2487 primo comma c.c.;
- g) il trasferimento di indirizzo della società all'interno dello stesso comune.

19.3. Non è necessaria la decisione dei soci che autorizzi l'acquisto da parte della società, per un corrispettivo pari o superiore al decimo del capitale sociale, di beni o di crediti dei soci fondatori, dei soci e degli amministratori, nei due anni dalla iscrizione della società nel registro delle imprese.

Art. 20. Diritto di voto.

20.1 Hanno diritto di voto tutti coloro che rivestono la qualità di socio sulla base delle risultanze del Registro delle Imprese ovvero che giustificano la propria qualità di socio esibendo un valido titolo di acquisto debitamente depositato al Registro delle Imprese.

20.2 In ogni caso il voto compete a ciascun socio in misura proporzionale alla sua partecipazione.

Art. 21. Consultazione scritta e consenso espresso per iscritto.

21.1. Salvo quanto previsto al primo comma del successivo articolo, le decisioni dei soci possono essere adottate mediante consultazione scritta ovvero sulla base del consenso espresso per iscritto.

21.2. La procedura di consultazione scritta o di acquisizione del consenso espresso per iscritto non è soggetta a particolari vincoli, purché sia assicurato a ciascun socio il diritto di partecipare alla decisione e sia assicurata a tutti gli aventi diritto adeguata informazione.

La decisione è adottata mediante approvazione per iscritto di un unico documento, ovvero di più documenti che contengano il medesimo testo di decisione, ai sensi del successivo articolo 25 del presente statuto.

Il procedimento deve concludersi entro 30 giorni dal suo inizio o nel diverso maggiore termine indicato nel testo della decisione.

21.3. Le decisioni assumono la data dell'ultima dichiarazione pervenuta nel termine prescelto.

Le decisioni dei soci adottate ai sensi del presente articolo devono essere trascritte senza indugio nel libro delle decisioni dei soci.

Art. 22. Assemblea.

22.1. Nel caso le decisioni abbiano ad oggetto le materie indicate nel precedente articolo 19.2 lettere d), e) ed f), negli articoli 2482 bis e 2482 ter codice civile, nonché in tutti gli altri casi espressamente previsti dalla legge o dal presente statuto, oppure quando lo richiedono uno o più amministratori o un numero di soci che rappresentano almeno un terzo del capitale sociale, le decisioni dei soci devono essere adottate mediante deliberazione assembleare.

22.2. L'assemblea deve essere convocata dall'organo amministrativo anche fuori dalla sede sociale, purché in Italia.

In caso di impossibilità di tutti gli amministratori o di loro inattività, l'assemblea può essere convocata dal collegio sindacale, se nominato, o anche da un socio.

L'assemblea per l'approvazione del bilancio deve essere convocata almeno una volta all'anno entro 120 (centoventi) giorni dalla chiusura dell'esercizio sociale.

Quando particolari esigenze lo richiedano, e comunque con i limiti e le condizioni previsti dalla legge, l'assemblea per l'approvazione del bilancio potrà essere convocata entro il maggior termine previsto dalla legge medesima.

22.3. L'assemblea viene convocata con avviso spedito otto giorni o, se spedito successivamente, ricevuto almeno cinque giorni prima di quello fissato per l'adunanza, con lettera raccomandata, fax o messaggio di posta elettronica, con prova dell'invio, fatto pervenire agli aventi diritto al domicilio risultante del registro delle Imprese.

Sarà del pari considerata effettuata la comunicazione dell'avviso di convocazione ove il relativo testo sia datato e sottoscritto per presa visione dal socio destinatario.

Nell'avviso di convocazione devono essere indicati il giorno, il luogo, l'ora dell'adunanza e l'elenco delle materie da trattare. Nell'avviso di convocazione può essere prevista una data ulteriore di seconda convocazione, per il caso in cui nell'adunanza prevista in prima convocazione l'assemblea non risulti legalmente costituita; comunque anche in seconda convocazione valgono le medesime maggioranze previste per la prima convocazione.

22.4. Anche in mancanza di formale convocazione l'assemblea si reputa regolarmente costituita quando ad essa partecipa l'intero capitale sociale e tutti gli amministratori e i sindaci, se nominati, sono presenti o informati e nessuno si oppone alla trattazione dell'argomento. Se gli amministratori o i sindaci, se nominati, non partecipano personalmente all'assemblea, dovranno rilasciare apposita dichiarazione scritta, da conservarsi agli atti della società, nella quale dichiarano di essere informati della riunione e su tutti gli argomenti posti all'ordine del giorno e di non opporsi alla trattazione degli stessi.

Art. 23. Svolgimento dell'assemblea.

23.1. L'assemblea è presieduta dalla persona designata dagli intervenuti.

23.2. Spetta al presidente dell'assemblea constatare la regolare costituzione della stessa, accertare l'identità e la legittimazione dei presenti, dirigere e regolare lo svolgimento dell'assemblea ed accertare e proclamare i risultati delle votazioni.

23.3. L'assemblea dei soci può svolgersi anche in più luoghi, audio e o video collegati, purché siano indicati nell'avviso di convocazione i luoghi audio e/o video collegati a cura della società nei quali gli intervenuti potranno affluire, e siano rispettate le condizioni previste dall'articolo 14.6 del presente statuto, e purché in tutti i luoghi audio e/o video collegati in cui si tiene la riunione sia predisposto il foglio delle presenze.

23.4. Le deliberazioni dell'assemblea devono constare da verbale, sottoscritto dal presidente e dal segretario se nominato o dal notaio, che deve in ogni caso essere trascritto senza indugio nel libro delle decisioni dei soci.

Art. 24. Delege.

24.1. Ogni socio che abbia diritto di intervenire all'assemblea può farsi rappresentare anche da soggetto non socio per delega scritta, che deve essere conservata dalla società. Nella delega deve essere specificato il nome del rappresentante.

24.2. La rappresentanza non può essere conferita ad amministratori, ai sindaci o al revisore, se nominati.

Art. 25. Quorum costitutivi e deliberativi.

25.1. L'assemblea è regolarmente costituita e delibera con il voto favorevole di tanti soci che rappresentino la maggioranza del capitale sociale. Nei casi previsti dal precedente articolo 19.2 lettere d), e), ed f) è comunque richiesto il voto favorevole di tanti soci che rappresentino i due terzi del capitale sociale.

25.2. Nel caso di decisione dei soci assunta con consultazione scritta o sulla base del consenso espresso per iscritto, le decisioni sono prese con il voto favorevole dei soci che rappresentino la maggioranza del capitale sociale.

25.3. Per introdurre, modificare o sopprimere i diritti attribuiti ai singoli soci ai sensi del terzo comma dell'articolo 2468 c.c., è necessario il consenso di tutti i soci.

25.4. Nei casi in cui per legge o in virtù del presente statuto il diritto di voto della partecipazione è sospeso (ad esempio in caso di conflitto di interesse o di socio moroso), si applica l'articolo 2368, comma 3 c.c.

Art. 26. Bilancio e utili.

26.1. Gli esercizi sociali si chiudono il 31 dicembre di ogni anno.

26.2. Gli utili netti risultanti dal bilancio, dedotto almeno il 5% (cinque per cento) da destinare a riserva legale fino a che questa non abbia raggiunto il quinto del capitale, verranno ripartiti tra i soci in misura proporzionale alla partecipazione da ciascuno posseduta, salvo diversa decisione dei soci.

Art. 27. Scioglimento e liquidazione.

27.1. La società si scioglie per le cause previste dalla legge.

27.2. In tutte le ipotesi di scioglimento, l'organo amministrativo deve effettuare gli adempimenti pubblicitari previsti dalla legge nel termine di venti giorni dal loro verificarsi.

27.3. L'assemblea, se del caso convocata dall'organo amministrativo, provvederà ai sensi dell'art. 2487 codice civile.

Art. 28. Disposizioni applicabili.

28. Per tutto quanto non previsto dal presente statuto si fa riferimento alle norme previste dal codice civile per le società a responsabilità limitata e qualora nulla le stesse prevedano, a quelle dettate per la società per azioni.

Eighth resolution

The Meeting decides to appoint as sole manager of the company Mr Simone Bergonzi, born in Milan on January 2nd 1973, residing in Milan at Via Cadore 40, Italian fiscal code BRGSMN73A02F205A.

Ninth resolution

The Meeting decides to grant full powers to Mr Simone Bergonzi in relation with the above mentioned resolutions. More specifically, the Meeting grants him full powers in order to proceed to the delivery to an Italian notary of all the

necessary documents, duly legalized and stamped with the applicable apostille, as well as the faculty to proceed to any amendment requested by the applicable authorities in order to proceed to the registration of the company with the Italian registry, with express consent as the said registration should arise in several acts.

Expenses

The expenses, costs, remuneration or charges in any form whatsoever which will be borne to the Company are estimated at two thousand and five hundred Euro (€ 2,500.-).

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

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 persons appearing, all of whom are known to the notary by their Surnames, Christian names, civil status and residences, the members of the bureau signed together with Us, the notary, the present original deed.

The undersigned notary who understands and speaks English states herewith that on request of the above appearing persons, the present deed is worded in English followed by a French translation.

On request of the same appearing persons and in case of divergence between the English and the French text, the English version will prevail.

Suit la traduction française du texte qui précède:

L'an deux mille onze, le vingt-quatre mars.

Par-devant Nous, Maître Martine Scheffer, notaire de résidence à Luxembourg.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme GREEN TECHNOLOGY NETWORK - GTN S.A., ayant son siège social au 67, rue Ermesinde L-1469 Luxembourg, Grand-Duché de Luxembourg enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 125 800, constituée suivant acte reçu par le notaire Maître Joseph ELVINGER en date du 09 mars 2007, publié au Mémorial C, Recueil des Sociétés et Associations, n°1049 du 04 juin 200.

L'assemblée est ouverte sous la présidence de Monsieur Raymond THILL, maître en droit, avec adresse professionnelle au 74, Avenue Victor Hugo, L1750 Luxembourg.

Le président désigne comme secrétaire Madame Germaine SCHWACHTGEN, employée privée, avec adresse professionnelle au 74, Avenue Victor Hugo, L-1750 Luxembourg.

L'assemblée choisit comme scrutateur Madame Isabel DIAS, employée privée, avec adresse professionnelle au 74, Avenue Victor Hugo, L-1750 Luxembourg.

Le président déclare et prie le notaire d'acter.

I. Que les actionnaires présents ou représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence, signée par le président, le secrétaire, le scrutateur et le notaire soussigné. Ladite liste de présence, ainsi que les procurations, resteront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

II. Qu'il apparaît de cette liste de présence que la totalité des actions, représentant l'intégralité du capital social actuellement fixé à trente et un mille Euro (€ 31.000,-) sont présentes ou représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à son ordre du jour.

III. Que l'ordre du jour de l'assemblée est le suivant: 1 Rappel de la décision de transfert de siège social de la société en Italie décidé en date du 31 décembre 2010;

2 Rappel de décision de démission de trois administrateurs et du Commissaire aux Comptes actuels de la société avec effet au 31 décembre 2010;

3 Modification de la dénomination de la Société en Green Technology Network S.r.l., en bref GTN s.r.l.;

4 Modification de l'objet social;

5 Fixation de la durée de la société jusqu'au 31 décembre 2050;

6 Modification de la forme sociale de la société d'une société anonyme en une société à responsabilité limitée;

7 Refonte totale des statuts de la société aux fins de l'adapter à la législation italienne;

8 Nomination d'un gérant unique;

9 Divers.

IV. L'assemblée générale, après avoir délibéré, prend à l'unanimité des voix les résolutions suivantes:

Première résolution

L'Assemblée rappelle la décision prise en date du 31 décembre 2010 de transférer le siège social, administratif et le siège de direction effective de la Société de son adresse actuelle au Grand-Duché de Luxembourg en Italie, et de faire changer par la Société sa nationalité et de la continuer comme société sous la loi sur les sociétés commerciales de l'Italie, sans toutefois que ce changement de nationalité et de transfert de siège et de continuation ne donnent lieu, ni légalement, ni fiscalement à la constitution d'une personne juridique nouvelle, et le tout sous la condition suspensive de l'émission

d'un certificat de continuation concernant la Société suivant la loi italienne. Le transfert sera effectif à la date d'émission d'un tel certificat de continuation.

L'assemblée constate que cette résolution a été prise en conformité avec l'article 67-1 (1) de la loi luxembourgeoise sur les sociétés commerciales, telle que modifiée.

L'assemblée décide que l'adresse du siège social en Italie sera fixée à Via Guido d'Arezzo, 15 I-20145 Milan.

Deuxième résolution

L'Assemblée rappelle la décision prise en date du 31 décembre 2010 d'accepter les démissions de Monsieur José CORREIA, Madame Violène ROSATI et Madame Géraldine SCHMIT de leurs postes d'administrateurs de la Société avec effet immédiat et de leur donner décharge pour l'exécution de leur mandat jusqu'à cette date.

L'Assemblée rappelle la décision prise en date du 31 décembre 2010 d'accepter la démission de A&C Management Services S.à r.l. de son poste de Commissaire aux Comptes de la Société avec effet immédiat et de lui donner décharge pour l'exécution de son mandat jusqu'à ce jour.

Troisième résolution

L'assemblée décide de modifier la dénomination de la société en Green Technology Network s.r.l. en bref, GTN s.r.l..

Quatrième résolution

L'Assemblée décide de modifier l'objet social de la société aux fins de lui donner la teneur suivante:

«La società ha per oggetto le seguenti attività:

- servizi di consulenza, pianificazione e programmazione, sia in ambito tecnico che in ambito economico, con particolare riguardo a progetti mirati alla realizzazione di impianti volti alla produzione di energia elettrica da fonti rinnovabili (fotovoltaico, eolico, biomasse, cogenerazione, etc,...) oltre che ad altre tipologie di investimenti industriali;

- la consulenza in ambito tecnico, commerciale e industriale con particolare riguardo al settore dei componenti necessari per la realizzazione di impianti volti alla produzione di energia elettrica da fonti rinnovabili e/o di materiali necessari per il loro funzionamento, nonché il commercio di tali beni e l'assunzione di rappresentanze in tale ambito;

- lo studio, lo sviluppo, la realizzazione e la gestione per conto proprio o di terzi di impianti volti alla produzione di energia elettrica da fonti rinnovabili (fotovoltaico, eolico, biomasse, cogenerazione, etc, ...);

- l'acquisto, la gestione ed il coordinamento di partecipazioni ed interessenze societarie in società di qualsiasi natura, italiane o estere, operanti nel settore delle attività di cui sopra con servizi di assistenza e di coordinamento tecnico e finanziario delle società partecipate.

Essa potrà inoltre compiere tutte le operazioni commerciali, industriali ed immobiliari necessarie od utili al raggiungimento dell'oggetto sociale e compiere in via non prevalente, e non nei confronti del pubblico, operazioni finanziarie ed mobiliari. E' in ogni caso escluso l'esercizio di attività di cui al decreto legislativo 1 settembre 1993 n.385. Sono altresì escluse le competenze riservate dalla legge a professioni protette.»

Cinquième résolution

L'Assemblée décide de fixer la durée de la société jusqu'au 31 décembre 2050.

Sixième résolution

L'Assemblée décide de modifier la forme juridique de la société de Société Anonyme en Société à responsabilité limitée et de transformer les actions en parts sociales.

Septième résolution

L'Assemblée décide de procéder à une refonte totale des statuts de la société afin de les mettre en conformité avec la législation italienne et de leur donner la teneur suivante:

STATUTO

Art. 1. Denominazione.

1. La società è denominata: Green Technology Network s.r.l. in breve GTN s.r.l.

Art. 2. Oggetto.

2. La società ha per oggetto le seguenti attività:

- L'offerta di servizi di consulenza, sia in ambito tecnico che in ambito finanziario, per progetti mirati alla realizzazione di impianti volti alla produzione di energia elettrica da fonti rinnovabili (fotovoltaico, eolico, biomasse, cogenerazione, etc,)

- La consulenza in ambito tecnico, commerciale e industriale con particolare riguardo al settore dei componenti necessari per la realizzazione di impianti volti alla produzione di energia elettrica da fonti rinnovabili e/o di materiali necessari per il loro funzionamento, nonché il commercio di tali beni e l'assunzione di rappresentanze in tale ambito.

- Lo studio, lo sviluppo la realizzazione e la gestione per conto proprio o di terzi di impianti volti alla produzione di energia elettrica da fonti rinnovabili (fotovoltaico, eolico, biomasse, cogenerazione, etc,)

- L'acquisto, la gestione ed il coordinamento di partecipazioni ed interessenze societarie in società di qualsiasi natura, italiane o estere, operanti nel settore delle attività di cui sopra con servizi di assistenza e di coordinamento tecnico e finanziario delle società partecipate;

- Essa potrà inoltre compiere tutte le operazioni commerciali, industriali ed immobiliari necessarie od utili al raggiungimento dell'oggetto sociale e compiere in via non prevalente, e non nei confronti del pubblico, operazioni finanziarie e mobiliari, concedere fidejussioni, avalli, cauzioni, garanzie reali e non, anche a favore di terzi. E' in ogni caso escluso l'esercizio di attività di cui all'articolo 2 della legge 2 gennaio 1991 n.1 e del decreto legislativo 1 settembre 1993 n. 385. Sono altresì escluse le competenze riservate dalla legge a professioni protette.

Art. 3. Sede.

3. La società ha sede in Milano.

Art. 4. Capitale.

4.1. Il capitale sociale è di euro 31.000.

Le partecipazioni dei soci possono essere determinate anche in misura non proporzionale ai rispettivi conferimenti, sia in sede di costituzione che di modifiche del capitale sociale.

4.2. Per le decisioni di aumento e riduzione del capitale sociale si applicano gli articoli 2481 e seguenti del c.c. Il capitale sociale può essere aumentato anche con conferimento in natura.

Salvo il caso di cui all'articolo 2482-ter c.c., gli aumenti del capitale possono essere attuati anche mediante offerta di partecipazioni di nuova emissione a terzi; in tal caso, spetta ai soci che non hanno concorso alla decisione il diritto di recesso a norma dell'articolo 2473 c.c.

Nel caso di riduzione per perdite che incidono sul capitale per oltre un terzo, può essere omesso il deposito presso la sede sociale della documentazione prevista dall'art.2482-bis, comma secondo, codice civile.

4.3. La società potrà acquisire dai soci versamenti e finanziamenti, a titolo oneroso o gratuito, con o senza obbligo di rimborso, nel rispetto delle normative vigenti, con particolare riferimento a quelle che regolano la raccolta di risparmio tra il pubblico.

Art. 5. Durata.

5. La durata della società è stabilita sino al 31 dicembre 2050.

Art. 6. Domiciliazione.

6. Il domicilio dei soci, degli amministratori, dei sindaci e del revisore, se nominati, per i loro rapporti con la società, è quello risultante dal registro delle imprese.

Art. 7. Trasferimento delle partecipazioni per atto tra vivi.

7.1. I trasferimenti delle partecipazioni sono soggetti alla seguente disciplina.

Nella dizione "trasferimento per atto tra vivi" s'intendono compresi tutti i negozi di alienazione, nella più ampia accezione del termine e quindi, oltre alla vendita, a puro titolo esemplificativo, i contratti di permuta, conferimento, dazione in pagamento, trasferimento del mandato fiduciario e donazione. In tutti i casi in cui la natura del negozio non preveda un corrispettivo ovvero il corrispettivo sia diverso dal denaro, i soci acquisteranno la partecipazione versando all'offerente la somma determinata di comune accordo; in mancanza di accordo, la determinazione sarà compiuta tramite relazione giurata di un esperto nominato dal tribunale, che provvederà anche sulle spese, su istanza della parte più diligente; si applica in tal caso il primo comma dell'art.1349 codice civile.

L'intestazione a società fiduciaria o la reintestazione, da parte della stessa (previa esibizione del mandato fiduciario) agli effettivi proprietari non è soggetta a quanto disposto dal presente articolo.

7.2. Il socio che intende vendere o comunque trasferire la propria partecipazione dovrà darne comunicazione a tutti i soci mediante lettera raccomandata con ricevuta di ritorno inviata al domicilio di ciascun socio risultante dal registro delle imprese; la comunicazione deve contenere le generalità del cessionario e le condizioni della cessione, fra le quali, in particolare, il prezzo e le modalità di pagamento. I soci destinatari delle comunicazioni di cui sopra devono esercitare il diritto di prelazione per l'acquisto della partecipazione cui la comunicazione si riferisce facendo pervenire al socio offerente la dichiarazione di esercizio della prelazione con lettera raccomandata consegnata alle poste non oltre trenta giorni dalla data di spedizione (risultante dal timbro postale) della offerta di prelazione.

Nell'ipotesi di esercizio del diritto di prelazione da parte di più di un socio, la partecipazione offerta spetterà a tutti i soci in proporzione al valore nominale della partecipazione da ciascuno di essi posseduta.

Se qualcuno degli aventi diritto alla prelazione non possa o non voglia esercitarla, il diritto a lui spettante si accresce automaticamente e proporzionalmente a favore di quei soci che, viceversa, intendono valersene e che non vi abbiano espressamente e preventivamente rinunciato all'atto dell'esercizio della prelazione loro spettante.

La comunicazione dell'intenzione di trasferire la partecipazione formulata con le modalità indicate equivale a "invito a proporre". Pertanto il socio che effettua la comunicazione, dopo essere venuto a conoscenza della proposta contrattuale

(ai sensi dell'articolo 1326 c.c.) da parte del destinatario della denunziatio, avrà la possibilità di non prestare il proprio consenso alla conclusione del contratto.

La prelazione deve essere esercitata per il prezzo indicato dall'offerente; qualora il prezzo richiesto sia ritenuto eccessivo da uno qualsiasi dei soci che abbia manifestato nei termini e nelle forme di cui sopra la volontà di esercitare la prelazione, il prezzo della cessione sarà determinato dalle parti di comune accordo tra loro. Qualora non fosse raggiunto alcun accordo, la determinazione sarà compiuta tramite relazione giurata di un esperto nominato dal tribunale nella cui circoscrizione si trova la sede della società, che provvederà anche sulle spese, su istanza della parte più diligente; si applica in tal caso il primo comma dell'art.1349 codice civile.

Il diritto di prelazione dovrà essere esercitato nei termini sopra indicati e quindi se nessun socio intende acquistare detta partecipazione, il socio offerente sarà libero di trasferirla interamente all'acquirente indicato nella denunziatio entro tre mesi dal giorno di ricevimento di quest'ultima da parte dei soci.

Qualora la prelazione sia esercitata solo parzialmente, il socio offerente sarà libero di trasferirla interamente all'acquirente indicato nella denunziatio entro tre mesi dalla data di ricevimento di quest'ultima da parte dei soci, ovvero, ove accetti l'esercizio parziale della prelazione, potrà entro lo stesso termine di tre mesi trasferire tale parte di partecipazione al socio che ha esercitato la prelazione. Ove il trasferimento al socio non si verifichi nel termine suindicato di tre mesi, il socio offerente dovrà nuovamente conformarsi alle disposizioni di questo articolo.

Per il trasferimento della nuda proprietà e per il trasferimento o la costituzione di diritti reali limitati (tra cui usufrutto e pegno) sulla partecipazione, occorrerà il preventivo consenso scritto di tutti i soci.

Le norme suddette non si applicano nel caso che il trasferimento avvenga, anche per atto tra vivi, a favore del coniuge, degli ascendenti o discendenti diretti del socio alienante.

Art. 8. Morte del socio.

8. Le partecipazioni sono divisibili e liberamente trasferibili per successione a causa di morte.

Art. 9. Recesso.

9.1. Hanno diritto di recedere i soci che non hanno concorso all'approvazione delle decisioni previste del primo comma dell'art.2473 codice civile.

Il diritto di recesso spetta altresì ai soci in caso di aumento del capitale sociale mediante offerta di quote di nuova emissione a terzi, nelle ipotesi previste dall'articolo 2497-quater c.c., nonché in tutti gli altri casi previsti dalla legge e dal presente statuto.

9.2. Il socio che intende recedere dalla società deve rispettare i termini e le modalità previste dall'art.2437 bis c.c. in quanto compatibile.

Il recesso si intende esercitato dal giorno in cui la comunicazione di recesso è pervenuta alla sede della società.

Art. 10. Liquidazione delle partecipazioni.

10.1. Nelle ipotesi previste dall'articolo 9 le partecipazioni saranno rimborsate al socio in proporzione del patrimonio sociale ai sensi dell'art.2473 codice civile.

Art. 11. Amministratori.

11.1. La società può essere amministrata, alternativamente, su decisione dei soci in sede della nomina:

- a) da un amministratore unico;
- b) da un consiglio di amministrazione composto da due a cinque membri, secondo il numero determinato dai soci al momento della nomina;
- c) da due o più amministratori con poteri congiunti o disgiunti.

Qualora vengano nominati due o più amministratori senza alcuna indicazione relativa alle modalità di esercizio dei poteri di amministrazione, si intende costituito un consiglio di amministrazione.

11.2. Gli amministratori possono essere anche non soci.

Art. 12. Durata della carica, revoca, cessazione.

12.1. Gli amministratori restano in carica fino a revoca o dimissioni o per il periodo determinato dai soci al momento della nomina, e sono rieleggibili.

12.2.1. La cessazione degli amministratori per scadenza del termine ha effetto dal momento in cui il nuovo organo amministrativo è stato ricostituito.

12.2.2. Salvo quanto previsto al successivo comma, se nel corso dell'esercizio vengono a mancare uno o più amministratori (purché non rappresentino la metà degli amministratori in caso di numero pari o la maggioranza degli stessi, in caso di numero dispari) gli altri provvedono a sostituirli; gli amministratori così nominati restano in carica sino alla prossima assemblea.

12.2.3. Nel caso di nomina del consiglio di amministrazione, se per qualsiasi causa viene meno la metà dei consiglieri, in caso di numero pari, o la maggioranza degli stessi, in caso di numero dispari, decade l'intero consiglio di amministrazione. Gli altri consiglieri devono, entro quindici giorni, sottoporre alla decisione dei soci la nomina del nuovo organo amministrativo; nel frattempo possono compiere solo le operazioni di ordinaria amministrazione.

Art. 13. Consiglio di amministrazione.

13.1. Qualora non vi abbiano provveduto i soci al momento della nomina, il consiglio di amministrazione elegge fra i suoi membri un presidente.

13.2. Le decisioni del consiglio di amministrazione, salvo quanto previsto al successivo articolo 14.1, possono essere adottate mediante consultazione scritta, ovvero sulla base del consenso espresso per iscritto.

13.3. La procedura di consultazione scritta, o di acquisizione del consenso espresso per iscritto non è soggetta a particolari vincoli purché sia assicurato a ciascun amministratore il diritto di partecipare alla decisione e sia assicurata a tutti gli aventi diritto adeguata informazione.

La decisione è adottata mediante approvazione per iscritto di un unico documento ovvero di più documenti che contengano il medesimo testo di decisione da parte della maggioranza degli amministratori.

Il procedimento deve concludersi entro dieci giorni dal suo inizio o nel diverso maggior termine indicato nel testo della decisione.

13.4. Le decisioni degli amministratori devono essere trascritte senza indugio nel libro delle decisioni degli amministratori. La relativa documentazione è conservata dalla società.

Art. 14. Adunanze del consiglio di amministrazione.

14.1. In caso di richiesta di almeno due amministratori, nelle ipotesi previste dall'ultimo comma dell'art. 2475 codice civile, e qualora sia richiesto dalla legge, il consiglio di amministrazione deve deliberare in adunanza collegiale.

14.2. In questo caso il presidente convoca il consiglio di amministrazione, ne fissa l'ordine del giorno, ne coordina i lavori e provvede affinché tutti gli amministratori siano adeguatamente informati sulle materie da trattare.

14.3. La convocazione avviene mediante avviso spedito a tutti gli amministratori, sindaci effettivi e revisore, se nominati, con qualsiasi mezzo idoneo ad assicurare la prova dell'avvenuto ricevimento, almeno tre giorni prima dell'adunanza e, in caso di urgenza, almeno un giorno prima. Nell'avviso vengono fissati la data, il luogo e l'ora della riunione, nonché l'ordine del giorno.

14.4. Il consiglio si raduna presso la sede sociale o anche altrove, purché in Italia.

14.5. Le adunanze del consiglio e le sue deliberazioni sono valide, anche senza convocazione formale, quando intervengono tutti i consiglieri in carica, i sindaci effettivi e il revisore se nominati.

14.6. Le riunioni del consiglio di amministrazione si possono svolgere anche per audioconferenza o videoconferenza, alle seguenti condizioni di cui si darà atto nei relativi verbali:

a) che siano presenti nello stesso luogo il presidente ed il segretario della riunione, se nominato, che provvederanno alla formazione e sottoscrizione del verbale, dovendosi ritenere svolta la riunione in detto luogo;

b) che sia consentito al presidente della riunione di accertare l'identità degli intervenuti, regolare lo svolgimento della riunione, constatare e proclamare i risultati della votazione;

c) che sia consentito al soggetto verbalizzante di percepire adeguatamente gli eventi della riunione oggetto di verbalizzazione;

d) che sia consentito agli intervenuti di partecipare alla discussione ed alla votazione simultanea sugli argomenti all'ordine del giorno, nonché di visionare, ricevere o trasmettere documenti.

14.7. Le decisioni del consiglio di amministrazione, assunte in adunanza dello stesso, sono prese con il voto favorevole della maggioranza degli amministratori in carica, non computandosi le astensioni.

14.8. Delle deliberazioni della seduta si redigereà un verbale firmato dal presidente e dal segretario se nominato che dovrà essere trascritto nel libro delle decisioni degli amministratori.

Art. 15. Poteri dell'organo amministrativo.

15.1. L'organo amministrativo ha tutti i poteri per l'amministrazione della società salve eventuali limitazioni stabilite in sede di nomina.

15.2. Nel caso di nomina del consiglio di amministrazione, questo può delegare parte dei suoi poteri ad un comitato esecutivo composto da alcuni dei suoi componenti, ovvero ad uno o più dei suoi componenti, anche disgiuntamente. In questo caso si applicano le disposizioni contenute nei commi terzo, quinto e sesto dell'articolo 2381 c.c. Non possono essere delegate le attribuzioni indicate nell'articolo 2475, comma quinto c.c.

15.3. Nel caso di consiglio di amministrazione formato da due membri, qualora gli amministratori non siano d'accordo circa la eventuale revoca di uno degli amministratori delegati, entrambi i membri del consiglio decadono dalla carica e devono entro dieci giorni sottoporre alla decisione dei soci la nomina di un nuovo organo amministrativo.

15.4. Nel caso di nomina di più amministratori, al momento della nomina i poteri di amministrazione possono essere attribuiti agli stessi congiuntamente o disgiuntamente, ovvero alcuni poteri di amministrazione possono essere attribuiti in via disgiunta e altri in via congiunta.

Nel caso di amministrazione congiunta, i singoli amministratori non possono compiere alcuna operazione, salvi i casi in cui si renda necessario agire con urgenza per evitare un danno alla società.

15.5. Possono essere nominati direttori, institori o procuratori per il compimento di determinati atti o categorie di atti, determinandone i poteri.

15.6. Qualora l'amministrazione sia affidata disgiuntamente a più amministratori, in caso di opposizione di un amministratore all'operazione che un altro intende compiere, competenti a decidere sull'opposizione sono i soci.

Art. 16. Rappresentanza.

16.1. L'amministratore unico ha la rappresentanza della società

16.2. In caso di nomina del consiglio di amministrazione, la rappresentanza della società spetta al presidente del consiglio di amministrazione ed ai singoli consiglieri delegati, se nominati.

16.3. Nel caso di nomina di più amministratori, la rappresentanza della società spetta agli stessi congiuntamente o disgiuntamente, allo stesso modo in cui sono stati attribuiti in sede di nomina i poteri di amministrazione.

16.4. La rappresentanza della società spetta anche ai direttori, agli institori e ai procuratori, nei limiti dei poteri loro conferiti nell'atto di nomina.

16.5. La rappresentanza della società in liquidazione spetta al liquidatore o al presidente del collegio dei liquidatori e agli eventuali altri componenti il collegio di liquidazione con le modalità e i limiti stabiliti in sede di nomina.

Art. 17 Compensi degli amministratori.

17.1. Agli amministratori spetta il rimborso delle spese sostenute per ragioni del loro ufficio.

17.2. I soci possono inoltre assegnare agli amministratori una indennità annuale in misura fissa, ovvero un compenso proporzionale agli utili netti di esercizio, nonché determinare un'indennità per la cessazione dalla carica e deliberare l'accantonamento per il relativo fondo di quiescenza con modalità stabilite con decisione dei soci.

17.3. In caso di nomina di un comitato esecutivo o di consiglieri delegati, il loro compenso è stabilito dal consiglio di amministrazione al momento della nomina.

Art. 18. Organo di controllo.

18.1. La società può nominare il collegio sindacale o il revisore legale dei conti, per le cui competenze e poteri si applicano le disposizioni in tema di società per azioni.

Qualora venga nominato il solo collegio sindacale a questo spetta anche la revisione legale dei conti.

18.2. Nei casi previsti dal secondo e terzo comma dell'articolo 2477 c.c., la nomina del collegio sindacale è obbligatoria.

Art. 19. Decisioni dei soci.

19.1. I soci decidono sulle materie riservate alla loro competenza dalla legge, dal presente statuto, nonché sugli argomenti che uno o più amministratori o tanti soci che rappresentano almeno un terzo del capitale sociale sottopongono alla loro approvazione.

19.2. In ogni caso sono riservate alla competenza dei soci:

- a) l'approvazione del bilancio e la distribuzione degli utili;
- b) la nomina degli amministratori e la struttura dell'organo amministrativo;
- c) la nomina dei sindaci e del presidente del collegio sindacale o del revisore;
- d) le modificazioni dello statuto;

e) la decisione di compiere operazioni che comportano una sostanziale modificazione dell'oggetto sociale o una rilevante modificazione dei diritti dei soci, nonché l'assunzione di partecipazioni da cui derivi responsabilità illimitata per le obbligazioni della società partecipata;

f) le decisioni in ordine all'anticipato scioglimento della società e alla sua revoca; la nomina, la revoca e la sostituzione dei liquidatori e i criteri di svolgimento della liquidazione; le decisioni che modificano le deliberazioni assunte ai sensi dell'art. 2487 primo comma c.c.;

g) il trasferimento di indirizzo della società all'interno dello stesso comune.

19.3. Non è necessaria la decisione dei soci che autorizzi l'acquisto da parte della società, per un corrispettivo pari o superiore al decimo del capitale sociale, di beni o di crediti dei soci fondatori, dei soci e degli amministratori, nei due anni dalla iscrizione della società nel registro delle imprese.

Art. 20. Diritto di voto.

20.1 Hanno diritto di voto tutti coloro che rivestono la qualità di socio sulla base delle risultanze del Registro delle Imprese ovvero che giustificano la propria qualità di socio esibendo un valido titolo di acquisto debitamente depositato al Registro delle Imprese.

20.2 In ogni caso il voto compete a ciascun socio in misura proporzionale alla sua partecipazione.

Art. 21. Consultazione scritta e consenso espresso per iscritto.

21.1. Salvo quanto previsto al primo comma del successivo articolo, le decisioni dei soci possono essere adottate mediante consultazione scritta ovvero sulla base del consenso espresso per iscritto.

21.2. La procedura di consultazione scritta o di acquisizione del consenso espresso per iscritto non è soggetta a particolari vincoli, purché sia assicurato a ciascun socio il diritto di partecipare alla decisione e sia assicurata a tutti gli aventi diritto adeguata informazione.

La decisione è adottata mediante approvazione per iscritto di un unico documento, ovvero di più documenti che contengano il medesimo testo di decisione, ai sensi del successivo articolo 25 del presente statuto.

Il procedimento deve concludersi entro 30 giorni dal suo inizio o nel diverso maggiore termine indicato nel testo della decisione.

21.3. Le decisioni assumono la data dell'ultima dichiarazione pervenuta nel termine prescelto.

Le decisioni dei soci adottate ai sensi del presente articolo devono essere trascritte senza indugio nel libro delle decisioni dei soci.

Art. 22. Assemblea.

22.1. Nel caso le decisioni abbiano ad oggetto le materie indicate nel precedente articolo 19.2 lettere d), e) ed f), negli articoli 2482 bis e 2482 ter codice civile, nonché in tutti gli altri casi espressamente previsti dalla legge o dal presente statuto, oppure quando lo richiedono uno o più amministratori o un numero di soci che rappresentino almeno un terzo del capitale sociale, le decisioni dei soci devono essere adottate mediante deliberazione assembleare.

22.2. L'assemblea deve essere convocata dall'organo amministrativo anche fuori dalla sede sociale, purché in Italia.

In caso di impossibilità di tutti gli amministratori o di loro inattività, l'assemblea può essere convocata dal collegio sindacale, se nominato, o anche da un socio.

L'assemblea per l'approvazione del bilancio deve essere convocata almeno una volta all'anno entro 120 (centoventi) giorni dalla chiusura dell'esercizio sociale.

Quando particolari esigenze lo richiedano, e comunque con i limiti e le condizioni previsti dalla legge, l'assemblea per l'approvazione del bilancio potrà essere convocata entro il maggior termine previsto dalla legge medesima.

22.3. L'assemblea viene convocata con avviso spedito otto giorni o, se spedito successivamente, ricevuto almeno cinque giorni prima di quello fissato per l'adunanza, con lettera raccomandata, fax o messaggio di posta elettronica, con prova dell'invio, fatto pervenire agli aventi diritto al domicilio risultante del registro delle Imprese.

Sarà del pari considerata effettuata la comunicazione dell'avviso di convocazione ove il relativo testo sia datato e sottoscritto per presa visione dal socio destinatario.

Nell'avviso di convocazione devono essere indicati il giorno, il luogo, l'ora dell'adunanza e l'elenco delle materie da trattare.

Nell'avviso di convocazione può essere prevista una data ulteriore di seconda convocazione, per il caso in cui nell'adunanza prevista in prima convocazione l'assemblea non risulti legalmente costituita; comunque anche in seconda convocazione valgono le medesime maggioranze previste per la prima convocazione.

22.4. Anche in mancanza di formale convocazione l'assemblea si reputa regolarmente costituita quando ad essa partecipa l'intero capitale sociale e tutti gli amministratori e i sindaci, se nominati, sono presenti o informati e nessuno si oppone alla trattazione dell'argomento. Se gli amministratori o i sindaci, se nominati, non partecipano personalmente all'assemblea, dovranno rilasciare apposita dichiarazione scritta, da conservarsi agli atti della società, nella quale dichiarano di essere informati della riunione e su tutti gli argomenti posti all'ordine del giorno e di non opporsi alla trattazione degli stessi.

Art. 23. Svolgimento dell'assemblea.

23.1. L'assemblea è presieduta dalla persona designata dagli intervenuti.

23.2. Spetta al presidente dell'assemblea constatare la regolare costituzione della stessa, accertare l'identità e la legittimazione dei presenti, dirigere e regolare lo svolgimento dell'assemblea ed accertare e proclamare i risultati delle votazioni.

23.3. L'assemblea dei soci può svolgersi anche in più luoghi, audio e o video collegati, purché siano indicati nell'avviso di convocazione i luoghi audio e/o video collegati a cura della società nei quali gli intervenuti potranno affluire, e siano rispettate le condizioni previste dall'articolo 14.6 del presente statuto, e purché in tutti i luoghi audio e/o video collegati in cui si tiene la riunione sia predisposto il foglio delle presenze.

23.4. Le deliberazioni dell'assemblea devono constare da verbale, sottoscritto dal presidente e dal segretario se nominato o dal notaio, che deve in ogni caso essere trascritto senza indugio nel libro delle decisioni dei soci.

Art. 24. Deleghe.

24.1. Ogni socio che abbia diritto di intervenire all'assemblea può farsi rappresentare anche da soggetto non socio per delega scritta, che deve essere conservata dalla società. Nella delega deve essere specificato il nome del rappresentante.

24.2. La rappresentanza non può essere conferita ad amministratori, ai sindaci o al revisore, se nominati.

Art. 25. Quorum costitutivi e deliberativi.

25.1. L'assemblea è regolarmente costituita e delibera con il voto favorevole di tanti soci che rappresentino la maggioranza del capitale sociale. Nei casi previsti dal precedente articolo 19.2 lettere d), e), ed f) è comunque richiesto il voto favorevole di tanti soci che rappresentino i due terzi del capitale sociale.

25.2. Nel caso di decisione dei soci assunta con consultazione scritta o sulla base del consenso espresso per iscritto, le decisioni sono prese con il voto favorevole dei soci che rappresentino la maggioranza del capitale sociale.

25.3. Per introdurre, modificare o sopprimere i diritti attribuiti ai singoli soci ai sensi del terzo comma dell'articolo 2468 c.c., è necessario il consenso di tutti i soci.

25.4. Nei casi in cui per legge o in virtù del presente statuto il diritto di voto della partecipazione è sospeso (ad esempio in caso di conflitto di interesse o di socio moroso), si applica l'articolo 2368, comma 3 c.c.

Art. 26. Bilancio e utili.

26.1. Gli esercizi sociali si chiudono il 31 dicembre di ogni anno.

26.2. Gli utili netti risultanti dal bilancio, dedotto almeno il 5% (cinque per cento) da destinare a riserva legale fino a che questa non abbia raggiunto il quinto del capitale, verranno ripartiti tra i soci in misura proporzionale alla partecipazione da ciascuno posseduta, salvo diversa decisione dei soci.

Art. 27. Scioglimento e liquidazione.

27.1. La società si scioglie per le cause previste dalla legge.

27.2. In tutte le ipotesi di scioglimento, l'organo amministrativo deve effettuare gli adempimenti pubblicitari previsti dalla legge nel termine di venti giorni dal loro verificarsi.

27.3. L'assemblea, se del caso convocata dall'organo amministrativo, provvederà ai sensi dell'art.2487 codice civile.

Art. 28. Disposizioni applicabili.

28. Per tutto quanto non previsto dal presente statuto si fa riferimento alle norme previste dal codice civile per le società a responsabilità limitata e qualora nulla le stesse prevedano, a quelle dettate per la società per azioni.

Huitième résolution

L'Assemblée décide de nommer comme gérant unique de la Société Monsieur Simone Bergonzi, né à Milan le 02 janvier 1973, résidant à Milan à Via Cadore 40, code fiscal italien BRGSMN73A02F205A.

Neuvième résolution

L'Assemblée décide de conférer tous pouvoirs à Monsieur Simone Bergonzi en vue de l'exécution des résolutions ci-avant mentionnées. En particulier, l'Assemblée lui donne mandat aux fins de procéder au dépôt auprès d'un notaire italien de l'ensemble des documents nécessaires à cet effet, dûment légalisés et munis de l'apostille applicable à cette situation, ainsi que la faculté d'apporter toute modification demandée par les autorités compétentes en vue de l'inscription de la présente au registre de commerce italien, avec consentement express dans l'hypothèse où ladite inscription interviendrait en plusieurs actes.

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la Société et mis à sa charge à raison des présentes, sont évalués sans nul préjudice à la somme de deux mille cinq cents Euro (€ 2.500,-).

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

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête des personnes comparantes le présent acte est rédigé en anglais suivi d'une version française, à la requête des mêmes personnes et en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

Dont Procès-verbal, fait et passé à Luxembourg, les jours, mois et an qu'en tête des présentes.

Et après lecture, les comparants prémentionnés ont signé avec le notaire instrumentant le présent procès-verbal.

Signé: R. Thill, G. Schwachtgen, I. Dias, et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 1^{er} avril 2011. LAC/2011/15182. Reçu douze euros EUR 12,

Le Receveur (signé): Francis SANDT.

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

Luxembourg, le 15 avril 2011.

Référence de publication: 2011053025/824.

(110059771) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2011.

Vescore FONDS, Société d'Investissement à Capital Variable.

Siège social: L-2180 Luxembourg, 3, rue Jean Monnet.

R.C.S. Luxembourg B 139.568.

Die Bilanz vom 31. Dezember 2010 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg, den 21. April 2011.

Vescore FONDS

Unterschriften

Référence de publication: 2011070294/12.

(110077578) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2011.

Gaius Multistrategy SICAV-SIF, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 143.886.

L'Assemblée Générale Ordinaire des actionnaires de GAIUS MULTISTRATEGY SICAV-SIF qui s'est tenue le 11 mai 2011, a:

- décidé de renouveler le mandat d'administrateur de:

Mr. Martin VOGEL

Attorney-at-law Independent Director / Financial Advisor

7, Geduldweg, CH - 8810 Horgen

Mr. Andrew HANGES

GAM London Limited

12 St. James' Place, GB - SW 1A 1 NX London

Mr. Max QUIN

Wakefield Quin Limited

31, Victoria Street, Hamilton HM 10, Bermuda

Mr. Jozef HENDRIKS

Harbour Fiduciary Services Ltd

Thistle House, 4 Burnaby Street, Hamilton HM11, Bermuda

et ce jusqu'à la prochaine Assemblée Générale Ordinaire qui se tiendra en 2012.

- décidé de re nommer comme Réviseur d'Entreprises, PricewaterhouseCoopers S.à r.l. et ce jusqu'à la prochaine assemblée générale ordinaire qui se tiendra en 2012.

Pour GAIUS MULTISTRATEGY SICAV-SIF

Société d'Investissement à Capital Variable

RBC Dexia Investor Services Bank S.A.

Société Anonyme

Signatures

Référence de publication: 2011070085/31.

(110076297) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

Gazprom ECP S.A., Société Anonyme.

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

R.C.S. Luxembourg B 146.612.

Extrait des résolutions adoptées lors de l'assemblée générale annuelle du 11 mai 2011:

- Est approuvée la démission de PricewaterhouseCoopers S.à r.l. de 400, Route d'Esch, L-1471 Luxembourg, commissaire aux comptes de la société, avec effet au 11 mai 2011.

- PricewaterhouseCoopers S.à r.l. de 400, Route d'Esch, L - 1471 Luxembourg, est nommé réviseur d'entreprise agréé de la société avec effet au 11 mai 2011.

- Le mandat de PricewaterhouseCoopers S.à r.l., le réviseur d'entreprise agréé de la société, prendra fin lors de l'assemblée générale annuelle qui se tiendra en 2014 statuant sur les comptes annuels de 2013.

Luxembourg, le 11 mai 2011.

Pour le conseil d'administration

Signatures

Référence de publication: 2011070087/17.

(110076600) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

Grenache & Cie S.N.C., Société en nom collectif.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.

R.C.S. Luxembourg B 133.763.

Extrait du procès-verbal de la réunion du conseil de gérance tenue le 18 avril 2011 au siège social de la société

Resolution

The Management Committee decides to transfer, in accordance with article 3.3 of the Constitution, the registered office of the Partnership to 44 J.F. Kennedy, L-1855 Luxembourg.

Version française

Le Conseil de Gérance décide de transférer, conformément à l'article 3.3 des statuts, le siège social de la Société au 44 J.F. Kennedy, L - 1855 Luxembourg.

Pour copie conforme

Pascal HOBLER

Mandataire

Référence de publication: 2011070088/17.

(110076765) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

HDF Sicav DIV (Lux), Société d'Investissement à Capital Variable.

Siège social: L-1160 Luxembourg, 16, boulevard d'Avranches.

R.C.S. Luxembourg B 136.901.

EXTRAIT

Les Administrateurs de HDF SICAV DIV (LUX) ont décidé à l'unanimité par résolution circulaire datée du 10 mai 2011:

1. d'accepter la démission de Monsieur Erwan Duquoc comme Administrateur du Fonds mentionné sous rubrique avec effet au 19 avril 2011,
2. de nommer Madame Veronique Degenne (demeurant 40, rue de la Perouse, F-75116 Paris, France) en remplacement de Monsieur Duquoc avec effet au 2 mai 2011 et ce jusqu'à la prochaine Assemblée Générale Ordinaire des Actionnaires.

Pour HDF SICAV DIV (LUX)

HSBC Securities Services (Luxembourg) S.A.

Signatures

Référence de publication: 2011070096/17.

(110076751) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

HDF Sicav SP (Lux), Société d'Investissement à Capital Variable.

Siège social: L-1160 Luxembourg, 16, boulevard d'Avranches.

R.C.S. Luxembourg B 129.713.

EXTRAIT

Les Administrateurs de HDF SICAV SP (LUX) ont décidé à l'unanimité par résolution circulaire datée du 10 mai 2011:

1. d'accepter la démission de Monsieur Erwan Duquoc comme Administrateur du Fonds mentionné sous rubrique avec effet au 19 avril 2011,
2. de nommer Madame Veronique Degenne (demeurant 40, rue de la Perouse, F-75116 Paris, France) en remplacement de Monsieur Duquoc avec effet au 2 mai 2011 et ce jusqu'à la prochaine Assemblée Générale Ordinaire des Actionnaires qui se tiendra en 2012.

Pour HDF SICAV SP (LUX)

HSBC Securities Services (Luxembourg) S.A.

Signatures

Référence de publication: 2011070097/17.

(110076749) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

Actavis Acquisition S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.
R.C.S. Luxembourg B 152.939.

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.
Rambrouch, le 29 avril 2011.
Référence de publication: 2011070311/10.
(110078359) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Actavis Equity S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.
R.C.S. Luxembourg B 152.924.

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.
Rambrouch, le 29 avril 2011.
Référence de publication: 2011070312/10.
(110078363) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Actavis Hold S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.
R.C.S. Luxembourg B 152.938.

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.
Rambrouch, le 29 avril 2011.
Référence de publication: 2011070313/10.
(110078360) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

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

Siège social: L-1611 Luxembourg, 65, avenue de la Gare.
R.C.S. Luxembourg B 124.382.

Anciennement une société par actions simplifiée de droit français dénommée HOLDIS SAS, avec siège social à F-51200 Epernay, dont le siège social a été transféré à Luxembourg et qui a adopté la nationalité luxembourgeoise et a été transformée en société à responsabilité limitée de droit luxembourgeois suivant acte reçu par Maître Paul FRIEDERS, notaire de résidence à Luxembourg, en date du 29 décembre 2006, publié au Mémorial C, numéro 641 du 18 avril 2007. Statuts modifiés selon acte reçu par ledit Maître Paul FRIEDERS, en date du 28 décembre 2007, publié au Mémorial C N° 808 du 3 avril 2008 puis modifiés selon acte reçu par ledit Maître Paul FRIEDERS, en date du 21 juillet 2008, publié au Mémorial C N° 2 206 du 10 septembre 2008 et selon acte reçu par ledit Maître Paul FRIEDERS, en date du 4 mai 2009, publié au Mémorial C N°1 015 du 15 mai 2009.

DISSOLUTION

Extrait du Procès-Verbal des décisions de l'associée unique du 20 décembre 2010

- 1) L'associée unique approuve le rapport du Commissaire-vérificateur établi en date du 13 décembre 2010 et le rapport du liquidateur du 29 novembre 2010;
- 2) L'associée unique accorde décharge au Commissaire-vérificateur et au liquidateur distinctement à chacun d'eux et sans réserve pour l'exécution de leur mandat;
- 3) La liquidation de la société HOLDIS S.à r.l. est définitivement close, la société est définitivement dissoute et elle est à rayer du Registre du Commerce et des Sociétés;
- 4) Les livres et documents sociaux seront conservés pendant les délais légaux au 65, Avenue de la Gare L-1611 LUXEMBOURG jusqu'au 14 avril 2011 puis au 17, Rue Glesener L-1631 LUXEMBOURG à compter du 15 avril 2011.

Pour extrait certifié conforme

Signature

Référence de publication: 2011070099/27.

(110076345) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

Actavis Acquisition Debt S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.
R.C.S. Luxembourg B 152.943.

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.
Rambrouch, le 29 avril 2011.
Référence de publication: 2011070310/10.
(110078358) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Actavis New S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.
R.C.S. Luxembourg B 152.925.

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.
Rambrouch, le 29 avril 2011.
Référence de publication: 2011070314/10.
(110078362) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Actavis PIK S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.
R.C.S. Luxembourg B 152.928.

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.
Rambrouch, le 29 avril 2011.
Référence de publication: 2011070315/10.
(110078361) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Argon Management S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.
R.C.S. Luxembourg B 156.596.

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.
Rambrouch, le 29 avril 2011.
Référence de publication: 2011070326/10.
(110078364) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

AA Services S.à r.l., Société à responsabilité limitée.

Siège social: L-2652 Luxembourg, 221, rue Albert Unden.
R.C.S. Luxembourg B 107.867.

L'an deux mille onze, le onze mai.

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

A COMPARU:

Monsieur Pascal SOFFIATURO, gérant de société, né à Esch-sur-Alzette, le 2 août 1973, demeurant à L-8010 Strassen 234, route d'Arlon, ici représenté par Monsieur Emmanuel KARP, juriste, demeurant professionnellement à L-2311 Luxembourg, en vertu d'une procuration lui délivrée, laquelle après avoir été signée «ne varietur» par le mandataire du comparant le notaire instrumentant, restera annexée aux présentes.

Lequel comparant a, par son mandataire, requis le notaire instrumentaire d'acter qu'il est la seul associé actuel de la société à responsabilité limitée "AA SERVICES S.à r.l.", (ci-après la "Société"), avec siège social à L-8010 Strassen, 234, route d'Arlon, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous I numéro 107.867, constituée suivant acte reçu par le notaire instrumentant en date du 28 avril 2005, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 942 du 26 septembre 2005, dont les statuts ont été modifiés suivant acte reçu par le

notaire instrumentant en date du 6 juin 2007, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 3027 du 27 décembre 2008, et qu'il a pris la résolution suivante:

Unique résolution

L'associé unique décide de transférer le siège social de Strassen vers L-2652 Luxembourg, 221, rue Albert Uden, et de modifier en conséquence le premier alinéa de l'article 5 afin de lui donner la teneur suivante:

" **Art. 5. (premier alinéa).** Le siège social est établi à Luxembourg."

Frais

Tous les frais et honoraires du présent acte incombant à la société sont évalués à la somme de huit cent cinquante euros.

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

Et après lecture faite et interprétation donnée au mandataire du comparant, connu du notaire par son nom, prénom usuel, état et demeure, il a signé avec Nous notaire le présent acte.

Signé: Emmanuel KARP, Jean SECKLER.

Enregistré à Grevenmacher, le 18 mai 2011. Relation GRE/2011/1867. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): G. SCHLINK.

POUR EXPEDITION CONFORME, délivrée à la société.

Junglinster, le 19 mai 2011.

Référence de publication: 2011070329/36.

(110077771) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

AAC Capital 2005 Lux Sàrl, Société à responsabilité limitée.

Capital social: EUR 10.538.246,00.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 141.032.

Les statuts coordonnés 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 18 mai 2011.

Référence de publication: 2011070330/11.

(110077717) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Wood Luxembourg Properties S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 101.892.

Les comptes annuels au 31 décembre 2007 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.

For WOOD LUXEMBOURG PROPERTIES S.à r.l.

SGG S.A.

Signatures

Agent domiciliataire

Référence de publication: 2011070794/14.

(110078269) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Wood Luxembourg Properties S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 101.892.

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.

For WOOD LUXEMBOURG PROPERTIES S.à r.l.

SGG S.A.

Signatures

Agent domiciliataire

Référence de publication: 2011070795/14.

(110078270) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

WPP Luxembourg Beta Sàrl, Société à responsabilité limitée.

Capital social: EUR 3.488.782.681,00.

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

R.C.S. Luxembourg B 79.015.

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.

Anne Ehrismann

Manager

Référence de publication: 2011070797/12.

(110078374) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

WPP Luxembourg Beta Sàrl, Société à responsabilité limitée.

Capital social: EUR 3.488.782.681,00.

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

R.C.S. Luxembourg B 79.015.

Les comptes annuels au 14 août 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.

Anne Ehrismann

Manager

Référence de publication: 2011070798/12.

(110078375) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

WPP Luxembourg Beta Three S.à r.l., Société à responsabilité limitée.

Capital social: USD 3.214.575.100,00.

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

R.C.S. Luxembourg B 106.207.

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.

Anne Ehrismann

Manager

Référence de publication: 2011070799/12.

(110078488) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

RAB UCITS Fund, Société d'Investissement à Capital Variable.

Siège social: L-8071 Bertrange, 31, Zone d'Activités Bourmicht.

R.C.S. Luxembourg B 159.911.

In the year two thousand and eleven, on the twenty-second day of March.

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

There appeared:

RAB Capital plc, a public limited liability company incorporated under the laws of England and Wales, having its registered office at 1, Adam Street, London WC2N 6LE, United Kingdom, registered with the Companies House in the United Kingdom under number 3694213;

here represented by Yannick Arbaut, lawyer, professionally residing in Luxembourg, by virtue of a power of attorney given by private seal.

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

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

1. Art. 1. Name.

1.1 There is hereby formed among the subscribers, and all other persons who shall become owners of the shares hereafter created, an investment company with variable capital (*société d'investissement à capital variable*) in the form of a public limited liability company (*société anonyme*) under the name "RAB UCITS Funds" (the Company).

1.2 Any reference to shareholders of the Company (Shareholders) in the articles of incorporation of the Company (the Articles) shall be a reference to one (1) Shareholder as long as the Company shall have one (1) Shareholder.

2. Art. 2. Registered office.

2.1 The registered office of the Company is established in Bertrange, Grand Duchy of Luxembourg. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders of the Company (the General Meeting), deliberating in the manner provided for amendments to the Articles or by the board of directors of the Company (the Board) if and to the extent permitted by law. It may be transferred within the boundaries of the municipality by a resolution of the Board.

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

2.3 If extraordinary events of political, economic or social nature, likely to impair the normal activity at the registered office or the easy communication between that office and foreign countries, shall occur or shall be imminent, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such a transfer will have no effect on the nationality of the Company, which shall remain a Luxembourg company. The declaration of the provisional transfer abroad of the registered office will be made and brought to the attention of third parties by the officer of the Company best placed to do so in the circumstances.

3. Art. 3. Duration. The Company is established for an unlimited duration.

4. Art. 4. Object of the company.

4.1 The exclusive purpose of the Company is to invest the assets of the Company in Transferable Securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 19 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by Part I of the act dated 20 December 2002 concerning undertakings for collective investment as amended (the 2002 Act).

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

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

5.2 The capital must reach one million two hundred and fifty thousand Euros (EUR 1,250,000) within a period of six months as from the authorisation of the Company by the Luxembourg supervisory authority. Upon the decision of the Board, the shares issued in accordance with these Articles may be of more than one share class. The proceeds from the issue of shares of a share class, less a sales commission (sales charge) (if any), are invested in Transferable Securities of all types and other legally permissible assets in accordance with the investment policy as set forth by the Board and taking into account investment restrictions imposed by law.

5.3 The initial capital is thirty one thousand Euros (EUR 31,000) divided into three hundred ten (310) shares of no par value.

5.4 The Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Company (a Sub-fund) as defined in article 133 of the 2002 Act, and that is formed for one or more share classes of the type described in these Articles. Each Sub-fund will be invested in accordance with the investment objective and policy applicable to that Sub-fund, the investment objective, policy, as well as the risk profile and other specific features of each Sub-fund are set forth in the prospectus of the Company (the Prospectus). Each Sub-fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

5.5 Within a Sub-fund, the Board may, at any time, decide to issue one or more classes of shares the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features, including special rights as regards the appointment of directors in accordance with article 13 of these

Articles. A separate net asset value per share, which may differ as a consequence of these variable factors, will be calculated for each class.

5.6 The Company may create additional classes whose features may differ from the existing classes and additional Sub-funds whose investment objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or classes, the Prospectus will be updated, if necessary.

5.7 The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholder relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, and there shall be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.

5.8 The Board may create each Sub-fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times. At the expiration of the duration of a Sub-fund, the Company shall redeem all the shares in the class(es) of shares of that Sub-fund, in accordance with article 8 of these Articles, irrespective of the provisions of article 23 of these Articles. At each extension of the duration of a Sub-fund, the registered Shareholders will be duly notified in writing, by a notice sent to their address as recorded in the Company's register of Shareholders. The Company will inform the bearer Shareholders by a notice published in newspapers to be determined by the Board, if these investors and their addresses are not known to the Company. The Prospectus shall indicate the duration of each Sub-fund and, if applicable, any extension of its duration.

5.9 For the purpose of determining the capital of the Company, the net assets attributable to each share class will, if not already denominated in EUR, be converted into EUR. The capital of the Company equals the total of the net assets of all the classes of shares.

6. Art. 6. Shares.

6.1 Individual, collective and global certificates may be issued; no claim can be made on the issue of physical securities. The Board determines whether the Company issues shares in bearer and/or in registered form in the Prospectus. If bearer share certificates are issued, they will be issued in such denominations as the Board prescribes, and they may be imprinted with a notice that they may not be transferred to any Restricted Person (as defined in article 10 below) or entity established by or for a Restricted Person. The applicability of the regulations of article 10 does not, however, depend on whether certificates are imprinted with such a notice.

6.2 All registered shares issued by the Company are entered in the register of Shareholders, which is kept by the Company or by one or more persons designated by the Company. This register contains the names of the owners of registered shares, their permanent residence or elected domicile as indicated to the Company, and the number of registered shares held by them.

6.3 The entry of the Shareholder's name in the register of shares evidences the Shareholder's right of ownership to such registered shares. The Company decides whether a certificate for such entry is delivered to the Shareholder or whether the Shareholder receives a written confirmation of its shareholding.

6.4 If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the Shareholder. An exchange of registered shares into bearer shares will be effected by cancellation of the registered share certificates, if any, after confirming that the transferee is not a Restricted Person and by issuance of one or more bearer share certificates to replace the cancelled registered share certificates. An entry will be made in the register of Shareholders to evidence such cancellation. An exchange of bearer shares into registered shares will be effected by cancellation of the bearer share certificates, and, if applicable, by issuance of registered share certificates in lieu thereof. An entry will be made in the register of Shareholders to evidence such issuance. At the discretion of the Board, the costs of any such exchange may be charged to the Shareholder requesting it.

6.5 Before shares are issued in bearer form and before registered shares are converted into bearer shares, the Company may require evidence, satisfactory to the Board, that such issuance or exchange will not result in such shares being held by a Restricted Person.

6.6 The share certificates will be signed by two members of the Board. The signatures may be handwritten, printed or in the form of a facsimile. One of these signatures may be made by a person duly authorised to do so by the Board; in this case, it must be handwritten. The Company may issue temporary share certificates in such form as the Board may determine.

6.7 If bearer shares are issued, the transfer of bearer shares will be effected by delivery of the corresponding share certificates. The transfer of registered shares is effected:

(a) if share certificates have been issued, by delivery of the certificate or certificates representing these shares to the Company along with other instruments of transfer satisfactory to the Company, and

(b) if no share certificates have been issued, by a written declaration of transfer to be entered in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to

act on their behalf. Any transfer of registered shares will be entered in the register of Shareholders. This entry will be signed by one or more members of the Board or by one or more other persons duly authorised to do so by the Board.

6.8 Shareholders entitled to receive registered shares must provide the Company with an address to which all notices and announcements may be sent. This address will also be entered into the register of Shareholders.

6.9 In the event that a Shareholder does not provide an address, the Company may have a notice to this effect entered into the register of Shareholders. The Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be determined by the Company from time to time, until another address is provided to the Company by that Shareholder. A Shareholder may, at any time, change the address entered in the register of Shareholders by means of a written notification to the registered office of the Company or to such other address as may be determined by the Company from time to time.

6.10 If a Shareholder can prove to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed, then, at the Shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including but not restricted to a bond issued by an insurance company. With the issuance of the new share certificate, which will be marked as a duplicate, the original share certificate being replaced shall become void.

6.11 Damaged share certificates may be cancelled by the Company and replaced by new certificates.

6.12 The Company may, at its discretion, charge the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the cancellation of the original share certificate, to the Shareholder.

6.13 The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of a share or shares is disputed, all persons claiming a right to those shares will appoint one owner to represent those shares towards the Company. The failure to appoint such an attorney results in the suspension of the exercise of all rights attached to such shares.

6.14 The Company may decide to issue fractional shares. Such fractional shares do not carry voting rights, except where their number is so that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant share class on a pro rata basis. Certificates for bearer shares will only be issued for whole shares.

7. Art. 7. Issue of shares.

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

7.2 The Board may impose restrictions on the frequency at which shares of a certain class are issued; the Board may, in particular, decide that shares of a particular class will only be issued during one or more offering periods or at such other intervals as provided for in the Prospectus.

7.3 Shares in Sub-funds will be issued at the subscription price. The subscription price for shares of a particular share class of a Sub-fund corresponds to the net asset value per share of the respective share class (see articles 11 and 12), adjusted as the case may be in accordance with article 11.6, plus any subscription fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

7.4 A process determined by the Board and described in the Prospectus shall govern the chronology of the issue of shares in a Sub-fund.

7.5 The subscription price is payable within a period determined by the Board, which may not exceed seven (7) business days from the relevant valuation day, determined as every such day on which the net asset value per share for a given share class or Sub-fund is calculated (the NAV Calculation Day).

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

7.7 The Company may agree to issue shares as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from an auditor (réviseur d'entreprises agréé) where applicable, and provided that such assets are in accordance with the investment objectives and policies of the relevant Sub-fund. All costs related to the contribution in kind are borne by the Shareholder acquiring shares in this manner.

7.8 Applications for subscription are irrevocable, except -for the duration of such suspension -when the calculation of the net asset value has been suspended in accordance with article 12 of these Articles.

8. Art. 8. Redemption of shares.

8.1 Any Shareholder may request redemption of all or part of his shares from the Company, pursuant to the conditions and procedures set forth by the Board in the Prospectus and within the limits provided by law and these Articles.

8.2 Subject to the provisions of article 12 of these Articles, the redemption price per share will be paid within a period determined by the Board which may not exceed seven (7) business days from the relevant NAV Calculation Day, as

determined in accordance with the current policy of the Board, provided that any share certificates issued and any other transfer documents have been received by the Company.

8.3 The redemption price per share for shares of a particular share class of a Sub-fund corresponds to the net asset value per share of the respective share class adjusted as the case may be in accordance with article 11.6 less any redemption fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

8.4 A process determined by the Board and described in the Prospectus shall govern the chronology of the redemption of shares in a Sub-fund.

8.5 If as a result of a redemption application, the number or the value of the shares held by any Shareholder in any share class falls below the minimum number or value that is then determined by the Board in the Prospectus, the Company may decide to treat such an application as an application for redemption of all of that Shareholder's shares in the given share class.

8.6 If, in addition, on a NAV Calculation Day or at some time during a NAV Calculation Day, redemption applications as defined in this article and conversion applications as defined in article 9 of these Articles exceed a certain level set by the Board in relation to the shares of a given share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain time period and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the NAV Calculation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

8.7 The Company may satisfy payment of the redemption price owed to any Shareholder, subject to such Shareholder's agreement, in specie by allocating assets to the Shareholder from the portfolio set up in connection with the share class (es) equal in value to the value of the shares to be redeemed (calculated in the manner described in article 11) as of the NAV Calculation Day or the time of valuation when the redemption price is calculated if the Company determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-fund. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the given share class or classes, as the case may be. The valuation used will be confirmed by a special report of the auditor of the Company. The costs of any such transfers are borne by the transferee.

8.8 All redeemed shares may be cancelled.

8.9 All applications for redemption of shares are irrevocable, except -in each case for the duration of the suspension -when the calculation of the net asset value has been suspended in accordance with article 12 of these Articles or when redemption has been suspended as provided for in this article.

9. Art. 9. Conversion of shares.

9.1 A Shareholder may convert shares of a particular share class of a Sub-fund held in whole or in part into shares of the corresponding share class of another Subfund; conversions from shares of one class of a Sub-fund to shares of another class of either the same or a different Sub-fund are also permitted, except otherwise decided by the Board.

9.2 The Board may make the conversion of shares dependent upon additional conditions.

9.3 A conversion application will be considered as an application to redeem the shares held by the Shareholder and as an application for the simultaneous acquisition (issue) of the shares to be acquired. The conversion ratio will be calculated on the basis of the net asset value per share of the respective share class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.

9.4 As a rule, both the redemption and the acquisition parts of the conversion application should be calculated on the basis of the values prevailing on one and the same NAV Calculation Day. If there are different order acceptance deadlines for the Sub-funds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either:

(a) the sales part may be calculated in accordance with the general rules on the redemption of shares (which may be older than the general rules on the issue of shares), while the purchase part would be calculated in accordance with the general (newer) rules on the issue of shares; or

(b) the sales part is not calculated until a time later in relation to the general rules on share redemption together with the purchase part calculated in accordance with the newer (in relation to the sales part) rules on the issue of shares.

9.5 Conversions may only be effected if, at the time, both the redemption of the shares to be converted and the issue of the shares to be acquired are simultaneously possible; there will be no partial execution of the application unless the possibility of issuing the shares to be acquired ceases after the shares to be converted have been redeemed.

9.6 All applications for the conversion of shares are irrevocable, except -in each case for the duration of the suspension -when the calculation of the net asset value of the shares to be redeemed has been suspended in accordance with article

12 of these Articles or when redemption of the shares to be redeemed has been suspended as provided for in article 8. If the calculation of the net asset value of the shares to be acquired is suspended after the shares to be converted have already been redeemed, only the acquisition part of the conversion application can be revoked during this suspension.

9.7 If, in addition, on a NAV Calculation Day or at some time during a NAV Calculation Day redemption applications as defined in article 8 of these Articles and conversion applications as defined in this article exceed a certain level set by the Board in relation to the shares issued in the share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain period of time and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the NAV Calculation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

9.8 If as a result of a conversion application, the number or the value of the shares held by any Shareholder in any class falls below the minimum number or value that is then -if the rights provided for in this sentence are to be applicable - determined by the Board in the Prospectus, the Company may decide to treat the purchase part of the conversion application as a request for redemption for all of the Shareholder's shares in the given share class; the acquisition part of the conversion application remains unaffected by any additional redemption of shares.

9.9 Shares that are converted to shares of another share class will be cancelled.

10. Art. 10. Restrictions on ownership of shares.

10.1 The Company may restrict or prevent the ownership of shares in the Company by any individual or legal entity,

- (a) if in the opinion of the Company such holding may be detrimental to the Company,
- (b) if it may result in a breach of any law or regulation, whether Luxembourg law or other law, or
- (c) if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such individual or legal entities are to be determined by the Board and are defined herein as Restricted Persons).

10.2 For such purposes the Company may:

(a) decline to issue any shares and decline to register any transfer of shares, where such registration or transfer would result in legal or beneficial ownership of such shares by a Restricted Person; and

(b) at any time require any person whose name is entered in the register of Shareholders or who seeks to register the transfer of shares in the register of Shareholders to furnish the Company with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person; and

(c) decline to accept the vote of any Restricted Person at the General Meeting; and

(d) instruct a Shareholder to sell his shares and to demonstrate to the Company that this sale was made within ten (10) business days of the sending of the relevant notice if the Company determines that a Restricted Person is the sole beneficial owner or is the beneficial owner together with other persons.

(e) If the investor does not comply with the notice, the Company may, in accordance with the procedure described below, compulsorily redeem all shares held by such a Shareholder or have this redemption carried out:

(i) The Company provides a second notice (Purchase Notice) to the investor or the owner of the shares to be redeemed, in accordance with the entry in the register of Shareholders; this Purchase Notice designates the shares to be redeemed, the procedure under which the redemption price is calculated and the name of the acquirer.

Such Purchase Notice will be sent by registered mail to the last known address or to the address listed in the Company's books. This Purchase Notice obliges the investor in question to send the share certificate or share certificates that represent the shares to the Company in accordance with the information in the Purchase Notice.

Immediately upon close of business on the date designated in the Purchase Notice, the Shareholder's ownership of the shares which are designated in the Purchase Notice ends. For registered shares, the name of the Shareholder is deleted from the register of Shareholders; for bearer shares, the certificate or certificates that represent the shares are cancelled.

(ii) The price at which these shares are acquired (Sales Price) corresponds to an amount determined on the basis of the share value of the corresponding share class on a NAV Calculation Day, or at some time during a NAV Calculation Day, as determined by the Board, less any redemption fees incurred, if applicable. The purchase price is, less any redemption fees incurred, if applicable, the lesser of the share value calculated before the date of the Purchase Notice and the share value calculated on the day immediately following submission of the share certificate(s).

(iii) The purchase price will be made available to the previous owner of these shares in the currency determined by the Board for the payment of the redemption price of the corresponding share class and deposited by the Company at a bank in Luxembourg or elsewhere (corresponding to the information in the Purchase Notice) after the final determination of the purchase price following the return of the share certificate(s) as designated in the Purchase Notice and their corresponding coupons that are not yet due. After the Purchase Notice has been provided and in accordance with the procedure outlined above, the previous owner no longer has any claim related to all or any of these shares and the

previous owner also has no further claim against the Company or the Company's assets in connection with these shares, with the exception of the right to receive payment of the purchase price without interest from the named bank after actual delivery of the share certificate(s). All income from redemptions to which Shareholders are entitled in accordance with the provisions of this paragraph may no longer be claimed and is forfeited as regards the respective share class(es) unless such income is claimed within a period of five years after the date indicated in the Purchase Notice. The Board is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.

(iv) The exercise of the powers by the Company in accordance with this article may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Company on the date of the Purchase Notice, provided that the Company exercised the above-named powers in good faith.

10.3 Restricted Persons as defined in these Articles are neither persons who subscribe shares for the duration of their shareholding in connection with the formation of the Company nor securities dealers who subscribe shares in the Company for distribution.

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

11.1 The Company, each Sub-fund and each class in a Sub-fund have a net asset value determined in accordance with these Articles. The reference currency of the Company is the EUR. The net asset value of each Sub-fund and class will be calculated in the reference currency of the Sub-fund or class, as it is stipulated in the Prospectus, and will be determined by the administrative agent of the Company (the Administrative Agent) for each transaction day on each NAV Calculation Day as stipulated in the Prospectus, by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of these Articles; less

(b) all the liabilities of the Company which are allocated to the relevant Sub-fund and class in accordance with the provisions of these Articles, and all fees attributable to the relevant Sub-fund and class, which fees have accrued but are unpaid on the relevant transaction day.

11.2 The net asset value per share for a transaction day will be calculated in the reference currency of the relevant Sub-fund and will be calculated by the Administrative Agent as at the NAV Calculation Day of the relevant Sub-fund by dividing the net asset value of the relevant Sub-fund by the number of shares which are in issue on the transaction day corresponding to such NAV Calculation Day in the relevant Sub-fund (including shares in relation to which a Shareholder has requested redemption on such transaction day in relation to such NAV Calculation Day).

11.3 If the Sub-fund has more than one class in issue, the Administrative Agent will calculate the net asset value per share of each class for a transaction day by dividing the portion of the net asset value of the relevant Sub-fund attributable to a particular class by the number of shares of such class in the relevant Sub-fund which are in issue on the transaction day corresponding to such NAV Calculation Day (including shares in relation to which a Shareholder has requested redemption on the transaction day in relation to such NAV Calculation Day).

11.4 The net asset value per share may be rounded up or down to the nearest whole hundredth share of the currency in which the net asset value of the relevant shares are calculated.

11.5 The assets of the Company will be valued as follows:

(a) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the European Economic Area which is regulated, operates regularly and is recognised and open to the public (a Regulated Market), are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

(b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Company.

(c) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.

(d) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such transaction day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-fund would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using over-the-counter financial derivative instruments (OTC Derivative) as part of their main investment policy, the valuation method of the OTC Derivative will be further specified in the Prospectus.

(g) Accrued interest on securities will be included if it is not reflected in the Share price.

(h) Cash will be valued at nominal value, plus accrued interest.

(i) All assets denominated in a currency other than the reference currency of the respective Sub-fund/ class will be converted at the mid-market conversion rate between the reference currency and the currency of denomination.

(j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board.

11.6 If on any transaction day the aggregate transactions in shares of all classes of a Sub-fund result in a net increase or decrease of shares for that Sub-fund (relating to the cost of market dealing for that Sub-fund), the net asset value of the relevant Subfund may be adjusted by an amount which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-fund and the estimated bid/offer spread of the assets in which the Sub-fund invests in accordance with the terms of the Prospectus. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-fund and a deduction when it results in a decrease.

11.7 The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different classes) will be effected so that:

(a) the subscription price received by the Company on the issue of shares, and reductions in the value of the Company as a consequence of the redemption of shares, will be attributed to the Sub-fund (and within that Sub-fund, the class) to which the relevant Shares belong;

(b) assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific class) will be attributed to such Sub-fund (or class in the Sub-fund);

(c) assets disposed of by the Company as a consequence of the redemption of shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-fund (and within a Sub-fund, to a specific class) will be attributed to such Sub-fund (or class in the Sub-fund);

(d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific class) the consequences of their use will be attributed to such Sub-fund (or class in the Subfund);

(e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one class), they will be attributed to such Sub-funds (or classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such class);

(f) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative Net Asset Value of the Sub-funds (or classes in the Sub-fund) if the Board, in its sole discretion, determines that this is the most appropriate method of attribution; and

(g) upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific class) the net assets of this Sub-fund (or class in the Sub-fund) are reduced by the amount of such dividend.

11.8 The assets of the Company will include:

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

(b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

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

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

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

(f) the preliminary expenses of the Company insofar as the same have not been written off; and

(g) all other permitted assets of any kind and nature including prepaid expenses.

11.9 The liabilities of the Company will include:

(a) all borrowings, bills and other amounts due;

(b) all administrative expenses due or accrued including but not limited to the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

(c) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;

(d) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves; and

(e) any other liabilities of the Company of whatever kind towards third parties.

11.10 General rules.

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

(b) The latest net asset value per share may be obtained at the registered office of the Company in accordance with the terms of the Prospectus.

(c) For the avoidance of doubt, the provisions of this Article 11 are rules for determining the Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any Shares issued by the Company.

(d) The Net Asset Value per share of each class in each Sub-fund is made public at the offices of the Company and Administrative Agent. The Company may arrange for the publication of this information in the reference currency of each Sub-fund/class and any other currency at the discretion of the Company in leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

(e) Different valuation rules may be applicable in respect of a specific Sub-fund as further laid down in the Prospectus.

12. Art. 12. Frequency and Temporary suspension of the calculation of share value and of the issue, Redemption and Conversion of shares.

12.1 The net asset value of shares issued by the Company shall be determined with respect to the shares relating to each Sub-fund by the Company from time to time, but in no instance less than twice monthly, as the Board may decide.

12.2 During the existence of any state of affairs which, in the opinion of the Board, makes the determination of the net asset value of a Sub-fund in the reference currency either not reasonably practical or prejudicial to the Shareholders of the Company, the net asset value and the subscription price and redemption price may temporarily be determined in such other currency as the Board may determine.

12.3 The Company may suspend the determination of the net asset value and/or the issue and redemption of shares in any Sub-fund as well as the right to convert shares of any Sub-fund into shares relating to another Sub-fund:

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Sub-fund or of the relevant share class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-fund or of the relevant share class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

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

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Sub-fund or of the relevant share class or if, for any reason beyond the responsibility of the Board, the value of any asset of the Sub-fund or of the relevant share class may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-Fund's assets cannot be effected at normal rates of exchange;

(e) when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a General Meeting of the Company or of a Sub-

fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund;

(f) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-fund or a share class;

(g) where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the shares.

12.4 The suspension in respect of a Sub-fund will have no effect on the calculation of the net asset value and the issue, redemption and conversion of the shares of any other Sub-fund.

12.5 Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption and/or conversion of their shares of such suspension.

13. Art. 13. Board of directors.

13.1 The Company shall be managed by a Board of at least three (3) members (including the chairman of the Board). The directors of the Company, either Shareholders or not, are appointed for a term which may not exceed six (6) years, by the General Meeting.

13.2 The Board will issue, in at least one Sub-fund, at least one class S1 share (the Class S1 share(s)) and one class S2 share (the Class S2 share(s)). The holder(s) of Class S1 share(s) and Class S2 share(s) will be entitled to propose to the General Meeting a list containing the names of candidates for the position of director of the Company out of each which a certain number of directors must be chosen.

13.3 The directors chosen out of the list proposed by the holder(s) of Class S1 share(s) are referred to as Class S1 Directors, the directors chosen out of the list proposed by the holder(s) of Class S2 share(s) are referred to as Class S2 Directors (and together the Class S Directors).

13.4 Each list of candidates proposed by the holder(s) of Class S1 share(s) and Class S2 share(s) shall indicate a number of candidates equal to at least twice the number of directors to be appointed as Class S1 Director and Class S2 Director.

13.5 One (1) director must be appointed out of the list proposed by the holder(s) of Class S1 share(s) and two (2) directors must be appointed out of the list proposed by the holder(s) of Class S2 share(s).

13.6 The chairman of the Board will be appointed out of the list proposed by the holder(s) of Class S1 share(s).

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

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

13.9 Any director may be removed with or without cause or be replaced at any time by resolution adopted by the General Meeting, provided however that if a Class S Director is removed, the remaining directors must call for an extraordinary General Meeting without delay in order for a new Class S Director to be appointed in his/her place in accordance with the requirements of this article 13. The new Class S Director appointed by the General Meeting will be chosen from the candidates on the list presented by the relevant Class S.

13.10 In the event of a vacancy in the office of a member of the Board, the remaining directors may temporarily fill such vacancy; the Shareholders will take a final decision regarding such nomination at their next General Meeting. For the avoidance of doubt, a vacancy in the office of a Class S Director must be filled with a new Class S Director out of a list proposed by the relevant holder(s) of Class S1 share(s) or Class S2 share(s).

14. Art. 14. Board meetings.

14.1 The Board will elect a chairman out of the Class S1 Directors. It may further choose a secretary, either director or not, who shall be in charge of keeping the minutes of the meetings of the Board. The Board shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

14.2 The chairman will preside at all General Meetings and all meetings of the Board. In his absence, the General Meeting or, as the case may be, the Board will appoint another Class S1 Director as chairman pro tempore by vote of the majority in number present in person or by proxy at such meeting.

14.3 Meetings of the Board are convened by the chairman or by any other two members of the Board.

14.4 The directors will be convened separately to each meeting of the Board. Written notice of any meeting of the Board will be given to all directors at least forty-eight (48) hours prior to the date set for such meeting, except in emergencies, in which case the nature of the emergency will be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or other similar means of communication. No separate invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board.

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

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

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

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

14.9 All resolutions of the Board shall require a majority of the directors present or represented at the Board meeting with at least one Class S1 Director and one Class S2 Director being present or represented and at least the positive votes of a Class S1 Director and a Class S2 Director. In case of a tied vote the chairman will not have a casting vote.

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

14.11 The decisions of the Board will be recorded in minutes to be inserted in a special register and signed by the chairman or by any two other directors. Any proxies will remain attached thereto.

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

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

14.14 In the event that any director of the Company may have any personal and opposite interest in any transaction of the Company, such director shall make known to the Board such personal and opposite interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following annual General Meeting.

14.15 The preceding paragraph does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms.

14.16 If, a quorum of the Board cannot be reached due to a conflict of interest, resolutions passed by the required majority of the other members of the Board present or represented at such meeting and voting will be deemed valid.

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

15.1 The Board is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in article 19 of these Articles, to the extent that such powers are not expressly reserved by law or by these Articles to the General Meeting.

15.2 All powers not expressly reserved by law or by these Articles to the General Meeting lie in the competence of the Board.

16. Art. 16. Corporate signature. Vis-à-vis third parties, the Company is validly bound by the joint signature of a Class S1 Director and a Class S2 Director or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

17. Art. 17. Delegation of powers.

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

17.2 The Board may also confer special powers of attorney by notarial or private proxy.

18. Art. 18. Indemnification.

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

18.2 In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty.

19. Art. 19. Investment policies and Restrictions.

19.1 The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by these Articles to the General Meeting may be exercised by the Board.

19.2 The Board has, in particular, the power to determine the corporate policy. The course of conduct of the management and business affairs of the Company shall fall under such investment restrictions as may be imposed by the 2002 Act or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or as shall be adopted from time to time by resolutions of the Board and as shall be described in any prospectus relating to the offer of shares.

19.3 In the determination and implementation of the investment policy the Board may cause the Company to comply with the following general investment restrictions and invest in:

Eligible Investments

(a) Transferable securities within the meaning of article 1.8 of Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions in relation to undertakings for collective investment in transferable securities (UCITS), as amended (the UCITS Directive) as defined below (Transferable Securities) and money market instruments (Money Market Instruments):

(i) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Member State of the European Union (EU Member State);

(ii) Transferable Securities and Money Market Instruments dealt on another Regulated Market;

(iii) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another regulated market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(iv) new issues of Transferable Securities and Money Market Instruments, provided that:

(A) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in subparagraphs 19.3(a)(i), (ii) and (iii);

(B) such admission is secured within a year of issue;

(b) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in an EU Member State or not, provided that:

(i) such other UCIs are authorised under laws which provide that they are subject to supervision that is considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

(ii) the level of guaranteed protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

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

(iv) no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

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

(d) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in this article 19.3, paragraph (a), subparagraphs (i), (ii) and (iii); and/or OTC Derivatives, provided that:

(i) the underlying consists of instruments referred to in paragraph (a) to (e) of this article 19.3., financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-fund may invest according to its investment objectives as stated in the Prospectus,

(ii) the counterparties to OTC Derivative transactions are first class financial institutions selected by the Board, subject to prudential supervision and belonging to the categories approved by the Luxembourg supervisory authority for the purposes of the OTC Derivative transactions and specialised in this type of transactions, and

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

(e) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting Shareholders and savings, and provided that they are:

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

(ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in paragraph (a), subparagraphs (i), (ii) or (iii), or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law; or

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

(f) However, each Sub-fund may:

(i) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under paragraphs (a) to (e) above; and

(ii) hold liquid assets on an ancillary basis.

Risk diversification

(g) In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

(h) The Company is not permitted to invest more than 20% of the net assets of a Sub-fund in deposits made with the same body.

(i) The risk exposure to a counterparty of a Sub-fund in an OTC Derivative transaction may not exceed:

(i) 10% of its net assets when the counterparty is a credit institution referred to in paragraph 19.3 (c), or

(ii) 5% of its net assets, in other cases.

(j) Notwithstanding the individual limits laid down in paragraphs (g), (h) and (i), a Sub-fund may not combine:

(i) investments in Transferable Securities or Money Market Instruments issued by a single body,

(ii) deposits made with a single body, and/or

(iii) exposures arising from OTC Derivative transactions undertaken with a single body, in excess of 20% of its net assets.

(k) The 10% limit set forth in paragraph (g) can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-fund.

(l) The 10% limit set forth in paragraph (g) can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

(m) Transferable Securities and Money Market Instruments which fall under the special ruling given in paragraphs (k) and (l) are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph (g).

(n) The limits provided for in paragraphs (g) to (l) may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-fund.

(o) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in paragraphs (g) to (p) of this article 19.3.

(p) A Sub-fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same group.

Exceptions which can be made

(q) Without prejudice to the limits laid down in paragraph (bb) of this article 19.3 the limits laid down in paragraphs (g) to (p) are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the Prospectus, the investment objective and policy of that Sub-fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

- (i) its composition is sufficiently diversified,
- (ii) the index represents an adequate benchmark for the market to which it refers,
- (iii) it is published in an appropriate manner.

(r) The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant.

(s) The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-fund in Transferable Securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-fund.

Investment in UCITS and/or other collective investment undertakings

(t) A Sub-fund may acquire the units of UCITS and/or other UCIs referred to in paragraph (b) provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCIs. If the UCITS or the other UCIs have multiple compartments (within the meaning of article 133 of the 2002 Act) and the assets of a compartment may only be used to satisfy the rights of the Shareholder relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

(u) In accordance with the relevant special section of the Prospectus of the Company, certain Sub-funds are prohibited from investing more than 10% of their assets in aggregate in units of UCITS and/or other UCIs referred to in paragraph (b) of this article 19.3 in order to satisfy the requirements of article 19.1(e) of the UCITS Directive.

(v) Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-fund.

(w) When a Sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraphs (g) to (p) of this article 19.3.

(x) When a Sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-fund's investment in the units of such other UCITS and/or other UCIs.

(y) If a Sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall be disclosed in the Prospectus of the Company.

(z) In the annual report of the Company it shall be indicated for each Sub-fund the maximum proportion of management fees charged both to the Sub-fund and to the UCITS and/or other UCIs in which the Sub-fund invests.

Tolerances and multiple compartment issuers

(aa) If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this article are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of risk diversification, newly established Sub-funds may deviate from the limits mentioned under paragraphs (g) to

(z) above for a period of six months following the date of their initial launch.

If an issuer of instruments into which the Company may invest according to this article is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the Shareholder relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under paragraphs (g) to (p), (q) and (r) and (t) to (z) of this article 19.3.

Investment prohibitions

(bb) The Company is prohibited from:

(i) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

(ii) acquiring more than:

- (A) 10% of the non-voting equities of one and the same issuer,
- (B) 10% of the debt securities issued by one and the same issuer,

(C) 10% of the Money Market Instruments issued by one and the same issuer, or

(D) 25% of the units of one and the same UCITS and/or other UCI.

The limits laid down in the paragraph (bb)(ii)(B) to (D) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2002 Act are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits;

(iii) selling Transferable Securities, Money Market Instruments and other assets short;

(iv) acquiring precious metals or related certificates;

(v) investing in real estate and purchasing or selling commodities or commodities contracts;

(vi) borrowing on behalf of a particular Sub-fund, unless:

(A) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;

(B) the loan is only temporary and does not exceed 10% of the net assets of the Sub-fund in question;

(vii) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other assets that are not fully paid up.

Risk management and limits with regard to derivative instruments

(cc) The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

(dd) Unless otherwise provided for in respect of a specific Sub-fund in the Prospectus, each Sub-fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

(ee) The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

(ff) A Sub-fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraphs (g) to (p). Under no circumstances shall these operations cause a Sub-fund to diverge from its investment objectives as laid down in the Prospectus.

(gg) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

19.4 Co-management and pooling

The Board may, in the best interest of the Company and as described in more detail in the Prospectus, decide that all or part of the assets of the Company or of a Sub-fund will be jointly managed on a separate basis with other assets of other Shareholders, including other undertakings for collective investment and/or their Sub-fund or that all or part of the assets of two or more Sub-fund will be managed jointly on a separate basis or in a pool.

19.5 Indirect investments

Investments of any Sub-fund may be directly or indirectly made through wholly-owned subsidiaries of the Company, in accordance with the respective decision made by the Board and as described in detail in the Prospectus. References to assets and investments in these Articles correspond either to investments made directly or to assets held directly for the Company or to such investments or assets that are made or held indirectly for the Company by the above-mentioned subsidiary.

19.6 Techniques and instruments

The Company is authorised, as determined by the Board and in accordance with applicable laws and regulations, to use techniques and instruments that deal with securities and money-market instruments and other assets permitted by law, provided that that such techniques and instruments are used for hedging or efficient portfolio management purposes.

20. Art. 20. Auditor.

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

20.2 The auditor fulfils all duties prescribed by the 2002 Act.

21. Art. 21. General meeting of shareholders of the company.

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

21.2 The General Meeting meets when called by the Board. It shall be necessary to call a General Meeting within a month whenever a group of Shareholders representing at least one tenth of the subscribed capital requires so by written notice. In such case, the concerned Shareholders must indicate the agenda of the meeting.

21.3 The Annual General Meeting shall be held at the registered office of the Company or at such other place in the municipality of its registered office as may be specified in the notice of meeting, on the last Thursday in October of each year at 11.00 am (Luxembourg time). If this day is a legal or banking holiday in Luxembourg, the Annual General Meeting will be held on the next business day.

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

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

21.6 If bearer shares were issued, the notice of meeting will also be published as provided for by law in the Mémorial, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the Board may decide.

21.7 If all shares are in registered form and if no publications are made, notices to Shareholders may be sent by registered mail only.

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

21.9 The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

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

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

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

22. Art. 22. General meetings of shareholders in a sub-fund or in a share class.

22.1 The Shareholders of the classes issued in a Sub-fund may hold, at any time, general meetings to decide on any matters which relate exclusively to that Sub-fund.

22.2 In addition, the Shareholders of any share class may hold, at any time, general meetings for any matters which are specific to that share class.

22.3 The provisions of article 21 of these Articles apply to such general meetings.

22.4 Each share is entitled to one vote in accordance with Luxembourg law and these Articles. Shareholders may act either in person or through a written proxy to another person who need not be a Shareholder and may be a director.

22.5 Unless otherwise provided for by law or in these Articles, the resolutions of the General Meeting of Shareholders of a Sub-fund or of a share class are passed by a simple majority vote of the Shareholders present or represented.

23. Art. 23. Liquidation or Merger of sub-funds or Share classes.

23.1 In the event that for any reason the value of the total net assets in any Sub-fund or the value of the net assets of any share class within a Sub-fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-fund, or such share class, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the NAV Calculation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or of the share class concerned may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

23.2 Notwithstanding the powers conferred to the Board by the preceding paragraph, the General Meeting of any one or all classes of shares issued in any Sub-fund will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the shares of the relevant class or classes and refund to the Shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the NAV

Calculation Day at which such decision shall take effect. There shall be no quorum requirements for such General Meeting which shall decide by resolution taken by simple majority of those present or duly represented and voting at such meeting.

23.3 Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto within the applicable time period.

23.4 All redeemed shares may be cancelled.

23.5 Under the same circumstances as provided by the first paragraph of this article, the Board may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg UCITS (the new Sub-fund) and to redesignate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-fund), in order to enable Shareholders to request redemption of their shares, free of charge, during such period.

23.6 Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund within the Company may in any other circumstances be decided upon by a General Meeting of the Shareholders of the class or classes of shares issued in the Sub-fund concerned for which there shall be no quorum requirements and which will decide upon such an merger by resolution taken by simple majority of those present or represented and voting at such meeting.

23.7 Furthermore, in other circumstances than those described in the first paragraph of this article, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Luxembourg UCITS or to another Sub-fund within such other Luxembourg UCITS shall require a resolution of the Shareholders of the class or classes of shares issued in the Sub-fund concerned taken with a 50% quorum requirement of the shares in issue and adopted at a two-thirds majority of the shares present or represented and voting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation.

24. Art. 24. Financial year. The financial year of the Company commences on 1st July each year and terminates on 30th June of the following year.

25. Art. 25. Application of income.

25.1 The General Meeting determines, upon proposal from the Board and within the limits provided by law, how the income from the Sub-fund will be applied with regard to each existing share class, and may declare, or authorise the Board to declare, distributions.

25.2 For any share class entitled to distributions, the Board may decide to pay interim dividends in accordance with legal provisions.

25.3 Payments of distributions to owners of registered shares will be made to such Shareholders at their addresses in the register of Shareholders. Payments of distributions to holders of bearer shares will be made upon presentation of the dividend coupon to the agent or agents more specifically designated by the Company.

25.4 Distributions may be paid in such a currency and at such a time and place as the Board determines from time to time.

25.5 The Board may decide to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the Board.

25.6 Any distributions that has not been claimed within five (5) years of its declaration will be forfeited and revert to the share class(es) issued in the respective Sub-fund.

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

26. Art. 26. Custodian.

26.1 To the extent required by law, the Company will enter into a custodian agreement with a bank or credit institution as defined by the act dated 5 April 1993 on the financial sector, as amended (the Custodian).

26.2 The Custodian will fulfil its obligations in accordance with the 2002 Act.

26.3 If the Custodian indicates its intention to terminate the custodial relationship, the Board will make every effort to find a successor custodian within two months of the effective date of the notice of termination of the custodian agreement. The Board may terminate the agreement with the Custodian but may not relieve the Custodian of its duties until a successor custodian has been appointed.

27. Art. 27. Liquidation of the company.

27.1 The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements referred to in article 29 of these Articles.

27.2 If the assets of the Company fall below two-thirds of the minimum capital indicated in article 5 of these Articles, the question of the dissolution of the Company will be referred to the General Meeting by the Board. The General

Meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the General Meeting.

27.3 The question of dissolution of the Company will further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital indicated in article 5 of these Articles; in such event, the General Meeting will be held without any voting quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes of the shares represented at the meeting.

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

28. Art. 28. Liquidation.

28.1 If the Company is dissolved, the liquidation shall be carried out by one or several liquidators appointed in accordance with the provisions of the 2002 Act.

28.2 The decision to dissolve the Company will be published in the Mémorial and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper.

28.3 The liquidator(s) will realise each Sub-fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-fund according to their respective prorata.

28.4 Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the Caisse des Consignations in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

29. Art. 29. Amendments to the articles. These Articles may be amended by a General Meeting subject to the quorum and majority requirements provided for by the law of 10 August 1915 on commercial companies, as amended (the 1915 Act).

30. Art. 30. Definitions. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships, associations and any other organised group of persons, whether incorporated or not.

31. Art. 31. Applicable law. All matters not governed by these Articles will be determined in accordance with the 1915 Act and the 2002 Act. In case of conflict between the 1915 Act and the 2002 Act, the 2002 Act shall prevail.

Transitional provisions

The first business year begins today and ends on 30 June 2012.

The first annual General Meeting will be held in 2012.

Subscription

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

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

Statement - Costs

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

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be incurred or charged to the Company as a result of its formation, is approximately evaluated at EUR 3,000.

Extraordinary general meeting of shareholders

The above named party, representing the whole of the subscribed capital, considering itself to be duly convened, has proceeded to hold an extraordinary general meeting of shareholders and having stated that it was regularly constituted, it has passed the following resolutions by unanimous vote:

1. the number of directors is set at 3 (three);
2. the following person is appointed as Class S1 Director of the Company for a period ending on the date of the annual general meeting to be held in 2013:
 - Mr Christopher de Mattos, Director, RAB Capital plc, whose professional address is at 1, Adam Street, London WC2N 6LE, United Kingdom.
3. the following persons are appointed as Class S2 Directors of the Company for a period ending on the date of the annual general meeting to be held in 2013:

- Mr Ronan Daly, Chairman, Centaur Fund Services Limited, whose professional address is at 13-17, Dawson Street, Dublin 2, Ireland.

- Mr Alexandre Dumont, Employee, Luxembourg Financial Group A.G., whose professional address is at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.

4. KPMG Audit S.à r.l. with registered office at 9, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, is appointed as external auditor of the Company for a period ending on the date of the annual general meeting to be held in 2012;

5. the Company's registered office shall be at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

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

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

The document having been read to the person appearing, who is known to the notary by her surnames, names, civil status and residence, the said person appearing signed together with the notary the present deed.

Signé: Y. ARBAUT et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 25 mars 2011. Relation: LAC/2011/13812. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): F. SANDT.

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

Luxembourg, le 31 mars 2011.

Référence de publication: 2011053175/1003.

(110059366) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2011.

WPP Luxembourg Beta Three S.à r.l., Société à responsabilité limitée.

Capital social: USD 3.214.575.100,00.

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

R.C.S. Luxembourg B 106.207.

Les comptes annuels au 14 août 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.

Anne Ehrismann

Manager

Référence de publication: 2011070800/12.

(110078489) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

WPP Luxembourg Beta Two S.à r.l., Société à responsabilité limitée.

Capital social: USD 3.649.208.050,00.

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

R.C.S. Luxembourg B 98.276.

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.

Anne Ehrismann

Manager

Référence de publication: 2011070801/12.

(110078487) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

WPP Luxembourg Gamma Five S.à r.l., Société à responsabilité limitée.

Capital social: USD 90.447.500,00.

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

R.C.S. Luxembourg B 108.490.

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.

Anne Ehrismann
Manager

Référence de publication: 2011070802/12.

(110078476) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

WPP Luxembourg Gamma Five S.à r.l., Société à responsabilité limitée.

Capital social: USD 90.447.500,00.

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

R.C.S. Luxembourg B 108.490.

Les comptes annuels au 14 août 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.

Anne Ehrismann
Manager

Référence de publication: 2011070803/12.

(110078477) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

WPP Luxembourg Gamma Five S.à r.l., Société à responsabilité limitée.

Capital social: USD 90.447.500,00.

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

R.C.S. Luxembourg B 108.490.

Les comptes annuels au 20 mars 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.

Anne Ehrismann
Manager

Référence de publication: 2011070804/12.

(110078478) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

WPP Luxembourg Gamma Four S.à r.l., Société à responsabilité limitée.

Capital social: USD 25.000,00.

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

R.C.S. Luxembourg B 108.491.

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.

Anne Ehrismann
Manager

Référence de publication: 2011070805/12.

(110078479) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

WPP Luxembourg Gamma Four S.à r.l., Société à responsabilité limitée.

Capital social: USD 25.000,00.

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

R.C.S. Luxembourg B 108.491.

Les comptes annuels au 14 août 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.

Anne Ehrismann
Manager

Référence de publication: 2011070806/12.

(110078480) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

WPP Luxembourg Gamma Four S.à r.l., Société à responsabilité limitée.**Capital social: USD 25.000,00.**

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

R.C.S. Luxembourg B 108.491.

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Les comptes annuels au 20 mars 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.

Anne Ehrismann

Manager

Référence de publication: 2011070807/12.

(110078481) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

WPP Luxembourg Gamma Sàrl, Société à responsabilité limitée.**Capital social: USD 5.134.898.550,00.**

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

R.C.S. Luxembourg B 79.018.

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

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

Anne Ehrismann

Manager

Référence de publication: 2011070808/12.

(110078485) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

ANNA Real Estate 2 S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

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

R.C.S. Luxembourg B 138.646.

—
Bitte nehmen Sie zur Kenntnis, das sich die Geschäftsadresse, des Geschäftsführers A der Gesellschaft, Herrn Philipp Voswinkel wie folgt geändert hat:

- Bundesplatz 14, CH-6300 Zug, Schweiz.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Anna Real Estate 2 S.à r.l.

Jean-Jacques Josset

Geschäftsführer B

Référence de publication: 2011070852/15.

(110077309) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2011.

ANNA Real Estate 3 S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

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

R.C.S. Luxembourg B 138.647.

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Bitte nehmen Sie zur Kenntnis, das sich die Geschäftsadresse, des Geschäftsführers A der Gesellschaft, Herrn Philipp Voswinkel wie folgt geändert hat:

- Bundesplatz 14, CH-6300 Zug, Schweiz.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Anna Real Estate 3 S.à r.l.

Jean-Jacques Josset

Geschäftsführer B

Référence de publication: 2011070853/15.

(110077312) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2011.

ANNA Real Estate 5 S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

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

R.C.S. Luxembourg B 138.649.

Bitte nehmen Sie zur Kenntnis, das sich die Geschäftsadresse, des Geschäftsführers A der Gesellschaft, Herrn Philipp Voswinkel wie folgt geändert hat:

- Bundesplatz 14, CH-6300 Zug, Schweiz.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Anna Real Estate 5 S.à r.l.

Jean-Jacques Josset

Geschäftsführer B

Référence de publication: 2011070854/15.

(110077321) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2011.

Bâloise Fund Invest (Lux), Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 80.382.

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

Pour Baloise Fund Invest (Lux)

Caceis Bank Luxembourg

Signatures

Référence de publication: 2011070859/12.

(110076897) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2011.

Building Project Consulting S.A., Société Anonyme.

Siège social: L-8399 Windhof (Koerich), 9, rue des Trois Cantons.

R.C.S. Luxembourg B 83.805.

Je vous prie de prendre acte, avec effet immédiat, de ma démission, de mes fonctions de commissaire aux comptes de votre société.

Mondercange, le 14 avril 2011.

Patrick MESKENS.

Référence de publication: 2011070862/10.

(110076986) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2011.

Burco S.A., Société Anonyme.

Siège social: L-4025 Esch-sur-Alzette, 30, rue de Belvaux.

R.C.S. Luxembourg B 25.892.

Je vous prie de prendre acte, avec effet immédiat, de ma démission, de mes fonctions d'administrateur, respectivement d'administrateur délégué de votre société.

Mondercange, le 14 avril 2011.

Patrick MESKENS.

Référence de publication: 2011070863/10.

(110076998) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2011.

Business Invest Gestion S.A., en abrégé B.I.G. S.A., Société Anonyme.

Siège social: L-4025 Esch-sur-Alzette, 30, route de Belvaux.

R.C.S. Luxembourg B 26.759.

Je vous prie de prendre acte, avec effet immédiat, de ma démission, de mes fonctions d'administrateur, respectivement d'administrateur délégué de votre société.

Mondercange, le 14 avril 2011.

Patrick MESKENS.

Référence de publication: 2011070864/10.

(110076996) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2011.

Onyx S.A., Société Anonyme.

Capital social: EUR 31.500,00.

Siège social: L-2550 Luxembourg, 38, avenue du X Septembre.

R.C.S. Luxembourg B 83.045.

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*Extrait du Procès-Verbal de l'Assemblée Générale Extraordinaire
des actionnaires tenue au siège social de la société en date du 14 avril 2011*

Après délibération, l'Assemblée, à l'unanimité, décide:

- d'accepter la démission de la société European Management Fiduciary S.A. de ses fonctions de commissaire aux comptes.

- de nommer comme nouveau commissaire aux comptes, la société MPM International S.A. ayant son siège social 30, route de Luxembourg, L-6916 Roodt-sur-Syre et inscrite au registre de commerce et des sociétés sous le numéro B 69.702. La société MPM International S.A. terminera le mandat de la société European Management Fiduciary S.A. démissionnaire, et son mandat viendra à échéance le 9 mai 2013.

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

Luxembourg, le 14 avril 2011.

Certifié sincère et conforme

Référence de publication: 2011066360/20.

(110074459) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2011.

Evraz Group S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 1, allée Scheffer.

R.C.S. Luxembourg B 105.615.

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Selon le procès-verbal de l'assemblée générale annuelle des actionnaires de la Société tenu en date du 16 mai 2011, il a été décidé:

1. de prolonger le mandat des administrateurs suivants jusqu'à l'Assemblée Générale Annuelle qui statuera sur les comptes se terminant au 31 décembre 2011 et qui se tiendra en 2012:

2.

- M. Alexander Abramov
- M. Otari I. Arshba
- M. Alexander Frolov
- Ms. Olga Pokrovskaya
- M. Terry J. Robinson
- M. Eugene Shvidler
- M. Eugene Tenenbaum
- M. Karl Gruber

3. de renouveler le mandat de réviseur d'entreprises d'Ernst & Young jusqu'à l'Assemblée Générale Annuelle qui statuera sur les comptes se terminant au 31 décembre 2011 et qui se tiendra en 2012.

4. de renouveler le mandat de Commissaire aux comptes de Madame Alexandra Trunova jusqu'à l'Assemblée Générale Annuelle qui statuera sur les comptes se terminant au 31 décembre 2011 et qui se tiendra en 2012.

5. de nommer M. Duncan A.H. Baxter, avec adresse professionnelle à La Fontenelle, rue de Bas, St Lawrence, Jersey, JE3 1JG, en tant qu'administrateur avec effet immédiat et pour une période venant à échéance lors de l'Assemblée Générale Annuelle qui statuera sur les comptes se terminant au 31 décembre 2011 et qui se tiendra en 2012.

6. de ne pas renouveler le mandat de M. Gordon Toll, demeurant au 41, Green Street, W1K 7FR, Londres, Royaume-Uni, de son mandat d'administrateur avec effet immédiat.

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

Luxembourg, le 17 mai 2011.

Pour la Société

TMF Management Luxembourg S.A.

Domiciliataire

Référence de publication: 2011067887/34.

(110076552) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

Lux-Euro-Stocks, Société d'Investissement à Capital Variable.

Siège social: L-1930 Luxembourg, 1, place de Metz.

R.C.S. Luxembourg B 64.058.

Les comptes annuels régulièrement approuvés, l'état du patrimoine, le rapport du conseil d'administration et le rapport du réviseur d'entreprises pour l'exercice clos au 31 décembre 2010, enregistrés à Capellen, le 3 mai 2011, relation: CAP/2011/1593 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.

Bascharage, le 11 mai 2011.

Pour la société

Alex WEBER

Le notaire

Référence de publication: 2011070891/15.

(110076935) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2011.

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

Siège social: L-6633 Wasserbillig, 74, route de Luxembourg.

R.C.S. Luxembourg B 57.131.

Laut Anteilsübertragung vom 1. April 2011, hat die Südkraft Logistik GmbH mit Sitz in D-80992 MÜNCHEN, Bau-bergerstrasse 30, 4064 Anteile welche sie in der Gesellschaft besitzt, wie folgt übertragen:

3376 Anteile an Herrn Timo OTTO

688 Anteile an Herrn Horst OSTERMANN

Infolgedessen sind die Anteile der Gesellschaft wie folgt zugeteilt:

Jürgen OTTO	1312
Horst OSTERMANN	2000
Friedhelm VAN WICKEREN	1312
Timo OTTO	3376
	<u>8000</u>

Référence de publication: 2011070769/17.

(110077697) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Globe Investments S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 22, rue Goethe.

R.C.S. Luxembourg B 127.742.

Extrait des résolutions prises par les actionnaires en date du 16 mai 2011

1) L'Assemblée décide de renouveler le mandat des Administrateurs suivants jusqu'à l'Assemblée générale annuelle devant se tenir en 2015:

- Monsieur Stéphane Weyders, né le 2 janvier 1972 à Arlon (Belgique), demeurant professionnellement au 22, rue Goethe, L-1637 Luxembourg, président du conseil d'administration;

- Monsieur Romain Leroy, né le 23 juin 1981 à Moyeuve-Grande (France), demeurant professionnellement au 22, rue Goethe, L-1637 Luxembourg;

- Monsieur Grégory Mathieu, né le 28 octobre 1977 à Huy (Belgique), demeurant professionnellement au 22, rue Goethe, L-1637 Luxembourg.

2) L'Assemblée décide de renouveler le mandat du Commissaire aux comptes suivant jusqu'à l'Assemblée générale annuelle devant se tenir en 2015:

- CG Consulting, Société Anonyme, ayant son siège social au L-1637 Luxembourg, 22, rue Goethe (R.C.S. Luxembourg B 102.188).

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

Référence de publication: 2011067939/21.

(110076548) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

SIFC Development Holding S.à r.l., Société à responsabilité limitée.

Capital social: KRW 89.000.000,00.

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

R.C.S. Luxembourg B 110.942.

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 20 mai 2011.

Référence de publication: 2011070747/11.

(110078090) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Signal Holding S.A., société de gestion de patrimoine familial S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 37.010.

Le Bilan au 30.09.2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011070748/11.

(110078501) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Société Immobilière de l'Ouest, Société Anonyme.

Siège social: L-8399 Windhof (Koerich), 11, rue des Trois Cantons.

R.C.S. Luxembourg B 74.084.

Les comptes annuels au 31/12/2006 ont été déposés, dans leur version abrégée, au registre de commerce et des sociétés de Luxembourg conformément à l'art. 79(1) de la loi du 19/12/2002.

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

Mandataire

Référence de publication: 2011070751/11.

(110077704) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Sogecol SA, Société Anonyme.

Siège social: L-4601 Differdange, 65A, avenue de la Liberté.

R.C.S. Luxembourg B 88.566.

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.

Mandataire

Référence de publication: 2011070752/10.

(110077926) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Solidar Sicav, Société d'Investissement à Capital Variable.

Siège social: L-8217 Mamer, 41, Op Bierg.

R.C.S. Luxembourg B 152.084.

Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signatures.

Référence de publication: 2011070753/10.

(110078283) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.