MEMORIAL

Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL

Amtsblatt des Großherzogtums Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 182 **23 janvier 2008**

SOMMAIRE

Catclub S.A., Société Anonyme.

Siège social: L-1112 Luxembourg, 18, rue de l'Aciérie.

R.C.S. Luxembourg B 70.314.

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Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 2 janvier 2008. Signature.

Référence de publication: 2008005707/5040/12.

Enregistré à Luxembourg, le 2 janvier 2008, réf. LSO-CM00222. - Reçu 89 euros.

Le Receveur (signé): G. Reuland.

(080000515) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 janvier 2008.

Otimo S.à r.l., Société à responsabilité limitée (en liquidation).

Capital social: EUR 92.000,00.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 74.460.

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Le bilan et l'annexe au 31 décembre 2006, ainsi que les documents et informations qui s'y rapportent ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour OTIMO S. à R.L., En liquidation

FIDALUX S.A.

R. Thillens

Référence de publication: 2008005839/565/16.

Enregistré à Luxembourg, le 20 décembre 2007, réf. LSO-CL05791. - Reçu 34 euros.

Le Receveur (signé): G. Reuland.

(080000029) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 janvier 2008.

PKN Baustahlarmierung S.à r.l., Société à responsabilité limitée.

Siège social: L-6619 Wasserbillig, 7, rue Roger Streff.

R.C.S. Luxembourg B 134.634.

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STATUTEN

Im Jahre zwei tausend sieben, den zwölften Dezember.

Vor dem unterzeichneten Henri Beck, Notar mit dem Amtswohnsitz in Echternach, (Grossherzogtum Luxemburg),

Ist erschienen:

Herr Peter Knierim, Baustahlarmierer, wohnhaft in D-66957 Hilst, Dellbrunner Str. 6.

Welcher Komparent den instrumentierenden Notar ersuchte, folgende Gesellschaftsgründung zu beurkunden:

Titel I. Name, Sitz, Zweck, Dauer

Art. 1. Es wird hiermit eine Gesellschaft mit beschränkter Haftung gegründet, welche durch gegenwärtige Satzung sowie durch die zutreffenden gesetzlichen Bestimmungen geregelt ist.

Die Gesellschaft kann einen oder mehrere Gesellschafter haben.

Art. 2. Die Gesellschaft trägt die Bezeichnung PKN BAUSTAHLARMIERUNG S.à r.l.

Art. 3. Der Sitz der Gesellschaft befindet sich in Wasserbillig.

Er kann durch eine Entscheidung des oder der Gesellschafter in eine andere Ortschaft des Grossherzogtums Luxemburg verlegt werden.

Art. 4. Die Gesellschaft hat zum Gegenstand die Ausführung von Baustahlarmierungsarbeiten.

Die Gesellschaft kann alle Tätigkeiten ausführen die sich direkt oder indirekt auf den Gesellschaftszweck beziehen oder denselben fördern.

Art. 5. Die Gesellschaft ist für eine unbegrenzte Dauer gegründet.

Titel II. Gesellschaftskapital, Anteile

Art. 6. Das Gesellschaftskapital beträgt zwölf tausend fünf hundert euro (€12.500,-), aufgeteilt in ein hundert (100) Anteile von je ein hundert fünfundzwanzig euro (€ 125,-), welche integral durch Herr Peter Knierim, Baustahlarmierer, wohnhaft in D-66957 Hilst, Dellbrunner Str. 6 übernommen wurden.

Alle Anteile wurden voll in bar eingezahlt, so dass der Betrag von zwölf tausend fünf hundert euro (€ 12.500,-) der Gesellschaft von heute an zur Verfügung steht, wie dies dem unterzeichneten Notar ausdrücklich nachgewiesen wurde.

Art. 7. Im Falle von mehreren Gesellschaftern sind die Anteile zwischen ihnen frei übertragbar. Das Abtreten von Gesellschaftsanteilen unter Lebenden an Nichtgesellschafter bedarf der Genehmigung der anderen Gesellschafter.

Bei den Übertragungen sind die Bestimmungen von Art. 1690 des Zivilgesetzbuches einzuhalten.

Titel III. Verwaltung und Vertretung

Art. 8. Die Beschlüsse werden durch den alleinigen Gesellschafter gemäss Artikel 200-2 des Gesetzes vom 18. September 1933 sowie dasselbe abgeändert worden ist, gefasst.

Die Verträge zwischen der Gesellschaft und dem alleinigen Gesellschafter unterliegen ebenfalls den Bestimmungen dieses Artikels.

Art. 9. Solange die Zahl der Gesellschafter fünfundzwanzig (25) nicht übersteigt, steht es dem Geschäftsführer frei, die Gesellschafter in Generalversammlungen zu vereinigen. Falls keine Versammlung abgehalten wird, erhält jeder Gesellschafter den genau festgelegten Text der zu treffenden Beschlüsse und gibt seine Stimme schriftlich ab.

Eine Entscheidung wird nur dann gültig getroffen, wenn sie von Gesellschaftern, die mehr als die Hälfte des Kapitals vertreten, angenommen wird. Ist diese Zahl in einer ersten Versammlung oder schriftlichen Befragung nicht erreicht worden, so werden die Gesellschafter ein zweites Mal durch Einschreibebrief zusammengerufen oder befragt und die Entscheidungen werden nach der Mehrheit der abgegebenen Stimmen getroffen, welches auch der Teil des vertretenen Kapitals sein mag.

Jeder Gesellschafter ist stimmberechtigt ganz gleich wie viele Anteile er hat. Er kann so viele Stimmen abgeben wie er Anteile hat. Jeder Gesellschafter kann sich rechtmässig bei der Gesellschafterversammlung auf Grund einer Sondervollmacht vertreten lassen.

Art. 10. Die Gesellschaft wird verwaltet durch einen oder mehrere Geschäftsführer, welche nicht Teilhaber der Gesellschaft sein müssen.

Die Ernennung der Geschäftsführer erfolgt durch den alleinigen Gesellschafter beziehungsweise durch die Gesellschafterversammlung, welche die Befugnisse und die Dauer der Mandate des oder der Geschäftsführer festlegt.

Als einfache Mandatare gehen der oder die Geschäftsführer durch ihre Funktion(en) keine persönlichen Verpflichtungen bezüglich der Verbindlichkeiten der Gesellschaft ein. Sie sind jedoch für die ordnungsgemässe Ausführung ihres Mandates verantwortlich.

Art. 11. Das Geschäftsjahr beginnt am 1. Januar und endigt am 31. Dezember eines jeden Jahres.

Art. 12. Über die Geschäfte der Gesellschaft wird nach handelsüblichem Brauch Buch geführt.

Am Ende eines jeden Geschäftsjahres werden durch die Geschäftsführung ein Inventar, eine Bilanz und eine Gewinn- und Verlustrechnung aufgestellt, gemäss den diesbezüglichen gesetzlichen Bestimmungen.

Ein Geschäftsbericht muss gleichzeitig abgegeben werden. Am Gesellschaftssitz kann jeder Gesellschafter während der Geschäftszeit Einsicht in die Bilanz und in die Gewinn- und Verlustrechnung nehmen.

Die Bilanz sowie die Gewinn- und Verlustrechnung werden dem oder den Gesellschaftern zur Genehmigung vorgelegt. Diese äussern sich durch besondere Abstimmung über die Entlastung der Geschäftsführung.

Der Kreditsaldo der Bilanz wird nach Abzug aller Unkosten sowie des Beitrages zur gesetzlichen Reserve der Generalversammlung der Gesellschafter beziehungsweise dem alleinigen Gesellschafter zur Verfügung gestellt.

Art. 13. Beim Ableben des alleinigen Gesellschafters oder einem der Gesellschafter erlischt die Gesellschaft nicht, sondern wird durch oder mit den Erben des Verstorbenen weitergeführt.

Titel IV. Auflösung und Liquidation

Art. 14. Im Falle der Auflösung der Gesellschaft wird die Liquidation durch einen oder mehrere von dem alleinigen Gesellschafter oder der Gesellschafterversammlung ernannten Liquidatoren, die keine Gesellschafter sein müssen, durchgeführt.

Der alleinige Gesellschafter beziehungsweise die Gesellschafterversammlung legt deren Befugnisse und Bezüge fest.

Art. 15. Für sämtliche nicht vorgesehenen Punkte gilt das Gesetz vom 18. September 1933 über die Gesellschaften mit beschränkter Haftung, sowie das Gesetz vom 10. August 1915 über die Handelsgesellschaften und deren Abänderungen.

Übergangsbestimmung

Das erste Geschäftsjahr beginnt am Tage der Gründung der Gesellschaft und endigt am 31. Dezember 2007.

Kosten

Die Kosten, welche der Gesellschaft zum Anlass ihrer Gründung entstehen, werden abgeschätzt auf den Betrag von ungefähr neun hundert Euro (€ 900,-).

Erklärung

Der Komparent erklärt, dass der unterfertigte Notar ihm Kenntnis gegeben hat davon, dass die Gesellschaft erst nach Erhalt der Handelsermächtigung ihre Aktivitäten aufnehmen kann.

Generalversammlung

Sofort nach der Gründung, hat der alleinige Gesellschafter folgende Beschlüsse gefasst:

a) Zum Geschäftsführer der Gesellschaft wird für eine unbestimmte Dauer ernannt:

Herr Peter Knierim, Baustahlarmierer, wohnhaft in D-66957 Hilst, Dellbrunner Str. 6.

b) Die Gesellschaft wird in allen Fällen durch die alleinige Unterschrift des Geschäftsführers rechtsgültig vertreten und verpflichtet.

c) Der Sitz der Gesellschaft befindet sich in L-6619 Wasserbillig, 7, rue Roger Streff.

Worüber Urkunde, aufgenommen in Echternach, am Datum wie eingangs erwähnt.

Nach Vorlesung alles Vorstehenden an den Komparenten, dem Notar nach Namen, gebräuchlichen Vornamen, Stand und Wohnort bekannt, hat derselbe mit dem Notar die gegenwärtige Urkunde unterschrieben.

Gezeichnet: P. Knierim, H. Beck.

Enregistré à Echternach, le 14 décembre 2007. Relation: ECH/2007/1605. — Reçu 125 euros.

Le Receveur (signé): Miny.

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

Echternach, den 18. Dezember 2007. H. Beck.

Référence de publication: 2008005499/201/101.

(080000514) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 janvier 2008.

Restaurant Le Trésor S.à.rl., Société à responsabilité limitée.

Siège social: L-4530 Differdange, 8, avenue Charlotte.

R.C.S. Luxembourg B 134.621.

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STATUTS

L'an deux mille sept, le douze décembre.

Par-devant Maître Georges d'Huart, notaire de résidence à Pétange.

A comparu:

Madame Xiuwei Ye, serveuse, née à Zhejiang (Chine), le 21 novembre 1981 époux Monsieur Xiaodong Guo, demeurant à L-4670 Differdange, 101, rue de Soleuvre;

laquelle comparante a requis le notaire instrumentaire d'acter comme suit les statuts d'une société à responsabilité limitée.

Art. 1 er . La société prend la dénomination de RESTAURANT LE TRESOR S.à.rl.

Art. 2. Le siège social de la société est établi sur le territoire de la commune de Differdange. Il pourra être transféré en toute autre localité du Grand-Duché de Luxembourg par simple décision du ou des gérants.

Art. 3. La société a pour objet l'exploitation d'un restaurant avec débit de boissons alcoolisées et non alcoolisées, ainsi que toutes opérations commerciales, financières, mobilières et immobilières se rapportant directement ou indirectement à l'objet social.

Elle pourra faire des emprunts avec ou sans garantie et accorder tous concours, avances, garanties ou cautionnements à d'autres personnes physiques ou morales.

Art. 4. La société est constituée pour une durée indéterminée, à partir de ce jour.

L'année sociale coïncide avec l'année civile, sauf pour le premier exercice.

Art. 5. Le capital social entièrement libéré est fixé à douze mille cinq cents euros (12.500,- €), divisé en cent parts sociales de cent vingt-cinq euros (125,- €) chacune.

Le capital social a été souscrit par la comparante.

La somme de douze mille cinq cents euros (12.500,- €) se trouve à la disposition de la société, ce qui est reconnu par la comparante.

Art. 6. La société est gérée par un ou plusieurs gérants, associés ou non, salariés ou gratuits sans limitation de durée.

La comparante respectivement les futurs associés ainsi que le ou les gérants peuvent nommer d'un accord unanime un ou plusieurs mandataires spéciaux ou fondés de pouvoir.

Art. 7. Les héritiers et créanciers du comparant ne peuvent sous quelque prétexte que ce soit requérir l'apposition de scellés, ni s'immiscer en aucune manière dans les actes de son administration ou de sa gérance.

Art. 8. La dissolution de la société doit être décidée dans les formes et conditions de la loi. Après la dissolution, la liquidation en sera faite par le gérant ou par un liquidateur nommé par la comparante.

Art. 9. Pour tout ce qui n'est pas prévu dans les présents statuts, les associés s'en réfèrent aux dispositions légales.

Frais

Les frais incombant à la société pour sa constitution sont estimés à mille soixante-cinq euros.

Gérance

La comparante a pris les décisions suivantes:

1. Est nommée gérante:

Madame Xiuwei Ye, préqualifiée.

2. La société est valablement engagée par la signature individuelle de la gérante.

3. Le siège social de la société est fixé à L-4530 Differdange, 8, avenue Charlotte

Dont acte, fait et passé à Pétange, en l'étude du notaire instrumentaire.

Et après lecture faite et interprétation donnée à la comparante, elle a signé avec Nous, Notaire, la présente minute.

Signé: X. Ye, G. d'Huart.

Enregistré à Esch/Al., le 17 décembre 2007, Relation EAC/2007/15862. — Reçu 125 euros.

Le Receveur (signé): Santioni.

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

Pétange, le 21 décembre 2007. G. d'Huart.

Référence de publication: 2008005488/207/53.

(080000258) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 janvier 2008.

Immobilière Weisen s.à r.l., Société à responsabilité limitée.

Siège social: L-3316 Bergem, 9, rue de l'Eglise.

R.C.S. Luxembourg B 50.782.

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Le bilan au 31 décembre 2006 a été déposé au registre de commerce et des sociétés de Luxembourg.

Référence de publication: 2008006482/3454/10.

Enregistré à Luxembourg, le 3 janvier 2008, réf. LSO-CM00386. - Reçu 26 euros.

Le Receveur (signé): G. Reuland.

(080001548) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Richemont Holding Services S.A., Société Anonyme,

(anc. Montblanc International S.A.).

Siège social: L-1724 Luxembourg, 35, boulevard du Prince Henri.

R.C.S. Luxembourg B 59.436.

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Le bilan au 31 mars 2007 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 4 janvier 2008. Signature.

Référence de publication: 2008006480/764/13.

Enregistré à Luxembourg, le 10 décembre 2007, réf. LSO-CL02631. - Reçu 30 euros.

Le Receveur (signé): G. Reuland.

(080001562) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Park Square Capital I, S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1930 Luxembourg, 50, avenue de la Liberté.

R.C.S. Luxembourg B 104.706.

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Le bilan au 31 décembre 2006 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 4 janvier 2008.

Pour la société

Signature

Un mandataire

Référence de publication: 2008006485/6960/16.

Enregistré à Luxembourg, le 31 décembre 2007, réf. LSO-CL07712. - Reçu 30 euros.

Le Receveur (signé): G. Reuland.

(080001537) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Amer Sports Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 10.000.000,00.

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

R.C.S. Luxembourg B 110.287.

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Les comptes annuels au 31 décembre 2006 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 décembre 2007. Signature.

Référence de publication: 2008006486/581/13.

Enregistré à Luxembourg, le 3 janvier 2008, réf. LSO-CM00536. - Reçu 38 euros.

Le Receveur (signé): G. Reuland.

(080001585) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

NFO (Luxembourg) S.àr.l., Société à responsabilité limitée.

Capital social: EUR 2.000.650,00.

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

R.C.S. Luxembourg B 94.757.

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Les comptes annuels au 31 décembre 2006 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 décembre 2007. Signature.

Référence de publication: 2008006487/581/13.

Enregistré à Luxembourg, le 3 janvier 2008, réf. LSO-CM00533. - Reçu 28 euros.

Le Receveur (signé): G. Reuland.

(080001582) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Luxpictures Sàrl, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 117.482.

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Les comptes annuels pour la période du 4 juillet (date de constitution) au 31 décembre 2006 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 3 décembre 2007. Signature.

Référence de publication: 2008006488/581/14.

Enregistré à Luxembourg, le 3 janvier 2008, réf. LSO-CM00531. - Reçu 26 euros.

Le Receveur (signé): G. Reuland.

(080001581) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Lucon Finances S.A., Société Anonyme.

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

R.C.S. Luxembourg B 83.907.

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Le bilan et l'annexe au 30 septembre 2006 ainsi que les autres documents et informations qui s'y rapportent, ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour LUCON FINANCES S.A.
Signature / Signature
Administrateur / Administrateur

Référence de publication: 2008006557/45/15.

Enregistré à Luxembourg, le 31 décembre 2007, réf. LSO-CL07500. - Reçu 36 euros.

Le Receveur (signé): G. Reuland.

(080001661) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Rosace S.A., Société Anonyme.

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

R.C.S. Luxembourg B 116.062.

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Le bilan et l'annexe au 30 septembre 2006 ainsi que les autres documents et informations qui s'y rapportent, ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour ROSACE S.A.
Signature / Signature
Administrateur / Administrateur

Référence de publication: 2008006558/45/15.

Enregistré à Luxembourg, le 31 décembre 2007, réf. LSO-CL07499. - Reçu 32 euros.

Le Receveur (signé): G. Reuland.

(080001659) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Jeferson S.A., Société Anonyme.

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

R.C.S. Luxembourg B 114.865.

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Le bilan au 30 septembre 2006 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.

JEFERSON S.A., Société Anonyme
Th. Fleming / C. Schmitz
Administrateur / Administrateur

Référence de publication: 2008006492/45/14.

Enregistré à Luxembourg, le 31 décembre 2007, réf. LSO-CL07505. - Reçu 30 euros.

Le Receveur (signé): G. Reuland.

(080001680) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Vexinluxe S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 15, avenue Emile Reuter.

R.C.S. Luxembourg B 90.952.

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Le bilan au 30 juin 2006 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.

VEXINLUXE S.A., Société Anonyme

Th. Fleming / C. Schmitz

Administrateur / Administrateur

Référence de publication: 2008006560/45/14.

Enregistré à Luxembourg, le 31 décembre 2007, réf. LSO-CL07497. - Reçu 28 euros.

Le Receveur (signé): G. Reuland.

(080001657) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

"Actual S.A." Engineering, Société Anonyme.

Siège social: L-8069 Bertrange, 19, rue de l'Industrie.

R.C.S. Luxembourg B 59.027.

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Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 4 janvier 2008. Signature.

Référence de publication: 2008006561/1241/12.

Enregistré à Luxembourg, le 24 décembre 2007, réf. LSO-CL06556. - Reçu 22 euros.

Le Receveur (signé): G. Reuland.

(080001689) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Algeco/Scotsman Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 132.028.

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In the year two thousand and seven, on the 19th day of the month of December.

Before Us, Maître Blanche Moutrier, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg.

Was held an extraordinary general meeting of the shareholders (the «Meeting») of ALGECO/SCOTSMAN HOLDING S.àr.l. (the «Company»), a société à responsabilité limitée having its registered office at 20, rue de la Poste, L-2346 Luxembourg, incorporated by deed of the undersigned notary, on 28 September, 2007, published in the Mémorial C, Recueil des Sociétés et Associations (the «Mémorial») of 11 October, 2007 number 2267 and registered with the Luxembourg Registre de Commerce et des Sociétés under number B 132.028.

The articles of incorporation of the Company have been amended for the last time by deed of the undersigned notary on 30 October, 2007 published in the Mémorial of 30 November, 2007 number 2772.

The Meeting was chaired by Maître Cintia Martins Costa, maître en droit, residing in Luxembourg.

The Meeting appointed as secretary Maître Marco Rasqué da Silva, maître en droit and Maître Maud Meyer, maître en droit as scrutineer, both residing in Luxembourg.

The chairman declared and requested the notary to state that:

1. The shareholders represented at the Meeting and their respective shareholdings are shown on an attendance list which is signed by the proxy holders, the chairman, the secretary, the scrutineer and the undersigned notary. Such attendance list will be attached to this deed to be filed with the registration authorities.

2. As it appears from said attendance list, the seventy million four hundred and sixty-four thousand eight hundred and forty-eight (70,464,848) Class A, seventy million four hundred and sixty-four thousand eight hundred and forty-eight (70,464,848) Class B, seventy million four hundred and sixty-four thousand eight hundred and forty-eight (70,464,848) Class C, seventy million four hundred and sixty-four thousand eight hundred and forty-eight (70,464,848) Class D, seventy million four hundred and sixty-four thousand eight hundred and forty-eight (70,464,848) Class E, seventy million four hundred and sixty-four thousand eight hundred and forty-eight (70,464,848) Class F, seventy million four hundred and sixty-four thousand eight hundred and forty-eight (70,464,848) Class G, seventy million four hundred and sixty-four thousand eight hundred and forty-eight (70,464,848) Class H shares, seventy million four hundred and sixty-four thousand eight hundred and forty-eight (70,464,848) Class I shares and the seventy million four hundred and sixty-four thousand

eight hundred and forty-eight (70,464,848) Class J shares in issue in the Company are represented at this Meeting so that the Meeting is validly constituted and can validly deliberate and resolve on all items of the agenda.

3. The agenda of the Meeting is as follows:

Agenda:

Reduction of the issued share capital of the Company by sixty four million fifty-eight thousand nine hundred and sixty Euro (€64,058,960) (the «Difference») so as to bring it from its present amount of seven hundred and four million six hundred and forty-eight thousand four hundred and eighty Euro (€704,648,480) to six hundred and forty million five hundred and eighty-nine thousand five hundred and twenty Euro (€640,589,520) by cancelling six million four hundred and five thousand eight hundred and ninety-six (6,405,896) class A shares; six million four hundred and five thousand eight hundred and ninety-six (6,405,896) class B shares; six million four hundred and five thousand eight hundred and ninety-six (6,405,896) class C shares; six million four hundred and five thousand eight hundred and ninety-six (6,405,896) class D shares; six million four hundred and five thousand eight hundred and ninety-six (6,405,896) class E shares; six million four hundred and five thousand eight hundred and ninety-six (6,405,896) class F shares; six million four hundred and five thousand eight hundred and ninety-six (6,405,896) class G shares; six million four hundred and five thousand eight hundred and ninety-six (6,405,896) class H shares; six million four hundred and five thousand eight hundred and ninety-six (6,405,896) class I shares and six million four hundred and five thousand eight hundred and ninety-six (6,405,896) class J shares being in total sixty-four million fifty-eight thousand nine hundred and sixty (64,058,960) shares of a nominal value of one Euro (€ 1) each (together the «Cancelled Shares») from the shareholders of the Company in the proportion of their respective shareholdings in each class resulting in:

Number of shares held prior to cancellation:

TDR CAPITAL NOMINEES LIMITED S.àr.l.: 50,801,442 shares in each of class A, B, C, D, E, F, G, H, I and J

CMI LUXEMBOURG: 19,663,406 shares in each of Class A, B, each of class A, B, C, D, E, F, G, H, I and J

Number of shares cancelled per class of Cancelled Shares:

TDR CAPITAL NOMINEES LIMITED S.àr.l.: 4,618,651 shares in each of Class A, B, C, D, E, F, G, H, I and J, being in total 46,186,510 shares representing 72.1% of the Cancelled Shares

CMI LUXEMBOURG: 1,787,245 shares in each of Class A, B, C, D, E, F, G, H, I and J, being in total 17,872,450 shares representing 27.9% of the Cancelled Shares

Number of shares held in each class after cancellation:

TDR CAPITAL NOMINEES LIMITED S.àr.l.: 46,182,791 shares in each of class A, B, each of Class A, B, C, D, E, F, G, H, I and J

CMI LUXEMBOURG: 17,876,161 shares in each of class A, B, each of Class A, B, C, D, E, F, G, H, I and J

and allocation of the Difference being an amount of sixty-four million fifty-eight thousand nine hundred and sixty Euro (€ 64,058,960) to the legal reserve account of the Company;

and consequential amendment of article 5.1 of the Articles of the Company so as to reflect the decision to be taken on the above item as follows:

«5.1 The issued share capital of the Company is set at six hundred and forty thousand five hundred and eighty nine thousand five hundred and twenty Euro (€640,589,520) divided into:

64,058,952 class A shares,

64,058,952 class B shares,

64,058,952 class C shares,

64,058,952 class D shares,

64,058,952 class E shares,

64,058,952 class F shares,

64,058,952 class G shares,

64,058,952 class H shares,

64,058,952 class I shares,

64,058,952 class J shares;

being together referred to as the «shares», each share with a nominal value of one Euro (€1) and with such rights and obligations set out in the present articles of association.»

The decisions taken by the sole shareholder are as follows:

Sole resolution

The Meeting considered all the items of the Agenda to be related and therefore resolved to decide on such items in one single resolution.

The Meeting resolved to reduce the issued share capital of the Company by sixty four million fifty eight thousand nine hundred and sixty Euro (€ 64,058,960) (the «Difference») so as to bring it from its present amount of seven hundred and four million six hundred and forty-eight thousand four hundred and eighty Euro (€ 704,648,480) to six hundred and

forty million five hundred and eighty-nine thousand five hundred and twenty Euro (€640,589,520) by cancelling six million four hundred and five thousand eight hundred and ninety-six (6,405,896) shares in each of class A, B, C, D, E, F, G, H, I and J as set out in the Agenda being in total sixty-four million fifty-eight thousand nine hundred sixty (64,058,960) shares of a nominal value of one Euro (€1) each (together the «Cancelled Shares») from the shareholders of the Company in the proportions set out in the Agenda so that following such cancellation the shares in issue in the Company are held as follows:

- TDR CAPITAL NOMINEES holds 46,182,791 shares in each of class A, B, C, D, E, F, G, H, land
- CMI LUXEMBOURG S.àr.l. holds 17,876,161 shares in each of Class A, B, C, D, E, F, G, H, I and J.

The Meeting further resolved to allocate the Difference being an amount of sixty-four million fifty-eight thousand nine hundred and sixty Euro (€64,058,960) to the legal reserve account of the Company.

The sole shareholder finally resolved to amend article 5.1 of the articles of incorporation of the Company as set out in the Agenda.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of the above resolution are estimated at approximately € 1,200.

The undersigned notary, who understands and speaks English, herewith states that of the request of the party hereto these minutes are drafted in English followed by a French translation; at the request of the same appearing person in case of divergences between the English and French version, the English version will be prevailing.

Done in Luxembourg on the day beforementionned.

After reading these minutes the proxy holder signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille sept, le 19 ème jour du mois de décembre.

Par-devant Maître Blanche Moutrier, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg.

A été tenue une assemblée générale extraordinaire des actionnaires (l'«Assemblée») de ALGECO/SCOTSMAN HOLDING S.àr.l. (la «Société»), une société à responsabilité limitée ayant son siège social au 20, rue de la Poste, L-2346 Luxembourg, constituée suivant acte reçu par le notaire soussigné, en date du 28 septembre 2007, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial») numéro 2267 du 11 octobre 2007 et inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 132.028.

Les statuts de la Société ont été modifiés pour la dernière fois suivant acte du notaire soussigné le 30 octobre 2007, publié au Mémorial en date du 30 novembre 2007, numéro 2772.

L'Assemblée est présidée par Maître Cintia Martins Costa, maître en droit, demeurant à Luxembourg.

L'Assemblée a nommé Maître Marco Rasqué da Silva, maître en droit en tant que secrétaire et Maître Maud Meyer, maître en droit, en tant que scrutateur, tous deux résidant à Luxembourg.

Le président déclare et prie le notaire d'acter que:

1. les actionnaires représentés à l'assemblée ainsi que leurs parts sociales respectives apparaissent dans la liste de présence qui est signée par le mandataire, le président, le secrétaire, lé scrutateur et le notaire soussigné. Cette liste de présence devra être rattachée à cet acte pour la procédure d'enregistrement auprès des autorités.

2. Il appert de cette dite liste de présence que, les soixante dix millions quatre cent soixante quatre mille huit cent quarante huit (70.464.848) parts sociales de classe A, soixante-dix millions quatre cent soixante-quatre mille huit cent quarante-huit (70.464.848) parts sociales de classe B, soixante dix millions quatre cent soixante-quatre mille huit cent quarante-huit (70.464.848) parts sociales de classe C, soixante-dix millions quatre cent soixante-quatre mille huit cent quarante-huit (70.464.848) parts sociales de classe D, soixante-dix millions quatre cent soixante-quatre mille huit cent quarante-huit (70.464.848) parts sociales de classe E, soixante-dix millions quatre cent soixante-quatre mille huit cent quarante-huit (70.464.848) parts sociales de classe F, soixante-dix millions quatre cent soixante-quatre mille huit cent quarante-huit (70.464.848) parts sociales de classe G, soixante-dix millions quatre cent soixante-quatre mille huit cent quarante-huit (70.464.848) parts sociales de classe H, soixante dix millions quatre cent soixante-quatre mille huit cent quarante-huit (70.464.848) parts sociales de classe I, et les soixante dix millions quatre cent soixante-quatre mille huit cent quarante-huit (70.464.848) parts sociales de classe J émises dans la Société sont représentées à cette Assemblée de sorte que l'Assemblée est valablement constituée et que les décisions peuvent valablement être prises sur tous les points portés à l'ordre du jour.

3. L'ordre du jour de l'Assemblée est comme suit:

Ordre du jour:

Réduction du capital social émis de la Société d'un montant de soixante quatre millions cinquante-huit mille neuf cent soixante euros (€64.058.960) (la «Différence») pour le porter de son montant actuel de sept cent quatre millions six cent quarante-huit mille quatre cent quatre-vingts euros (€ 704.648.480) à six cent quarante millions cinq cent quatre-vingt-neuf mille cinq cent vingt euros (€ 640.589.520), par l'annulation de six millions quatre cent cinq mille huit cent

quatre-vingt-seize (€6.405.896) parts sociales de classe A, six millions quatre cent cinq mille huit cent quatre-vingt-seize (€6.405.896) parts sociales de classe B, six millions quatre cent cinq mille huit cent quatre-vingt-seize (€6.405.896) parts sociales de classe C, six millions quatre cent cinq mille huit cent quatre-vingt-seize (€6.405.896) parts sociales de classe D, six millions quatre cent cinq mille huit cent quatre-vingt-seize (€ 6.405.896) parts sociales de classe E, six millions quatre cent cinq mille huit cent quatre-vingt-seize (€6.405.896) parts sociales de classe F, six millions quatre cent cinq mille huit cent quatre-vingt-seize (€6.405.896) parts sociales de classe G, six millions quatre cent cinq mille huit cent quatre-vingt-seize (€6.405.896) parts sociales de classe H, six millions quatre cent cinq mille huit cent quatre-vingt-seize (€6.405.896) parts sociales de classe I et six millions quatre cent cinq mille huit cent quatre-vingt-seize (€6.405.896) parts sociales de classe J, Représentant un total de soixante quatre millions cinquante-huit mille neuf cent soixante (64.058.960) parts sociales d'une valeur nominale de un euro (€1) chacune (les «Parts Annulées»), des associés de la Société dans les proportions de leur détentions respectives dans chaque classe résultant en ce qui suit:

Nombre de parts sociales détenues avant annulation:

TDR CAPITAL NOMINEES LIMITED S.àr.l.: 50.801.442 parts sociales dans chacune des classes A, B, C, D, E, F, G, H, I and J

CMI LUXEMBOURG: 19.663.406 parts sociales dans chacune des classes A, B, C, D, E, F, G, H, I and J

Nombre de parts sociales annulées par Parts Annulées

TDR CAPITAL NOMINEES LIMITED S.àr.l.: 4.618.651 parts sociales dans chacune des classes A, B, C, D, E, F, G, H, I and J; Représentant un total de 46.186.510 parts sociales, représentant 72,1% des Parts Annulées

CMI LUXEMBOURG: 1.787.245 parts sociales dans chacune des classes A, B, C, D, E, F, G, H, I and J; Représentant un total de 17.872.450 parts sociales, représentant 27,9% des Parts Annulées

Nombre de parts sociales détenues dans chaque classe après annulation:

TDR CAPITAL NOMINEES LIMITED S.àr.l.: 46.182.791 parts sociales dans chacune des classes A, B, C, D, E, F, G, H, I and J

CMI LUXEMBOURG: 17.876.161 parts sociales dans, chacune des classes A, B, C, D, E, F, G, H, I and J

et affectation de la Différence représentant un montant de soixante-quatre millions cinquante-huit mille neuf cent soixante euros (€ 64.058.960) au compte de réserve légale de la Société;

et modification en conséquence de l'article 5.1 des Statuts de la Société de sorte à refléter la décision sur le point qui précède comme suit;

«5.1. Le capital social émis de la Société est fixé à six cent quarante millions cinq cent quatre-vingt-neuf mille cinq cent vingt euros (€ 640.589.520) divisé:

64.058.952 parts sociales de classe A;

64.058.952 parts sociales de classe B;

64.058.952 parts sociales de classe C;

64.058.952 parts sociales de classe D;

64.058.952 parts sociales de classe E;

64.058.952 parts sociales de classe F;

64.058.952 parts sociales de classe G;

64.058.952 parts sociales de classe H;

64.058.952 parts sociales de classe I;

64.058.952 parts sociales de classe J;

Etant ensemble désignées «parts sociales», chaque part sociale ayant une valeur nominale de un euro (€ 1) et avec les droits et obligations tels que mentionnés dans les présents statuts.»

Les décisions prises par les associés sont les suivantes:

Résolution unique

L'Assemblée a considéré que tous les points de l'ordre du jour sont liés et a décide de prendre une résolution unique.

L'Assemblée a décidé de réduire le capital social émis de la Société d'un montant de soixante-quatre millions cinquante-huit mille neuf cent soixante euros (€ 64.058.960) (la «Différence») pour le porter de son montant actuel de sept cent quatre millions six cent quarante-huit mille quatre cent quatre-vingts euros (€ 704.648.480) à six cent quarante millions cinq cent quatre-vingt-neuf mille cinq cent vingt euros (€ 640.589.520) en procédant à l'annulation de six millions quatre cent cinq mille huit cent quatre-vingt-seize (€6.405.896) parts sociales dans chacune des classes A, B, C, D, E, F, G, H, I et J tel qu'indiqué à l'ordre du jour représentant au total soixante quatre millions cinquante-huit mille neuf cent soixante (64.058.960) parts sociales d'une valeur nominale de un euro (€1) chacune (les «Parts Annulées») des associés de la Société dans les proportions décrites à l'ordre du jour de sorte que suite à l'annulation les parts sociales de la Société sont détenues comme suit:

- TDR CAPITAL NOMINEES LIMITED détient 46.182.791 parts sociales dans chacune des classes A, B, C, D, E, F, G, H, I et J; et

- CMI LUXEMBOURG S.àr.l. détient 17.876.161 parts sociales dans chacune des classes A, B, C, D, E, F, G, H, I et J.

L'Assemblée décide enfin de modifier l'article 5.1. des statuts de la Société de la manière indiquée à l'ordre du jour.

Dépenses

Les frais, dépenses, rémunérations, charges sous quelque forme que ce soit, incombant à la Société et mis à sa charge, en raison de la présente augmentation de son capital social sont évalués à € 1.200.

Le notaire soussigné qui connaît la langue anglaise constate que sur demande de la partie comparante, le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande de la même partie comparante et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture, le comparant a signé avec Nous notaire le présent acte.

Signé: C. Martins Costa, M. Rasqué Da Silva, M. Meyer, B. Moutrier.

Enregistré à Esch-sur-Alzette, le 21 décembre 2007 Relation: EAC/2007/16314. — Reçu 12 euros.

Le Receveur (signé): A. Santioni.

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

Esch-sur-Alzette, le 3 janvier 2008. B. Moutrier.

Référence de publication: 2008006743/272/215.

(080001728) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Learning 4 Life S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 49, boulevard Royal.

R.C.S. Luxembourg B 130.677.

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L'an deux mille sept, le huit novembre.

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

S'est tenue une assemblée générale extraordinaire des actionnaires de la société établie et avec siège social à Diekirch sous la dénomination de LEARNING 4 LIFE S.A. R.C. Luxembourg B 130.677, constituée suivant acte reçu par le notaire instrumentaire, en date du 13 juillet 2007, publié au Mémorial C, Recueil des Sociétés et Associations N ° 2064 du 22 septembre 2007.

La séance est ouverte à dix heures trente sous la présidence de Madame Nicole Reinert, employée privée, avec adresse professionnelle au 1, rue de Nassau, L-2213 Luxembourg.

Madame la Présidente désigne comme secrétaire Madame Corinne Petit, employée privée, avec adresse professionnelle au 74, avenue Victor Hugo, L-1750 Luxembourg.

L'assemblée élit comme scrutateur Monsieur Raymond Thill, maître en droit, avec adresse professionnelle au 74, avenue Victor Hugo, L-1750 Luxembourg.

Madame la Présidente expose ensuite:

I.- Qu'il résulte d'une liste de présence, dressée et certifiée exacte par les membres du bureau que les trois cent dix (310) actions d'une valeur nominale de cent euros (€ 100,-) chacune, constituant l'intégralité du capital social de trente et un mille euros (€ 31.000,-) sont dûment représentées à la présente assemblée qui, en conséquence, est régulièrement constituée et peut délibérer ainsi que décider valablement sur les points figurant à l'ordre du jour, ci-après reproduit, tous les actionnaires ayant accepté de se réunir sans convocation préalable après avoir pris connaissance de l'ordre du jour.

Ladite liste de présence, portant les signatures des actionnaires tous représentés restera annexée au présent procès-verbal, pour être soumise en même temps aux formalités de l'enregistrement.

II.- Que l'ordre du jour de la présente assemblée est conçu comme suit:

1. Transfert du siège social de L-9227 Diekirch, 52 Esplanade, à L-2449 Luxembourg, 49, boulevard Royal et modification afférente de l'article 1 er , alinéa 2 des statuts.

2. Divers.

L'assemblée, après avoir approuvé l'exposé de Madame la Présidente et, après s'être reconnue régulièrement constituée, aborde l'ordre du jour et prend, après délibération, à l'unanimité des voix la résolution suivante:

Résolution unique

Le siège social de la Société est transféré de L-9227 Diekirch, 52, Esplanade à L-2449 Luxembourg, 49, boulevard Royal.

En conséquence, l'article 1 er , alinéa 2 des statuts de la Société est modifié pour avoir désormais la teneur suivante:

« **Art. 1 er . alinéa 2.** Le siège social est établi à Luxembourg.»

Plus rien ne figurant à l'ordre du jour et personne ne demandant la parole, la séance est levée à dix heures quarante-cinq.

Dont acte, fait et passé à Luxembourg, date qu'en tête.

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé avec Nous notaire la présente minute.

Signé: N. Reinert, C. Petit, R. Thill, M. Schaeffer.

Enregistré à Luxembourg, le 16 novembre 2007. LAC/2007/35788. — Reçu 12 euros.

Le Receveur (signé): F. Schneider.

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

Luxembourg, le 31 décembre 2007. M. Schaeffer.

Référence de publication: 2008006761/5770/48.

(080001271) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

LSF5 Ariake Investments S.àr.l., Société à responsabilité limitée.

Capital social: EUR 462.375,00.

Siège social: L-2530 Luxembourg, 10B, rue Henri M. Schnadt.

R.C.S. Luxembourg B 110.257.

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In the year two thousand and seven, on the twentieth of November.

Before US Maître Martine Schaeffer, notary residing at Luxembourg.

There appeared:

LONE STAR CAPITAL INVESTMENTS S. à r.l., a private limited liability company established at 10B, rue Henri Schnadt, L-2530 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 91.796, here represented by Ms Julie Chartrain-Hecklen, attorney-at-law, with professional address in Luxembourg, by virtue of a power of attorney, given in Luxembourg on 19th November 2007,

(the Sole Shareholder),

which proxy, after having been signed ne varietur by the proxyholder acting on behalf of the appearing party and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities.

The Sole Shareholder, in the capacity in which he acts, has requested the undersigned notary to act that he represents the entire share capital of LSF5 ARIAKE INVESTMENTS S. à r.l. (the Company), established under the laws of Luxembourg, registered with the Luxembourg trade and companies' register under number B 110.257, incorporated pursuant to a deed of Maître Joseph Elvinger dated 19 August 2005, published in the Mémorial C, Recueil des Sociétés et Associations N º 1395 of 15 December 2005, amended for the last time by a deed of Maître Martine Schaeffer dated 17 August 2007, not yet published in the Mémorial C, Recueil des Sociétés et Associations.

The Sole Shareholder acknowledges that the present extraordinary general meeting is regularly constituted and that it may validly deliberate on the following agenda:

Agenda:

1. Decision to increase the share capital of the Company from its current amount of EUR 440,250.- by an amount of EUR 22,125.- to an amount of EUR 462,375.- by the issuance of 177 new shares with a par value of EUR 125.- each and to pay a share premium of EUR 61.87;and

2. Amendment of article 5 of the articles of association of the Company.

This having been declared, the Sole Shareholder, represented as stated above, has taken the following resolutions unanimously:

First resolution

The Sole Shareholder resolves to increase the share capital of the Company from its current amount of EUR 440,250.- (four hundred and forty thousand two hundred and fifty euro) represented by 3,522 (three thousand five hundred and twenty-two) shares with a nominal value of EUR 125.- (one hundred and twenty-five euro) by an amount of EUR 22,125.- (twenty-two thousand one hundred and twenty-five euro) to an amount of EUR 462,375.- (four hundred and sixty-two thousand three hundred and seventy-five euro) by the issuance of 177 (one hundred and seventy-seven) new shares with a par value of EUR 125.- each and to pay a share premium of EUR 61.87 (sixty-one euro and eighty-seven cents).

All the 177 (one hundred and seventy-seven) new shares to be issued have been fully subscribed and paid up in cash and the share premium has been paid by LONE STAR CAPITAL INVESTMENTS S. à r.l. so that the amount of EUR 22,186.87 (twenty-two thousand one hundred and eighty-six euro and eighty-seven cents) is at the free disposal of the Company as has been proved to the undersigned notary who expressly bears witness to it.

Second resolution

As a consequence of the first resolution, the Sole Shareholder resolves to amend article 5 of the articles of association of the Company, which English version shall be henceforth reworded as follows:

« **Art. 5.** The Company's subscribed share capital is fixed at EUR 462,375.- (four hundred and sixty-two thousand three hundred and seventy-five euro), represented by 3,699 (three thousand six hundred and ninety-nine) shares having a nominal value of EUR 125.- (one hundred and twenty-five euro) each.»

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

Whereof the present notarial deed is drawn in Luxembourg, on the date stated above.

In witness whereof We, the undersigned notary, have set our hand and seal on the date and year first hereabove mentioned.

The document having been read to the proxyholder of the appearing parties, the proxyholder of the appearing parties signed together with Us, the notary, the present original deed.

Suit la version française du texte qui précède:

L'an deux mille sept, le vingt novembre.

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

A comparu:

LONE STAR CAPITAL INVESTMENTS S. à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 10B, rue Henri Schnadt, L-2530 Luxembourg, enregistrée

auprès du registre du commerce et des sociétés de Luxembourg sous le numéro B 91.796, ici représentée par M ^{e} Julie Chartrain-Hecklen, avocat, en vertu d'une procuration donnée à Luxembourg, le 19 novembre 2007,

(l'Associé Unique)

ladite procuration, après signature ne varietur par le mandataire de la partie comparante et le notaire soussigné, restera annexée au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

L'Associé Unique a requis le notaire instrumentaire de prendre acte de ce qu'il représente la totalité du capital social de la société à responsabilité limitée dénommée LSF5 ARIAKE INVESTMENTS S. à r.l. (la Société), société de droit luxembourgeois, immatriculée auprès du registre du commerce et des sociétés de Luxembourg sous le numéro B 110.257, selon acte de Maître Joseph Elvinger du 19 août 2005, publié au Mémorial C, Recueil des Sociétés et Associations N ^{o} 1395 du 15 décembre 2005, modifié pour la dernière fois par acte du notaire Martine Schaeffer du 17 août 2007, non encore publié au Mémorial C, Recueil des Sociétés et Associations.

L'Associé Unique déclare que la présente assemblée générale extraordinaire est régulièrement constituée et peuvent valablement délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Augmentation de capital de la Société de son montant actuel de EUR 440.250,- à conséquence d'un montant de EUR 22.125,- à un montant de EUR 462.375,- par voie d'émission de 177 nouvelles parts sociales ordinaires ayant une valeur nominale de EUR 125,- chacune, et paiement d'une prime d'émission de EUR 61,87;et

2. Modification de l'article 5 des statuts de la Société.

Ceci ayant été déclaré, l'Associé Unique représenté comme indiqué ci avant, a pris les résolutions suivantes:

Première résolution

L'Associé Unique décide d'augmenter le capital social de la Société pour le porter de son montant actuel de EUR 440.250,- (quatre cent quarante mille deux cent cinquante euros) représenté par 3.522 (trois mille cinq cent vingt-deux) parts sociales, ayant une valeur nominale de EUR 125,- (cent vingt-cinq euros) chacune par le biais d'une augmentation de EUR 22.125,- (vingt-deux mille cent vingt-cinq euros) à un montant de EUR 462.375,- (quatre cent soixante-deux mille trois cent soixante-quinze euros) par voie d'émission de 177 (cent soixante-dix-sept) nouvelles parts sociales ordinaires ayant une valeur nominale de EUR 125,- (cent vingt-cinq euros) chacune, et de payer une prime d'émission d'un montant de EUR 61,87 (soixante et un euros et quatre-vingt-sept cents).

L'ensemble des 177 (cent soixante-dix-sept) nouvelles parts sociales ordinaires à émettre ont été intégralement souscrites et libérées en numéraire et la prime d'émission a été payée par LONE STAR CAPITAL INVESTMENTS S.àr.l., de sorte que la somme de EUR 22.186,87 (vingt-deux mille cent quatre-vingt-six euros et quatre-vingt-sept cents) est à la libre disposition de la Société, ainsi qu'il a été prouvé au notaire instrumentaire qui le constate expressément.

Seconde résolution

Suite à la première résolution, l'Associé Unique de la Société décide de modifier l'article 5 des statuts de la Société, dont la version française aura désormais la teneur suivante:

« **Art. 5.** Le capital social de la Société est fixé à la somme de EUR 462.375,- (quatre cent soixante-deux mille trois cent soixante-quinze euros) représenté par 3.699 (trois mille six cent quatre-vingt-dix-neuf) parts sociales d'une valeur nominale de EUR 125,- (cent vingt-cinq euros) chacune.»

Le notaire soussigné, qui a comprend et parle l'anglais, déclare que les parties comparantes l'ont requis de documenter le présent acte en langue anglaise, suivi d'une version française, et, en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

En foi de quoi Nous, notaire soussigné, avons apposé notre signature et sceau le jour de l'année indiquée ci-dessus.

Et après lecture faite et interprétation donnée au mandataire des parties comparantes, celle-ci a signé le présent acte avec le notaire.

Signé: J. Chartrain-Hecklen, M. Schaeffer.

Enregistré à Luxembourg, le 22 novembre 2007. LAC/2007/36876. — Reçu 221,87 euros.

Le Receveur ff. (signé): R. Jungers.

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

Luxembourg, le 31 décembre 2007. M. Schaeffer.

Référence de publication: 2008006759/5770/114.

(080001273) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Kauri Broadway Office S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1340 Luxembourg, 3-5, place Winston Churchill.

R.C.S. Luxembourg B 129.337.

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

Before us Maître Martine Schaeffer, civil notary, residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

KAURI BROADWAY PROPERTIES S.à r.l., a company established and existing in Luxembourg under the form of a société à responsabilité limitée, having its registered office at L-1340 Luxembourg, 3-5, Place Winston Churchill, recorded with the Luxembourg Trade and Companies' Register under Section B, number 129.349, incorporated as a société à responsabilité limitée pursuant to a deed of Maître Jean-Joseph Wagner, notary residing in Sanem, Grand Duchy of Luxembourg, on 25 June 2007, published in the Mémorial C, Recueil des Sociétés et Associations of 10 August 2007, number 1698,

here represented by Mr Bob Calmes, LL.M., by virtue of a proxy given in Luxembourg on 13 November 2007.

The above-mentioned proxy, after having been signed ne varietur by the proxy-holder and the undersigned notary, shall remain attached to this deed in order to be registered therewith.

The appearing party is the sole shareholder of KAURI BROADWAY OFFICE S.à r.l., a company established and existing in Luxembourg under the form of a société à responsabilité limitée, having its registered office at L-1340 Luxembourg, 3-5, Place Winston Churchill, recorded with the Luxembourg Trade and Companies' Register under Section B, number 129.337, incorporated as a société à responsabilité limitée pursuant to a deed of Maître Jean-Joseph Wagner, notary residing in Sanem, Grand Duchy of Luxembourg, on 25 June 2007, published in the Mémorial C, Recueil des Sociétés et Associations of 16 August 2007, number 1730 (hereafter the «Company»).

The appearing party, representing the entire share capital, requested the undersigned notary to act that the agenda of the meeting is as follows:

Agenda:

1. Restatement of article 3 of the articles of association of the Company.

The sole shareholder approved the following resolution:

Resolution

The sole shareholder resolved to modify article 3 of the articles of association of the Company which shall now read as follows:

« **Art. 3. Corporate objects.** The purposes for which the Company is formed are all operations or transactions pertaining directly or indirectly to the taking of participating interests in any companies or enterprises in whatever form, as well as the administration, the management, the control and the development of such participating interests.

The Company may particularly use its funds for the setting-up, the management, the development and the disposal of a portfolio consisting of any securities, financial instruments, bonds, treasury bills, equity participation, stocks and patents

of whatever origin, participate in the creation, the development and the control of any enterprise, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatever, any type of securities and patents, realize them by way of sale, transfer, exchange or otherwise, have developed these securities and patents, grant to the companies in which it has participating interests and/or any affiliates and/or entities belonging to its Group, the Group being referred to as the group of companies which includes the parent companies, their subsidiaries and the entities in which the parent companies or their subsidiaries hold an equity interest, any financial support, assistance, loans, advances or guarantees.

The Company may also enter into the following transactions, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector:

to borrow money in any form or to obtain any form of credit facility and raise funds through, including, but not limited to, the issue, on a private basis, of bonds, notes, promissory notes and other debt or equity instruments, the use of financial derivatives or otherwise;

to advance, lend or deposit money or give credit to or to subscriber to or purchase any debt instrument issued by any affiliated Luxembourg or foreign entity on such terms as may be thought fit and with or without security;

In general, the Company may take any measure to safeguard its rights and make any transactions, including real estate investments, which are liable to promote their development or extension.»

Whereof the present deed is drawn up in Luxembourg on the day stated at the beginning of this document.

The undersigned notary who speaks and understands English, states herewith that upon request of the appearing person, the present deed is worded in English, followed by a French version; upon request of the appearing person and in case of divergences between the English and the French text, the English version will be prevailing.

The document having been read to the mandatory of the person appearing, such mandatory signed together with the notary this deed.

Suit la traduction française du texte qui précède:

L'an deux mille sept, le treize novembre.

Par-devant Maître Martine Schaeffer, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

A comparu:

KAURI BROADWAY PROPERTIES S.à r.l., une société constituée et existant conformément à la loi luxembourgeoise sous la forme d'une société à responsabilité limitée, ayant son siège social au L-1340 Luxembourg, 3-5, Place Winston Churchill, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous la Section B numéro 129.349, constituée sous la forme d'une société à responsabilité limitée suivant acte reçu par le notaire Jean-Joseph Wagner, notaire résidant à Sanem, Grand-Duché de Luxembourg, en date du 25 juin 2007, publié au Mémorial C, Recueil des Sociétés et Associations du 10 août 2007, numéro 1698;

ici représentée par Monsieur Bob Calmes, LL.M., résidant à Luxembourg, en vertu d'une procuration donnée le 13 novembre 2007,

Ladite procuration, signée ne varietur par le comparant et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui aux formalités d'enregistrement.

La comparante est l'associé unique de KAURI BROADWAY OFFICE S.à r.l., une société constituée et existant conformément à la loi luxembourgeoise sous la forme d'une société à responsabilité limitée, ayant son siège social au L-1340 Luxembourg, 3-5, Place Winston Churchill, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous la Section B numéro 129.337, constituée sous la forme d'une société à responsabilité limitée suivant acte reçu par le notaire Jean-Joseph Wagner, notaire résidant à Sanem, Grand-Duché de Luxembourg, en date du 25 juin 2007, publié au Mémorial C, Recueil des Sociétés et Associations du 16 août 2007, numéro 1730 (la «Société»)

La comparante, représentant l'intégralité du capital social, a requis le notaire soussigné de prendre acte que l'ordre du jour de l'assemblée est le suivant:

Ordre du jour:

1. Modification de l'article 3 des statuts de la Société

L'associé unique approuve la résolution suivante:

Résolution

L'associé unique a décidé de modifier l'article 3 des statuts de la Société afin de lui donner le contenu suivant:

« **Art. 3. Objet.** La Société a pour objet toutes les opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres, instruments financiers, obligations, bons du trésor, participations, actions et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie

d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires et brevets, accorder aux sociétés dans lesquelles elle détient une participation et/ou des sociétés affiliées et/ou faisant partie de son Groupe, le Groupe étant défini comme le groupe de sociétés qui inclut les sociétés mères, leurs filiales et les sociétés dans lesquelles les sociétés mères ou leurs filiales détiennent une participation, tous concours financier, assistance, prêts, avances ou garanties.

Elle pourra également être engagée dans les opérations suivantes, il est entendu que la Société n'entrera dans aucune opération qui pourrait l'amener à être engagée dans toute activité qui serait considérée comme une activité réglementée du secteur financier:

conclure des emprunts sous toute forme ou obtenir toutes formes de moyens de crédit et réunir des fonds, notamment, par l'émission de titres, d'obligations, de billets à ordre et d'autres instruments de dettes ou de titres de capital ou utiliser des instruments financiers dérivés ou autres;

avancer, prêter, déposer des fonds ou donner crédit à ou avec garantie de souscrire à ou acquérir tous instruments de dette, avec ou sans garantie, émis par une entité luxembourgeoise ou étrangère affiliée, pouvant être considérés dans l'intérêt de la Société;

Elle prendra toutes les mesures pour sauvegarder ses droits et fera toutes opérations généralement quelconques, y inclus des opérations immobilières, qui se rattachent à son objet ou qui le favorisent.»

Dont acte, fait et passé à Luxembourg, date qu'en tête.

Le notaire soussigné qui comprend et parle l'anglais, constate que sur demande du comparant, le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande du même comparant et en cas de divergences entre le texte français et le texte anglais, ce dernier fait foi.

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

Signé: B. Calmes, M. Schaeffer.

Enregistré à Luxembourg, le 19 novembre 2007, LAC/2007/36091. — Reçu 12 euros.

Le Receveur ff. (signé): F. Schneider.

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

Luxembourg, le 7 décembre 2007. M. Schaeffer.

Référence de publication: 2008006754/5770/124.

(080001291) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Carioca Sol S.A., Société Anonyme.

Siège social: L-2453 Luxembourg, 5, rue Eugène Ruppert.

R.C.S. Luxembourg B 105.173.

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In the year two thousand and seven, the nineteenth of November.

Before Us, Maître Martine Schaeffer, notary residing at Luxembourg, Grand Duchy of Luxembourg.

There was held an extraordinary general meeting of the shareholders of the company known as CARIOCA SOL S.A., a société anonyme having its registered office in Luxembourg, incorporated by deed of notary Alphonse Lentz, at that time residing in Remich, on December 20th, 2004, published in the Mémorial Recueil Spécial C, number 236 of April 13th, 2005 and which Articles of Incorporation, have never been amended since that day.

The meeting is presided by Mrs Yuliya Sapega, residing professionally in Luxembourg,

who appoints as secretary Mrs Carine Godfurnon, residing professionally in Luxembourg.

The meeting elects as scrutineer Mr David Giannetti, residing professionally in Luxembourg.

The steeringboard of the meeting having thus been constituted, the chairman declares and requests the notary to state:

I. That the shareholders present or represented and the number of shares held by each of them are shown on an attendance list signed ne varietur by the shareholders or their proxies, by the office of the meeting and the notary. The said list as well as the proxies will be registered with this deed.

II. That it appears from the attendance list, that all of the shares are represented. The meeting is therefore regularly constituted and can validly deliberate and decide on the aforecited agenda of the meeting, of which the shareholders have been informed before the meeting.

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

1) Ratification of the cooptation of Mr Jean-Marie Di Cino as Class B director of the company;

2) Resignation of Mr Jean-Marie Di Cino as Class B director of the company;

3) Appointment of a new Class B director;

4) Increase of the share capital by an amount of three hundred thirty-three thousand euro (333,000.- EUR) so as to raise it from its current amount of thirty-one thousand euro (31,000.- EUR) to the final amount of three hundred sixty-four thousand euro (364,000.- EUR) by issuing three thousand three hundred thirty (3,330) new shares with a par value of one hundred euro (100.- EUR) each. Subscription and liberation;

5) Increase of the authorized capital by an amount of three million three hundred thirty thousand euro (3,330,000,- EUR) so as to raise it from its current amount of three hundred ten thousand euro (310,000.- EUR) to the final amount of three million six hundred forty thousand euro (3,640,000.- EUR) by issuing thirty-three thousand three hundred (33,300) new shares with a par value of one hundred euro (100.- EUR) each;

6) Subsequent modification of the paragraphs 1 and 2 of the article 3 of the Articles of Association.

7) Miscellaneous.

IV. That the present meeting representing the entire share capital is regularly constituted and may validly deliberate on the items being on the agenda.

After discussion of the reasons and after due deliberation having been done, the meeting unanimously decided upon the following resolutions:

First resolution

The general meeting ratifies the cooptation of Mr Jean-Marie Di Cino as Class B director of the company.

Second resolution

The general meeting accepts the resignation of Mr Jean-Marie Di Cino as Class B director, with immediate effect.

Third resolution

The Meeting appoints in his replacement Mr Peter Van Opstal, private employee, born in Zwijndrecht on February 12th, 1969, with professional address at 5, rue Eugène Ruppert, L-2453 Luxembourg.

His mandate will end at the general meeting which will approve the accounts as of December 31st, 2007.

Fourth resolution

The Meeting decides to increase the share capital of the company by an amount of three hundred thirty-three thousand euro (333,000.- EUR) so as to raise it from its current amount of thirty-one thousand euro (31,000.- EUR) to the final amount of three hundred sixty-four thousand euro (364,000.- EUR) by issuing three thousand three hundred thirty (3,330) new shares with a par value of one hundred euro (100.- EUR) each.

All the shares have been subscribed by Mr Ernesto Lejeune Valcarcel, residing at San Sebastian (Spain), Legazpi, 6,1 °, for an aggregate price of three hundred thirty-three thousand euro (333,000.- EUR), all of which has been allocated to the share capital.

The proof that the amount of three hundred thirty-three thousand euro (333,000.- EUR) paid up in cash is at the disposal of the Company has been produced to the undersigned notary.

Fifth resolution

The Meeting decides to increase the authorized capital of the company by an amount of three million three hundred thirty thousand euro (3,330,000.- EUR) so as to raise it from its current amount of three hundred ten thousand euro (310,000.- EUR) to the final amount of three million six hundred forty thousand euro (3,640,000.- EUR) represented by thirty-six thousand four hundred (36,400) shares with a par value of one hundred euro (100.- EUR) each.

Sixth resolution

The Meeting decides to amend the paragraphs 1 and 2 of article 3 of the Articles of Association in order to reflect the foregoing resolutions, which will read as follows:

« **Art. 3. paragraphs 1 and 2.** The share capital is fixed at three hundred sixty-four thousand euro (364,000.- EUR) represented by three thousand six hundred forty (3,640) shares with a par value of 100.- EUR each.

The authorized capital is fixed at three million six hundred forty thousand euro (3,640,000.- EUR) represented by thirty-six four hundred (36,400) shares with a par valeur of one hundred euro (100.- EUR) each.»

All costs and fees due as a result of the foregoing extraordinary general shareholders' meeting are valued at five thousand euro (5,000.- EUR) and shall be charged to the Company.

The undersigned notary, who understands and speaks English, recognizes by the present, that at the request of the parties hereto, these minutes are drafted in English and followed by a French translation; at the request of the parties and in case of divergences between the English and the French text, the English version shall prevail.

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

This document having been read to the persons appearing, all of whom are known to the notary by their surnames, names, civil status and residences, the members of the bureau signed with Us, the notary, the present deed, no other shareholder expressing the request to sign.

Suit la version française du texte qui précède:

L'an deux mille sept, le dix-neuf novembre.

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

S'est tenue une assemblée générale extraordinaire des actionnaires de la société CARIOCA SOL S.A., établie et ayant son siège social à Luxembourg, constituée suivant acte reçu par le notaire Alphonse Lentz, alors de résidence à Luxembourg en date du 20 décembre 2004, publié au Mémorial C, Recueil des Associations et Sociétés numéro 326 du 13 avril 2007, dont les statuts n'ont pas encore été modifiés.

L'assemblée est présidée par Madame Yuliya Sapega, demeurant professionnellement à Luxembourg.

Le président désigne comme Madame Carine Godfurnon, demeurant professionnellement à Luxembourg.

L'assemblée élit comme scrutateur Monsieur David Giannetti, demeurant professionnellement à Luxembourg.

Le président déclare et requiert le notaire d'acter:

I. Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent, sont indiqués sur une liste de présence signée ne varietur par les actionnaires présents, les mandataires des actionnaires représentés, ainsi que par les membres du bureau et le notaire instrumentaire. Ladite liste de présence, ainsi que les procurations des actionnaires représentés resteront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

II. Que l'intégralité du capital social étant présente ou représentée à la présente assemblée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissent dûment convoqués et déclarant par ailleurs, avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

III. Que la présente Assemblée Générale Extraordinaire a pour ordre du jour:

1. Ratification de la cooptation de Monsieur Jean-Marie Di Cino au poste d'administrateur de catégorie B;

2. Démission de Monsieur Jean-Marie Di Cino de sa fonction d'administrateur de catégorie B et décharge;

3. Nomination d'un administrateur de catégorie B en remplacement;

4. Augmentation de capital social de la société d'un montant de trois cent trente-trois mille euros (333.000,- EUR) pour l'amener de son montant actuel de trente et un mille euros (31.000,- EUR) au montant final de trois cent soixante-quatre mille euros (364.000,- EUR) par la création de trois mille trois cent trente (3.330) actions nouvelles d'une valeur nominale de cent euros (100,- EUR) chacune. Souscription et libération;

5. Augmentation du capital autorisé de la société d'un montant de trois millions trois cent trente mille euros (3.330.000,- EUR) pour l'amener de son montant actuel de trois cent dix mille euros (310.000,- EUR) au montant final de trois millions six cent quarante euros (3.640.000,- EUR) par la création de trente-trois mille trois cent (33.300) actions nouvelles d'une valeur nominale de cent euros (100,- EUR) chacune;

6. Modification subséquente des alinéas 1 er et 2 de l'article 3 des statuts de la société;

7. Divers.

IV. Que la présente assemblée représentant la totalité du capital social est régulièrement constituée et pourra valablement délibérer suivant l'ordre du jour.

Après avoir discuté de ces motifs et après avoir dûment délibéré, l'assemblée, à l'unanimité, décide des résolutions suivantes:

Première résolution

L'Assemblée générale ratifie la cooptation de Monsieur Jean-Marie Di Cino au poste d'administrateur de catégorie B de la société.

Deuxième résolution

L'assemblée générale accepte la démission de Monsieur Jean-Marie Di Cino de son poste d'administrateur de catégorie B de la société.

Troisième résolution

L'assemblée générale décide de nommer en remplacement Monsieur Peter Van Opstal, employé privé, né à Zwijndrecht le 12 février 1969, avec adresse professionnelle au 5, rue Eugène Ruppert, L-2453 Luxembourg.

Son mandat prendra fin lors de l'assemblée générale ordinaire qui approuvera les comptes au 31 décembre 2007.

Quatrième résolution

L'Assemblée décide d'augmenter le capital social de la société d'un montant de trois cent trente-trois mille euros (333.000,- EUR) pour l'amener de son montant actuel de trente et un mille euros (31.000,- EUR) au montant final de trois cent soixante-quatre mille euros (364.000,- EUR) par la création de trois mille trois cent trente (3.330) actions nouvelles d'une valeur nominale de cent euros (100,- EUR) chacune.

Toutes les nouvelles actions émises sont souscrites par Monsieur Ernesto Lejeune Valcarcel, demeurant à San Sebastian (Espagne), Legazpi, 6,1 º , les autres actionnaires ayant renoncé à leur droit préférentiel de souscription.

Le document justifiant que la somme de trois cent trente-trois mille euros (333.000,- EUR) est à la disposition de la société et a été apporté en espèces a été présenté au notaire soussigné.

Cinquième résolution

L'Assemblée décide d'augmenter le capital autorisé de la société d'un montant de trois millions trois cent trente mille euros (3.330.000,- EUR) pour l'amener de son montant actuel de trois cent dix mille euros (310.000,- EUR) au montant final de trois millions six cent quarante euros (3.640.000,- EUR) représenté par trente-six mille quatre cent (36.400) actions d'une valeur nominale de cent euros (100,- EUR) chacune.

Sixième résolution

L'Assemblée décide de modifier les alinéas 1 er et 2 de l'article 3 des statuts de la société pour refléter les résolutions prises ci-avant et leur donner la teneur suivante:

« **Art. 3. Alinéas 1 er et 2.** Le capital social est fixé à trois cent soixante-quatre mille euros (364.000,- EUR) représenté par trois mille six cent quarante (3.640) actions d'une valeur nominale de cent euros (100,- EUR) chacune, entièrement libérées.

Le capital autorisé est fixé à trois millions six cent quarante euros (3.640.000,- EUR) représenté par trente-six mille quatre cents (36.400) actions d'une valeur nominale de cent euros (100,-EUR) chacune.»

Tous les frais et honoraires dus en vertu des présentes et évalués à cinq mille euros (5.000,- EUR) sont à charge de la société.

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

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, connus du notaire instrumentaire par leurs noms, prénoms usuels, états et demeures, les membres du bureau ont signé avec Nous notaire la présente minute.

Signé: Y. Sapega, C. Godfurnon, D. Giannetti, M. Schaeffer.

Enregistré à Luxembourg, le 21 novembre 2007. LAC/2007/36576. — Reçu 3.330 euros.

Le Receveur (signé): F. Sandt.

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

Luxembourg, le 28 décembre 2007. M. Schaeffer.

Référence de publication: 2008006753/5770/163.

(080001278) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Hair Concept, Société à responsabilité limitée,

(anc. BODY COACH by TOM).

Siège social: L-7450 Lintgen, 78, route Principale.

R.C.S. Luxembourg B 113.964.

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L'an deux mille sept, le quatre décembre.

Par-devant Maître Paul Decker, notaire de résidence à Luxembourg-Eich.

Ont comparu:

1.- Monsieur Thomas Trummer, indépendant, né le 31 août 1966 à Esch-sur-Alzette, demeurant professionnellement à L-7450 Lintgen, 78, route Principale

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

2.- Monsieur Yves Tapella, indépendant, né le 19 mars 1975 à Luxembourg, demeurant actuellement professionnellement à L-4050 Esch-sur-Alzette, 14-16, rue du Canal.

ici représenté en vertu d'une procuration donnée sous seing privé, le 3 décembre 2007.

laquelle procuration après avoir été paraphée ne varietur par le mandataire et le notaire instrumentant restera annexée aux présentes.

Lesquels associés, agissant comme ci-avant, représentent l'intégralité du capital social, de la société à responsabilité limitée BODY COACH BY TOM. avec siège social à L-7450 Lintgen, 78, route Principale

constituée suivant acte reçu par le notaire instrumentant, en date du 31 janvier 2006, publié au Mémorial C Recueil des Sociétés et Associations, numéro 818 du 24 avril 2006,

inscrite au registre de commerce et des sociétés de Luxembourg section B, sous le numéro 113.964;

Ceci exposé le comparant a requis le notaire d'acter les résolutions suivantes prises à l'unanimité:

Première résolution

Le nom de la société est modifié en HAIR CONCEPT et en conséquence l'article 1 er des statuts aura la teneur suivante:

« **Art. 1 er .** Il existe une société à responsabilité limitée sous le nom de HAIR CONCEPT.»

Deuxième résolution

L'objet social de la société et en conséquence l'article 3 des statuts est élargi comme suit:

« **Art. 3.** La société a pour objets:

- l'exploitation d'un salon de coiffure et d'un institut de beauté pour Hommes et pour Femmes, ainsi que la prestation de services y relatifs

- l'achat et la vente de produits des prédites branches

- la vente et la location d'articles et de machines de sport et de fitness ainsi que toutes opérations commerciales y liées ou favorisant cet objet.

La société pourra, en outre, prendre des participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises ou étrangères, acquérir par achat, souscription ou de toute autre manière, aliéner par vente, échange ou de toute autre manière, des valeurs mobilières de toutes espèces, mettre en valeur le portefeuille qu'elle possédera, acquérir, céder et mettre en valeur des brevets, franchises et licences y rattachées.

La société peut prêter ou emprunter avec ou sans garantie, elle peut participer à la création et au développement de toutes sociétés et leur prêter tous concours. D'une façon générale, elle peut prendre toutes mesures de contrôle, de surveillance et de documentation et faire toutes opérations commerciales, financières, mobilières et immobilières se rattachant directement ou indirectement à son objet ou susceptibles d'en faciliter la réalisation.»

Troisième résolution

Les associés remercient Monsieur Tom Trummer pour le dévouement à sa tâche de gérant et nomment en son remplacement la société à responsabilité limitée Tom l'Artisan du Cheveu, ayant son siège social à L-7450 Lintgen, 78, rue Principale (RCS Luxembourg N ° B.48.914), pour une durée indéterminée en tant que gérant avec le pouvoir d'engager la société par la seule signature sociale.

Frais

Le montant des dépenses, frais, rémunérations et charges de toutes espèces qui incombent à la société ou qui sont mis à sa charge à raison du présent acte s'élève à approximativement 800,- EUR.

Dont acte, fait et passé à Luxembourg-Eich, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, connus du notaire instrumentaire par nom, prénom usuel, état et demeure, ils ont signé avec le notaire instrumentant le présent acte.

Signé: T. Trummer, P. Decker.

Enregistré à Luxembourg, le 6 décembre 2007. Relation: LAC/2007/39306. — Reçu 12 euros.

Le Receveur (signé): F. Sandt.

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

Luxembourg-Eich, le 17 décembre 2007. P. Decker.

Référence de publication: 2008006726/206/61.

(080001696) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

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

Capital social: EUR 750.000.000,00.

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

R.C.S. Luxembourg B 76.351.

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Les comptes annuels au 31 décembre 2006 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 29 novembre 2007. Signature.

Référence de publication: 2008006490/581/13.

Enregistré à Luxembourg, le 3 janvier 2008, réf. LSO-CM00523. - Reçu 28 euros.

Le Receveur (signé): G. Reuland.

(080001574) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

"Actual S.A." Engineering, Société Anonyme.

Siège social: L-8069 Bertrange, 19, rue de l'Industrie.

R.C.S. Luxembourg B 59.027.

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Le bilan au 31 décembre 2006 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 4 janvier 2008. Signature.

Référence de publication: 2008006563/1241/12.

Enregistré à Luxembourg, le 24 décembre 2007, réf. LSO-CL06571. - Reçu 22 euros.

Le Receveur (signé): G. Reuland.

(080001681) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

"Actual S.A." Engineering, Société Anonyme.

Siège social: L-8069 Bertrange, 19, rue de l'Industrie.

R.C.S. Luxembourg B 59.027.

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Le bilan au 31 décembre 2004 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 4 janvier 2008. Signature.

Référence de publication: 2008006565/1241/12.

Enregistré à Luxembourg, le 24 décembre 2007, réf. LSO-CL06562. - Reçu 22 euros.

Le Receveur (signé): G. Reuland.

(080001677) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Peralex S.A., Société Anonyme.

Siège social: L-8069 Bertrange, 19, rue de l'Industrie.

R.C.S. Luxembourg B 47.476.

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Le bilan au 30 novembre 2007 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 4 janvier 2008. Signature.

Référence de publication: 2008006566/1241/12.

Enregistré à Luxembourg, le 31 décembre 2007, réf. LSO-CL07808. - Reçu 30 euros.

Le Receveur (signé): G. Reuland.

(080001673) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Aers S.A., Société Anonyme Soparfi.

Siège social: L-4031 Esch-sur-Alzette, 32, rue Zénon Bernard.

R.C.S. Luxembourg B 114.250.

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Le bilan au 31 décembre 2006 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: 2008006568/8496/12.

Enregistré à Luxembourg, le 4 janvier 2008, réf. LSO-CM01193. - Reçu 99 euros.

Le Receveur (signé): G. Reuland.

(080001768) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

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

Siège social: L-3316 Bergem, 9, rue de l'Eglise.

R.C.S. Luxembourg B 73.189.

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Le bilan au 31 décembre 2006 a été déposé au registre de commerce et des sociétés de Luxembourg.

Référence de publication: 2008006483/3454/10.

Enregistré à Luxembourg, le 3 janvier 2008, réf. LSO-CM00387. - Reçu 26 euros.

Le Receveur (signé): G. Reuland.

(080001546) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2008.

Whitehall European RE 1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 4.451.125,00.

Siège social: L-1661 Luxembourg, 9-11, Grand-rue.

R.C.S. Luxembourg B 110.333.

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Il résulte d'un changement d'adresse de l'administrateur/gérant Rosa Villalobos que cet administrateur réside professionnellement 9-11, Grand-rue, L-1661 Luxembourg, avec effet immédiat et pour une durée indéterminée.

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

Pour Whitehall European RE 1 S.à r.l.

C. Cahuzac

Manager

Référence de publication: 2008006233/3521/16.

Enregistré à Luxembourg, le 21 décembre 2007, réf. LSO-CL05988. - Reçu 14 euros.

Le Receveur (signé): G. Reuland.

(080001101) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 janvier 2008.

RMB Managed Feeder Funds Sicav - SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé,

(anc. RMB Managed Feeder Funds).

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

R.C.S. Luxembourg B 69.469.

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In the year two thousand and seven, on the twenty second day of October.

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

There was held an extraordinary general meeting of shareholders of RMB MANAGED FEEDER FUNDS, having its registered office in Luxembourg, incorporated pursuant to a notary deed of Maître Reginald Neuman, then notary residing in Luxembourg, on 28 April 1999, registered to the Trade Register of Luxembourg under the number B 69.469, and published in the Mémorial C, Recueil des Sociétés et Associations (the «Mémorial») on 26 May 1999, number 375, amended the last time by an extraordinary general meeting of the shareholders on 20 October 2005 with a publication thereof in the Mémorial on 11 November 2005.

The meeting is opened at 5.00 pm at EUROPEAN BANK & BUSINESS CENTER, 6, route de Trèves, L-2633 Senningerberg, under the chair of Mrs Sabrina Marshall, employee, with professional address in Luxembourg.

who appointed as secretary Mrs Mara Marangelli, employee, with professional address in Luxembourg.

The meeting elected as scrutineer Mrs Christie Lemaire-Legrand, employee, with professional address in Luxembourg.

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

A. That the Agenda of the meeting is the following:

I. Approval of the following modifications of the articles of incorporation of the Company (the «Articles»):

1. Amendment of Article 1, paragraph 1 of the Articles, so as to read as follows:

« **Art. 1. Name, Duration, Purpose, Registered office.** Among the subscribers and all those who shall become shareholders there exists a company in the form of a public limited company (société anonyme) qualifying as an investment company under the form of a specialized investment fund «société d'investissement à capital variable - fonds d'investissement spécialisé» under the name of RMB MANAGED FEEDER FUNDS SICAV - SIF» (hereafter the «Company»).».

2. Amendment of Article 3 of the Articles, so as to read as follows:

« **Art. 3. Purpose.** The sole purpose of the Company is to invest the funds available to it in units or shares of UCIs and various transferable securities and other assets authorised by the law with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any steps and carry out any transactions that it deems useful for the achievement and development of its purpose to the full extent allowed by the law dated 13 February 2007 relating to specialized investment funds (the «2007 Law»).»..

Co-Management and Pooling

For the purpose of efficient management the board of directors may decide to pool one or more Sub-Funds as defined below with other Sub-Funds of the Company or to co-manage all or part of the assets, with the exception of a cash reserve, if necessary, of either one or more Sub-Funds with other Sub-Funds of the Company or to co-manage all or part of the assets, with the exception of cash reserve, if necessary of either one or more Sub-Funds of Company with assets of other Luxembourg investment funds or one or more Sub-Funds of other Luxembourg investment funds (hereinafter the «Party(ies) to the Co-Managed Assets») for which the Custodian of the Company has been appointed as Custodian Bank. Assets shall be co-managed in accordance with the respective investment policy of the relevant Parties to the Co-Managed Assets, each of which being identical or comparable in their objectives.

The most restrictive investment restrictions and policies of all the participating Parties to the Co-Managed Assets shall prevail.

Each Party to the Co-Managed Assets will participate in the relevant Co-Managed Assets in proportion to the assets contributed thereto by it. Pro rata to their contribution to the Co-Managed Assets, the assets will be attributed to the Party to the Co-Managed Assets concerned. The entitlements of each participating Party to the Co-Managed Assets apply to each and every line of the investments of such Co-Managed Assets.

Any such Co-Managed Assets shall be formed by the transfer of cash or other assets, whenever appropriate, from each of the participating Parties to the Co-Managed Assets. Thereafter, the board of directors may from time to time make further transfers to the Co-Managed Assets. Assets may also be transferred back to a participating Party to the Co-Managed Assets up to the amount of the participation of the Party to the Co-Managed Assets concerned.

Dividends, interest and other distributions of any income nature earned in respect of the Co-Managed Assets will be applied to the Party to the Co-Managed Assets concerned, in proportion to its respective participation. Such income may be kept at the level of the participating Party to the Co-Managed Assets or reinvested in the Co-Managed Assets.

Any costs and expenses incurred in respect of the Co-Managed Assets will be applied to such Co-Managed Assets. Such costs and expenses will be attributed to the Party to the Co-Managed Assets concerned in proportion to the respective entitlements of the Party in the Co-Managed Assets.

In the case that a breach of investment restrictions occurs at the Sub-Fund level of the Company when such Sub-Fund is participating in the Co-Managed Assets and even though the Investment Manager complied with the investment restrictions effected on said Co-Managed Assets, the board of directors of the Company will ask the Investment Manager to reduce the investment in breach, in proportion to the participation of the concerned Sub-Fund participating in the Co-Managed Assets.

Upon the dissolution of the Company, or whenever the board of directors decides -without prior notice- to withdraw the participation of the Company or a Sub-Fund of the Company from the Co-Managed Assets, the Co-Managed Assets will be allocated to the participating Parties to the Co-Managed Assets in proportion to their respective participation in the Co-Managed Assets.

The investor should be aware that such Co-Managed Assets are used solely for effective management purposes, provided that all participating Parties to the Co-Managed assets have the same Custodian Bank. Co-Managed Assets do not constitute legal entities and are not directly accessible to investors. However, the assets and liabilities of each of the Sub-Funds of the Company will be segregated and identified at all times.».

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

« **Art. 4. Registered office.** The registered office of the Company is established in the Commune of Niederanven - Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be created by resolution of the board of directors either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions).

If the board of directors deems that extraordinary events of a political or environmental or military nature, likely to jeopardize normal activities at the registered office or smooth communication with this registered office or from this registered office with other countries have occurred or are imminent, it may temporarily transfer this registered office abroad until such time as these abnormal circumstances have fully ceased. However, this temporary measure shall not affect the Company's nationality, which notwithstanding this temporary transfer of the registered office, shall remain a Luxembourg company.».

4. Amendment of Article 5 of the Articles, so as to read as follows:

« **Art. 5 Capital.** The capital of the Company shall be represented by fully paid-up shares of no par value and, at all times, be equal to the total net assets of the Company as defined herein and in Article 9 of these Articles of Incorporation.

The minimum capital of the Company shall be as provided by law i.e. the equivalent in US Dollars of one million two hundred and fifty thousand euro (EUR 1,250,000.-).

The board of directors may, in their discretion, scale down or refuse to accept any application for shares of any Sub-Fund and may, from time to time, determine minimum holdings or subscriptions of shares of any Sub-Fund of such number or value thereof as they may think fit.

The board of directors may delegate to any duly authorized director or officer of the Company or to any duly authorized person, the duty of accepting subscriptions for delivering and receiving payment for such new shares.

Such shares may, as the board of directors shall determine, be of different classes and the proceeds of the issue of each class of shares shall be invested pursuant to Article 3 hereof in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the board of directors shall from time to time determine in respect of each Sub-Fund.

The board of directors shall establish a portfolio of assets constituting a sub-fund (each a «Sub-Fund» and together the «Sub-Funds») within the meaning of Article 71 of the 2007 Law for one class of shares or for multiple classes of shares in the manner described in Article 9 hereof. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant class or classes of shares. The Company shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The board of directors may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the board of directors may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub-Fund once or several times. At the expiry of the duration of a Sub-Fund, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 10 below, notwithstanding the provisions of Article 35 below. In respect of the relationships between the shareholders, each Sub-Fund is treated as a separate entity.

At each prorogation of a Sub-Fund, the registered shareholders shall be duly notified in writing, by a notice sent to their registered address as recorded in the register of shares of the Company. The sales documents for the shares of the Company shall indicate the duration of each Sub-Fund and, if appropriate, its prorogation.

For the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not expressed in US Dollars, be converted in US Dollars and the capital shall be the total of the net assets of all the classes of shares.

The general meeting of shareholders, deciding pursuant to Article 35 of these Articles, may reduce the capital of the Company by cancellation of the shares of any Sub-Fund and refund to the shareholders of such Sub-Fund, the full value of the shares of such Sub-Fund, subject, in addition, to the quorum and majority requirements for amendment of the Articles being fulfilled in respect of the shares of such Sub-Fund.».

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

« **Art. 6. Variations in capital.** The amount of capital shall be equal to the value of the Company's net assets. It may also be increased as a result of the Company issuing new shares and reduced following redemption of shares by the Company at the request of shareholders.

The board of directors may indeed reduce the capital of the Company by cancellation of the shares of any Sub-Fund and/or class of shares and refund to the shareholders of such Sub-Fund and/or class of shares, the full value of the shares of such Sub-Fund and/or class of shares.».

6. Amendment of Article 7 of the Articles, so as to read as follows:

« **Art. 7. Shares.** The shares of the Company will be issued in registered form only. Confirmation of shareholding will be provided to the shareholder except express request for a certificate.

In such case, the share certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine.

The register of shareholders is kept in Luxembourg at the Custodian Bank.

There is no restriction on the number of shares which may be issued.

The rights attached to shares are those provided for in the Luxembourg Law of 10 August 1915, on commercial companies as amended (the «1915 Law») to the extent that such law has not been superseded by the Law of 2007. All the shares of the Company, whatever their value, have an equal voting right. All the shares of the Company have an equal right to the liquidation proceeds and distribution proceeds.

Shares may be transferred by remittance to the Company of the certificates, if any, representing the shares to be transferred together with a written statement of transfer, dated and signed by the transferor and transferee, or by their proxies who shall evidence the required powers. Upon receipt of these documents satisfactory to the board of directors, transfers will be recorded in the register of shareholders.

All registered shareholders shall provide the Company with an address to which all notices and information from the Company may be sent. The address shall also be indicated in the register of shareholders.

If a registered shareholder does not provide the Company with an address, this may be indicated in the register of shareholders, and the shareholder's address shall be deemed to be at the Company's registered office or at any other address as may be fixed periodically by the Company until such time another address shall be provided by the Shareholder. Shareholders may change at any time the address indicated in the register of shareholders by sending a written statement to the registered office of the Company, or to any other address that may be set by the Company.

The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such shares.

The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a prorata basis.».

7. Amendment of Article 8 of the Articles, so as to read as follows:

« **Art. 8. Limits on ownership of shares.** The board of directors may restrict or prevent the ownership of shares of the Company by any person, firm or corporate person if the Company deems that such ownership entails an infringement of the law of the Grand Duchy of Luxembourg or foreign country, or may imply that the Company may be subject to taxation in a country other than the Grand Duchy of Luxembourg or may prejudice the Company in another manner. Specifically but without limitation, the Company may restrict the ownership of shares in the Company by any U.S. Person and by non-well informed investors as defined in this Article (such persons, firms or corporate bodies to be determined by the board of directors herein referred to as «Prohibited Person»).

For this purpose the Company may:

a) refuse to issue or record a transfer of shares, when it appears that such issue or transfer results or may result in the appropriation of beneficial ownership of the shares to a Prohibited Person; and

b) request, at any time, any person recorded in the register of shareholders, or any other person who requests that a transfer of shares be recorded in the register, to provide it with all information and confirmations it deems necessary, possibly backed by an affidavit, with a view to determining whether these shares belong or shall belong as actual property to a Prohibited Person; and

c) decline to accept the vote of any Prohibited Person, at any meeting of shareholders of the Company; and

d) where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of sharesdirect the relevant shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of notice. If such shareholder fails to comply with the direction, the Company may compulsory redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

1. the Company shall send a second notice (hereinafter referred to as «the purchase notice) to the shareholder who is the holder of the shares or indicated in the register of shareholders as the holder of the shares to be purchased. The purchase notice shall specify the shares to be repurchased, the manner in which the purchase price will be calculated and the name of the purchaser. The purchase notice may be sent to the shareholder by registered mail addressed to his/her last known address or to that indicated in the register of shareholders. The relevant shareholder shall be obliged to remit the certificate(s), if any, representing the shares specified in the purchase notice to the Company immediately. At the close of business on the date specified in the purchase notice, the relevant shareholder shall cease to be the holder of the shares specified in the purchase notice. His/her name shall be expunged as holder of these shares in the register of shareholders.

2. the price at which the shares are to be purchased (the «repurchase price»), shall be the amount based on the net asset value per share of the relevant class of shares at the Valuation Date specified by the board of directors for the redemption of shares in the Company next preceeding the date of the purchase notice, as determined in accordance with Article 10 of these Articles of Incorporation less any service charge provided therein.

3. the payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the purchase price of the shares of the relevant class of shares and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price and upon remittance of the confirmation(s) or the certificate(s), representing the shares specified in the purchase notice. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, not any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest). Any redemption proceeds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the relevant class or classes of shares. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company,

4. the exercising by the Company of the power granted by this Article may not, under any circumstances, be questioned or invalidated on the grounds that there was insufficient proof of the ownership of shares or that the true ownership of

any shares was otherwise than appeared to the Company at the date of any purchase notice provided in such case, the said powers were exercised by the Company in good faith.

In particular, the Company may restrict or prevent the ownership of the Company's shares by any «U.S. Person».

«Prohibited Person» as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

U.S. Persons and/or non-well informed investors as defined in this Article may constitute a specific category of Prohibited Persons.

With respect to persons other than individuals, the term «U.S. Person» means (i) a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust and (b) one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to U.S. tax on this worldwide income from all sources; or (b) for which any U.S. Person acting as executor or administrator has sole investment discretion with respect to the assets of the estate and which is not governed by foreign law. The term «U.S. person» also means any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal place of business outside the United States) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of part 4 of the United States Commodity Futures Trading Commission by virtue of its participants being non United States persons. «United States» means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

The term «non-well-informed investor» as used in these Articles of Incorporation means any person, firm or corporation which may not be qualified as a well-informed investor within the meaning of the 2007 Law and the board of directors may, at its discretion, delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant qualifies as an well-informed investor.

A well-informed investor, as defined by article 2 of the 2007 Law shall include: an institutional investor, a professional investor or any other investor who meets the following conditions:

a) it has confirmed in writing that it adheres to the status of well-informed investor; and

b) (i) it invests a minimum of one hundred and twenty five thousand euros (125,000 euros) or an equivalent amount in another currency in the Company, or (ii) it has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying its expertise, its experience and its knowledge in adequately apprising an investment in the Company.

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

8. Amendment of Article 9 of the Articles, so as to read as follows:

« **Art. 9. Net asset value.** The net asset value per share of each class of each Sub-Fund, shall be determined from time to time, but in no instance less than once a month, in Luxembourg, under the responsibility of the Company's board of directors (the date of determination of net asset value is referred to in these Articles of Incorporation as the «Valuation Date»).

The net asset value per share of each class of each Sub-Fund shall be expressed in the Share Currency or any such other currency as the board of directors shall from time to time determine. The Net Asset Value of each Sub-Fund shall be determined in respect of each Valuation Date by dividing the net assets of the Company corresponding to each class/within a Sub-Fund, (assets of each class/within the Sub-Fund minus liabilities attributable to each class/within the Sub-Fund) by the number of shares outstanding and shall be rounded up or down to the nearest whole cent or to the nearest whole unit of the currency in which the Net Asset Value of the relevant shares is calculated. If, since the last Valuation Date there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investments of the Company attributable to a particular sub-Fund are quoted or dealt in, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The net assets of the different Sub-Funds shall be estimated in the following manner:

In particular, the Company's assets shall include:

1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date.

2. all bills and demand notes and accounts receivable (including the results of the sale of securities whose proceeds have not yet been received).

3. all securities, units, shares, debt securities, option or subscription rights and other investment and transferable securities owned by the Company.

4. all dividends and distribution proceeds to be received by the Company in cash or in securities insofar as the Company is aware of such.

5. all interest due but not yet collected and all interest yielded up to the Valuation Date by the securities owned by the Company, unless this interest is included in the principal amount of such securities,

6. the attributable incorporation expenses of the Company, insofar as they have not yet been amortized.

7. all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as follows:

a) The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses and dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case, the value thereof will be determined by deducting such amount the Company considers appropriate to reflect the true value thereof.

b) The valuation of any security listed or traded on an official stock exchange or any other regulated market operating regularly, recognized and open to the public is based on the last quotation known in Luxembourg on the Valuation Date or the latest available closing price, as applicable, and, if this security is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security or the latest available closing price, as applicable. If this price is not representative, the valuation shall be based on the probable realization value estimated by the board of directors with prudence and in good faith.

c) Options and futures contracts are valued at the last available price on the market where any such option or futures contract is principally traded, provided that if a futures or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable. The liquidating value of futures and options contracts not traded on a regulated market shall mean their net liquidating value, determined pursuant to the policies established by the board of directors on a basis consistently applied for each different variety of contracts.

d) Index, financial instrument related or interest rate swaps will be valued at their market value established by reference to the applicable index, financial instrument or interest rate curve, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility.

e) Forward currency contracts are valued at their respective fair market values determined on the basis of prices supplied by independent sources.

f) Swaps will be valued at their market value as determined in good faith pursuant to procedures established by the board of directors.

g) Money market instruments not listed or dealt in on any market or any other regulated market and with a remaining maturity of less than twelve months is deemed to be the nominal value thereof, increased by any interest accrued thereon.

h) Securities not listed or traded on a regulated market, or securities listed or traded on such regulated market for which the price referred to under b) does not reflect its fair market value shall be assessed on the basis of the probable realization value estimated with prudence and in good faith.

i) Securities expressed in a currency other than the share currency concerned shall be converted on the basis of the rate of exchange ruling on the relevant Valuation Date. If such rate of exchange is not available, the rate of exchange will be determined in good faith by or under procedures established by the board of directors.

j) Units or shares in open-ended UCIs, and in particular shares of Master Funds, are valued on basis of the last official net asset value known in Luxembourg at the time of calculating the Net Asset Value of the relevant Sub-Fund. Investments subject to bid and offer prices are valued at their mid-price. If such price is not representative of the fair market value of such assets, the price shall be determined by the board of directors on a fair and equitable basis.

k) All other securities and other assets, including money market instruments held by the Company with a remaining maturity of twelve months or more, will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors.

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

II. In particular, the Company's commitments shall include:

1. all borrowings, bills matured and accounts due.

2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid).

3. all reserves, authorized or approved by the board of directors, in particular those that have been built up to face a possible depreciation on some of the Company's investments.

4. all of the Company's other liabilities, of whatever nature with the exception of those represented by shares in the Company. To assess the amount of these other liabilities, the Company shall take into account all expenditures to be borne by it, including if applicable and without any limitation, incorporation expenses and costs for subsequent amendments to the Articles of Incorporation, fees and expenses payable to the investment manager, accountant, custodian and correspondent agents, domiciliary agent, administrative agent, transfer agent, paying agent, listing agent or other mandatories and employees of the Company, as well as the permanent representatives of the Company in countries where it is subject to registration, the costs for legal assistance and for the auditing of the Company's annual reports, advertising costs, the cost of printing and publishing the documents prepared in order to promote the sale of shares, the costs of printing the annual and semi-annual reports, the costs of translating (where necessary) the semi-annual report and accounts, the annual audited report and accounts and all prospectuses, the costs of printing certificates or confirmations of registration, the cost of convening and holding Shareholders' and board of directors' meetings, reasonable traveling expenses of directors and managers, directors' fees, the costs of registration statements (and maintaining the registration of the Company with governmental agencies or stock exchanges to permit the sales of the Company's shares), all taxes and duties charged by governmental authorities, stock exchanges and markets, fiscal and governmental charges or duties in respect of or in connection with the acquisition, holding or disposal of any of the assets of the Company or relating to the purchase, sale, issue, transfer, redemption or conversion by the Company of shares and of paying dividends or making other distributions thereon, the costs of publishing the issue and redemption prices as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other costs relating to the Company's activities. To assess the amount of these liabilities, the Company shall take into account, prorata temporis, the administrative and other expenses with a regular or periodical nature.

As regards relations between shareholders, each sub-fund is treated as a separate legal entity, generating without restrictions its own contributions, capital losses, fees and expenses. The Company constitutes one single legal entity; however, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The assets, liabilities, expenses and costs that cannot be allotted to one Share Class within one Sub-Fund will be charged to the different shares Classes of the relevant Sub-Funds in equal parts or, as far as it is justified by the concerned amounts, proportionally to their respective net assets.

III. Each of the Company's shares in the process of being repurchased shall be considered as a share issued and existing until the close of business on the Valuation Date applicable to the repurchase of this share and its price shall be considered as a liability of the Company as from the close of business on this date and, until the price has been paid.

Each share to be issued by the Company in accordance with the subscription applications received, shall, subject to full payment, be considered as issued as from the close of business on the Valuation Date of its issue price and its price shall be considered as an amount owed to the Company until the latter has received it.

IV. As far as possible, all investments and disinvestments decided by the Company up to the Valuation Date shall be taken into account.».

9. Amendment of Article 10 of the Articles, so as to read as follows:

« **Art. 10. Issuing, redemption and converting shares.** The board of directors is authorized to issue, at any time, an unlimited number of shares that shall be fully paid-up, at the price of the applicable net asset value per Sub-Fund or class of shares, as determined in accordance with Article 9 of these Articles of Incorporation, plus the sales charge under the subscription conditions as precised by the sales documents, without reserving preference rights of subscription to existing shareholders. Such price may also be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue.

The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares; the board of directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares.

The board of directors may, in its discretion, scale down or refuse to accept any application for shares of any Sub-Fund or class of shares and may, from time to time, determine minimum holdings or subscriptions of shares any Sub-Fund or class of shares of such number or value thereof as they may think fit.

Any fees for agents intervening in the placement of shares shall be paid out of these sales charges and not out of the Company assets: the price thus determined shall be payable at the latest five bank working days after the date on which the applicable net asset value is determined or within any other period as described in the Prospectus.

The board of directors may issue fully paid shares without par value at any time for cash or, further to the preparation of an audited report drawn up by the auditor of the Company and subject to the conditions of the law and in compliance with the investment policies and restrictions laid down in the current Prospectus, for a contribution in kind of securities and other assets.

The board of directors may delegate the task of accepting subscriptions to any duly authorized director or to any other duly authorized person or manager of the Company or any duly authorized agent, the new shareholder being a well-informed investor, according to the 2007 Law.

Any shareholder is entitled to apply to the Company for the redemption of all or part of its shares.

The board of directors may impose restrictions on the frequency at which shares may be redeemed in any class of shares; the board of directors may, in particular, decide that shares of any class shall only be redeemed on such Valuation date (each a «Redemption Day» and together «Redemption Days») as provided in the sales documents for the shares of the Company.

The redemption price shall be paid at the latest five bank working days after the date on which the net asset value of the assets is fixed and shall be equal to the applicable net asset value of the shares as determined in accordance with the provisions of the above Article 9, less a possible redemption charge as fixed in the Company's sales documents.

All redemption applications must be presented in writing by the shareholder to the Company's registered office or to another company duly mandated by the Company for the redemption of shares.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

Further, if on any given Redemption Day, redemption or conversion requests pursuant to this Article exceed a certain level determined by the board of directors in relation to the number or value of shares in issue in a specific class, the board of directors may decide that all or part, on a pro rata basis for each shareholder asking for the redemption or conversion of his shares, of such requests for redemption or conversion will be deferred for a period and in a manner that the board of directors considers to be in the best interest of the Company. On the next Redemption Day following that period, these redemption and conversion requests will be met in priority to later requests.

Subject to any applicable laws and to the preparation of an audited report drawn up by the auditor of the Company, the board of directors may also, at its discretion, pay the redemption price to the relevant shareholder who agrees by means of a contribution in kind of securities and other assets of the relevant Sub-Fund up to the value of the redemption amount. The board of directors will only exercise this discretion if the transfer does not adversely affect the remaining shareholders.

The costs of such transfer shall be borne by the transferee.

Shares redeemed by the Company shall be cancelled.

Any shareholder is entitled to apply the conversion of shares of one Sub-Fund or class of shares held by him for the shares of another Sub-Fund subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine the price for the conversion of shares shall be completed by reference to the respective net asset value of Shares within the relevant class, calculated on the relevant Redemption Day on the basis of the respective applicable net asset values per class of share of the different or same Sub-Funds or class of shares, calculated in the manner stipulated in Article 9 of these Articles of Incorporation, less a possible conversion charge as fixed in the Company's sales documents.

The board of directors may set such restrictions it deems necessary as to the frequency of conversions.

If as a result of any request for conversion, the number of the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number on such value as determined by the board of directors then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

The shares which have been converted into other shares within an other Sub-Fund shall be cancelled.».

10. Amendment of item (g) of paragraph 1 of Article 11 of the Articles and addition of new last paragraph to such Article, so as to read as follows:

«(g) in the case where it is impossible to determine the price of units or shares in any sub-fund of an open-ended UCI in which the relevant Sub-Fund of the Company has a holding that forms a significant part of its portfolio.».

11. Addition of a new last paragraph to Article 11, so as to read as follows:

«In exceptional circumstances relating to a significant subscription, redemption or conversion of shares, or to a lack of liquidity of the markets or instruments concerned, that may have a negative effect on the interests of shareholders, the board of directors reserves the right to set the Net Asset Value of the shares of any Sub-Fund or Class only after carrying out the requisite purchases and/or sales of instruments and/or securities, on behalf of the relevant Sub-Fund or Class. In that case, the subscriptions, redemptions and conversions that are in the process of simultaneous execution will be executed on the basis of a single Net Asset Value.».

12. Amendment of Article 12 of the Articles, so as to read as follows:

«Generalities

Any regularly constituted meeting of shareholders of the Company shall represent all the Company's shareholders If the Company has only one single shareholder, such shareholder shall exercise the powers of the general meeting of shareholders. The resolutions of the general meeting of shareholders shall be binding upon all shareholders of the Company regardless of the class of shares held by them. It has the broadest powers to organize, carry out or ratify all actions relating to the Company's transactions.».

13. Amendment of Article 13 of the Articles, so as to read as follows:

« **Art. 13. Annual general meetings.** The annual general meeting of shareholders shall be held in accordance with Luxembourg law, at the registered office of the Company or any other location in Luxembourg that shall be indicated in the convening notice on the 3rd Thursday of the month of October at 3 p.m. If this date is a bank holiday, the annual general meeting shall be held on the following bank working day. The annual general meeting may be held abroad if the board of directors states at its discretion that this is required by exceptional circumstances.

Other meetings of shareholders shall be held at the time and location specified in the notices of the meeting.».

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

« **Art. 14. Organization of meetings.** The quorums and delays required by Luxembourg law shall govern the notice of the meeting and the conduct of the meetings of shareholders unless otherwise provided by these Articles of Incorporation.

Each share is entitled to one vote, whatever the Sub-Fund to which it belongs and whatever its net asset value, with the exception of restrictions stipulated by these Articles of Incorporation. Fractions of shares do not have voting rights. Each shareholder may participate in the meetings of shareholders by appointing in writing, via a cable, telegram, telex or telefax, another person as his proxy.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

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

The board of directors may set any other conditions to be fulfilled by shareholders in order to participate in meetings of shareholders.

The Shareholders of a specified Sub-Fund and/or class of shares may, at any time, hold general meetings with the aim to deliberate on a subject which concerns only this Sub-Fund and/or class of shares.

Unless otherwise stipulated by law or in the present Articles of Incorporation, the decision of the general meeting of a specified Sub-Fund and/or class of shares will be reached by a simple majority of the validly cost notes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who needs not be a shareholder and may be a director of the Company.

A decision of the general meeting of the shareholders of the Company, which affects the rights of the Shareholders of a specified sub-Fund compared to the rights of the Shareholders of another Sub-Fund(s), will be submitted to the approval of the Shareholders of all Sub-Funds in accordance with Article 68 of the Law of 1915.

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.».

15. Amendment of Article 15 of the Articles, so as to read as follows:

« **Art. 15. Convening general meetings.** Shareholders shall meet upon call by the board of directors.

A notice setting forth the agenda shall be sent to all registered shareholders by registered mail, at least eight days before the meeting, at the address indicated in the Register of shareholders.

It may also be called upon the request of shareholders representing at least one tenth of the share capital.

The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

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

If all shareholder 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.

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

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.».

16. Addition of a new Article 16 of the Articles, so as to read as follows:

«General meetings of shareholders in a Sub-Fund or in a Class of shares

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.».

17. Amendment of the former Article 16, newly Article 17 of the Articles, so as to read as follows:

«The Company shall be administered by a board of directors composed of at least three members. However, if the Company is incorporated by one single shareholder or if it is noted at a shareholders' meeting that all the shares issued by the Company are held by one single shareholder, the Company may be managed by one single director until the first annual shareholders' meeting following the moment where the Company has noted that its shares are held by more than one shareholder.

The members of the board of directors are not required to be shareholders of the Company.».

18. Amendment of the former Article 17, newly Article 18 of the Articles, so as to read as follows:

« **Art. 18. Duration of the function of directors, renewal of the board of directors.** The directors shall be elected by the annual general meeting for a maximum period of six years provided, however, that a director may be revoked at any time, with or without ground, and/or replaced upon a decision of the shareholders.

Directors proposed for election listed in the agenda of the general meeting of shareholders shall be elected by the majority of the votes of the shares present or represented. Any candidate for director not proposed in the agenda of the meeting shall be elected only by vote of the majority of the shares outstanding.

The resolutions signed by all the members of the board of directors shall be as valid and enforceable as those taken during a regularly convened and held meeting. These signatures may be appended on a single document or on several copies of a same resolution and may be evidenced by letters, cables, telegrams, telexes, telefaxes or similar means.

The board of directors may delegate its powers pertaining to the daily management and the execution of transactions in order to achieve the Company's objective and pursue the general purpose of its management, to individuals or companies that are not required to be members of the board of directors.

If the event of vacancy in the office of a director because of death, resignation or otherwise, the remaining directors shall meet and elect, by majority vote, a director to temporarily fulfill such vacancy until the next meeting of shareholders.».

19. Amendment of the former Article 19, newly Article 20 of the Articles, so as to read as follows:

« **Art. 20. Meetings and resolutions of the board of directors.** The board of directors shall meet upon call by the Chairman or by two directors at the address indicated in the convening notice. The Chairman of the board of directors shall preside all the general meetings of shareholders and the meetings of the board of directors, but in his absence, the general meeting or the board of directors may appoint, with a majority vote, another director, and in case of a meeting of shareholders, if there are no directors present, any other person, to take over the chairmanship of these meetings of shareholders or of the board of directors.

If necessary, the board of directors shall appoint managers and deputies of the Company, including a general manager, possibly several assistant general managers, assistant secretaries and other managers and deputies whose functions shall be deemed necessary to carry out the Company's business. The board of directors may revoke such appointments at any time. The managers and deputies are not required to be directors or shareholders of the Company. Unless otherwise provided in the Articles of Incorporation, the managers and deputies appointed shall have the power and tasks allotted to them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours before the time provided for the meeting, except in case of emergency, in which case the nature and grounds of such emergency shall be indicated in the notice of meeting. This notice of the meeting may be omitted subject to the consent of each director to be sent in writing, or by cable, telegram, telex or telefax.

A special notice of the meeting shall not be required for a meeting of the board of directors to be held at a time and an address determined in a resolution previously adopted by the board of directors.

Any director may participate in a meeting of the board of directors by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

All directors may participate in any meeting of the board of directors by appointing in writing or by cable, telegram, telex or telefax, another director as his proxy. One director may act as proxy holder for several other directors.

The directors may not bind the Company with their individual signatures, unless they are expressly authorized by a resolution of the board of directors.

The board of directors may only deliberate and act validly if at least half of the members of the board of directors or any other number of directors that the board of directors may determine are present or represented at the meeting.

The board of directors may only deliberate and act validly if at least half of the members of the board of directors, or any other number of directors that the board of directors may determine are present or represented at the meeting. Unless otherwise provided by law or herein, resolutions of the board of directors are passed by a simple majority of the expressed votes which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.».

20. Amendment of the former Article 21, newly Article 22 of the Articles, so as to read as follows:

« **Art. 22 Company commitments towards third parties.** Vis-à-vis third parties, the Company is validly bound by the joint signature of any two directors, by the joint signature of any officers of the Company or by the joint signatures of a director and an officer of the Company or of any person(s) to whom authority has been delegated by the board of directors.».

21. Addition of a second paragraph to the former Article 22, newly Article 23 of the Articles, so as to read as follows:

«All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders are in the competence of the board of directors.».

22. Amendment of the former Article 23, newly Article 24 of the Articles, so as to read as follows:

« **Art. 24. Interests.** No contract or transaction that the Company may enter into with other companies or firms may be affected or invalidated by the fact that one or several of the company's directors, officers, managers or deputies has an interest of whatever nature in another company or firm, or by the fact that he may be a director, partner, manager, deputy or employee in another company or firm. The Company's director, manager or deputy who is a director, manager, deputy or employee in a company or firm with which the Company enters into contracts, or with which it has other business relations, shall not be deprived, on these grounds, of his right to deliberate, vote and act in matters relating to such contract or business.

If a director, manager or deputy has a personal interest in any of the Company's business, such director, manager or deputy of the Company shall inform the board of directors of this personal interest and he shall not deliberate or take part in the vote on this matter. This matter and the personal interest of such director, manager or deputy shall be reported at the next meeting of shareholders.

In the event the Company is managed by one single director, transactions accomplished by such a director having an interest opposite to the interests of the Company, will be reported in minutes, provided that they do not relate to the normal day to day management activities of the Company.

As it is used in the previous sentence, the term «personal interest» shall not apply to the relations or interests, positions or transactions that may exist in whatever manner with companies or entities that the board of directors shall determine at its discretion from time to time.

The term «opposite interest», as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion.».

23. Addition of 3 new Articles 27, 28 and 29 to the Articles, so as to read as follows:

« **Art. 27. Delegation of Power.** The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board, who shall have the powers determined by the board of directors and who may, if the board of directors so authorises, sub-delegate their powers.

The board of directors may also confer special powers of attorney by notarial or private proxy.

Art. 28. Investment Policies and Restrictions. The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the currency hedging strategy to be applied to specific classes of shares within particular Sub-Funds and (Hi) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

The board of directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents of the shares of the Company, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other UCIs and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the sales documents for the shares of the Company. Reference in these Articles to «investments» and «assets» shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company is authorised to use any techniques and instruments relating to transferable securities, currencies or any other financial assets or instruments in the context of its investment policy or for the purpose of hedging or efficient portfolio management.

Art. 29. Conflict of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, associate, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, such director or officer shall make known to the board of directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders. In the event the Company is managed by one single director, transactions accomplished by such a director having an interest opposite to the interests of the Company, will be reported in minutes, provided that they do not relate to the normal day to day management activities of the Company.

The term «opposite interest», as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion.».

24. Addition of a new paragraph 3 to the former Article 26, newly Article 30 of the Articles, so as to read as follows:

«The Custodian shall fulfil the duties and responsibilities as provided for by the 2007 Law and the custodian agreement.».

25. Amendment of the former Article 27, newly Article 31 of the Articles, so as to read as follows:

« **Art. 31. Auditor.** The accounting data related in the annual report of the Company shall be examined by an auditor («réviseur d'entreprises agréé») appointed by the general meeting of shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the law.».

26. Amendment of the former Article 28, newly Article 32 of the Articles, so as to read as follows:

«The Company's financial year starts on 1 July and ends on 30 June of the next year.».

27. Amendment of the former Article 29, newly Article 33 of the Articles, so as to read as follows:

« **Art. 33. Allocation of results.** The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

The allocation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal of the board of directors.

Such allocation may include the creation or maintenance of reserve funds and provisions, and determination of the balance to be carried forward.

No distribution may be made if, after declaration of such distribution, the Company's capital is less than the minimum capital imposed by law.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on any class of share of any sub-Fund upon decision of the board of directors.

Payments of distributions shall be made to shareholders at their addresses in the register of shareholders.

Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors.

Dividends that have not been collected after five years following their payment date shall lapse as far as the beneficiaries are concerned and shall revert to the sub-Fund.

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

28. Addition of a new Article 34 of the Articles, so as to read as follows:

« **Art. 34. Dissolution and liquidation of the Company.** The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 32 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting of shareholders by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

The question of the dissolution of the Company shall further be referred to the general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided at the majority of one fourth of the shares present and represented at the meeting.

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

The death or the dissolution of the single shareholder (or any other shareholder) shall not lead to the dissolution of the Company.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities appointed by the 1915 Law.».

29. Addition of a new Article 35 of the Articles, so as to read as follows:

« **Art. 35. Termination and Amalgamation of Sub-Funds or Classes of shares.** In the event that for any reason the board of directors determines that the value of the total net assets in any Sub-Fund created for an unlimited period of time or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner for a period of at least three consecutive months or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, which, in the opinion of the board of directors renders this decision necessary, or whenever the interest of the shareholders of the same Sub-Fund or class of shares demands so the board of directors may decide to close one or several Sub-Fund(s) or class(es) of shares in the best interests of the shareholders and to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Date at which such decision shall take effect.

The Company shall serve a notice in writing 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. 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 class of shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

The Company shall base the redemptions on the net asset value determined to take the liquidation expenses into account, but without deduction of any redemption fee or any other fee.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

Liquidation by contribution to another Sub-Fund within the SICAV or to another undertaking for collective investment established under Luxembourg law

Under the same circumstances as provided by the first paragraph of this Article, the board of directors may decide to terminate one or several Sub-Fund(s) by contribution to one or several Sub-Fund(s) within the Company or to one or several other Sub-Funds of another UCI organized under the provisions of Part II of the 2002 Law or under the 2007 Law (the «new 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 Fund), in order to enable shareholders to request redemption of their shares, free of charge, during such period.

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

Liquidation by contribution to foreign undertaking for collective investment

A Sub-Fund may exclusively be contributed to a foreign UCI upon unanimous approval of the shareholders of the relevant classes of shares issued in the Sub-Fund concerned or under the condition that only the assets of the consenting shareholders be contributed to the foreign UCI.

All the shareholders concerned will be informed in the same manner as described in the first paragraph of this Article. Nonetheless, the shareholders of the absorbed Sub-Fund(s) shall be offered the opportunity to redeem their shares free of charge during a month period starting as from the date on which they will have been informed of the decision of merger, it being understood that, at the expiration of the same period, the decision to merge will bind all the shareholders who have not exercised this prerogative.».

30. Amendment of the former Article 32, newly Article 37 of the Articles, so as to read as follows:

« **Art. 37. Amendments to the Articles of Incorporation.** These Articles of Incorporation may be amended as and when decided by a general meeting of shareholders in accordance with the voting and quorum conditions laid down by the 1915 Law.».

31. Amendment of the former Article 33, newly Article 38 of the Articles, so as to read as follow:

« **Art. 38. General provisions.** For all matters that are not governed by these Articles of Incorporation, the parties shall refer to the provisions of the 1915 Law and the 2007 Law.».

II. Additional minor changes

Approval of all other minor amendments, including any format and stylistic changes» as duly reflected in the draft articles of incorporation submitted previously to the shareholders.

III. Miscellaneous

B. That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxies of the represented shareholders, the board of the meeting and by the public notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

C. That the quorum required is at least fifty per cent of the issued share capital of the Company and the resolution on each item of the agenda has to be passed by the affirmative vote of at least two-thirds of the votes casts at the meeting.

D. That, all shares being in registered form, a convening notice to the meeting was sent to each shareholder of the Company per registered mail on 12 October 2007.

E. That it appears from the attendance list that out of 12,288,821 shares of the Company in issue, 11,101,351 shares are present or represented.

The Chairman informs the meeting that the quorum of shareholders, as required by law, is present or represented at the present meeting. Then the extraordinary general meeting of shareholders, after deliberation, took unanimously the following resolutions:

First resolution

The meeting decides to approve the following modifications of the Articles:

1. Amendment of Article 1, paragraph 1 of the Articles, so as to read as follows:

« **Art. 1. Name, Duration, Purpose, Registered office.** Among the subscribers and all those who shall become shareholders there exists a company in the form of a public limited company (société anonyme) qualifying as an investment company under the form of a specialized investment fund «société d'investissement à capital variable - fonds d'investissement spécialisé» under the name of RMB MANAGED FEEDER FUNDS SICAV - SIF (hereafter the «Company»).».

2. Amendment of Article 3 of the Articles, so as to read as follows:

« **Art. 3. Purpose.** The sole purpose of the Company is to invest the funds available to it in units or shares of UCIs and various transferable securities and other assets authorised by the law with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any steps and carry out any transactions that it deems useful for the achievement and development of its purpose to the full extent allowed by the law dated 13 February 2007 relating to specialized investment funds (the «2007 Law»).

Co-Management and Pooling

For the purpose of efficient management the board of directors may decide to pool one or more Sub-Funds as defined below with other Sub-Funds of the Company or to co-manage all or part of the assets, with the exception of a cash reserve, if necessary, of either one or more Sub-Funds with other Sub-Funds of the Company or to co-manage all or part of the assets, with the exception of cash reserve, if necessary of either one or more Sub-Funds of Company with assets of other Luxembourg investment funds or one or more Sub-Funds of other Luxembourg investment funds (hereinafter the «Party(ies) to the Co-Managed Assets») for which the Custodian of the Company has been appointed as Custodian Bank. Assets shall be co-managed in accordance with the respective investment policy of the relevant Parties to the Co-Managed Assets, each of which being identical or comparable in their objectives.

The most restrictive investment restrictions and policies of all the participating Parties to the Co-Managed Assets shall prevail.

Each Party to the Co-Managed Assets will participate in the relevant Co-Managed Assets in proportion to the assets contributed thereto by it. Pro rata to their contribution to the Co-Managed Assets, the assets will be attributed to the Party to the Co-Managed Assets concerned. The entitlements of each participating Party to the Co-Managed Assets apply to each and every line of the investments of such Co-Managed Assets.

Any such Co-Managed Assets shall be formed by the transfer of cash or other assets, whenever appropriate, from each of the participating Parties to the Co-Managed Assets. Thereafter, the board of directors may from time to time make further transfers to the Co-Managed Assets. Assets may also be transferred back to a participating Party to the Co-Managed Assets up to the amount of the participation of the Party to the Co-Managed Assets concerned.

Dividends, interest and other distributions of any income nature earned in respect of the Co-Managed Assets will be applied to the Party to the Co-Managed Assets concerned, in proportion to its respective participation. Such income may be kept at the level of the participating Party to the Co-Managed Assets or reinvested in the Co-Managed Assets.

Any costs and expenses incurred in respect of the Co-Managed Assets will be applied to such Co-Managed Assets. Such costs and expenses will be attributed to the Party to the Co-Managed Assets concerned in proportion to the respective entitlements of the Party in the Co-Managed Assets.

In the case that a breach of investment restrictions occurs at the Sub-Fund level of the Company when such Sub-Fund is participating in the Co-Managed Assets and even though the Investment Manager complied with the investment restrictions effected on said Co-Managed Assets, the board of directors of the Company will ask the Investment Manager to reduce the investment in breach, in proportion to the participation of the concerned Sub-Fund participating in the Co-Managed Assets.

Upon the dissolution of the Company, or whenever the board of directors decides -without prior notice- to withdraw the participation of the Company or a Sub-Fund of the Company from the Co-Managed Assets, the Co-Managed Assets will be allocated to the participating Parties to the Co-Managed Assets in proportion to their respective participation in the Co-Managed Assets.

The investor should be aware that such Co-Managed Assets are used solely for effective management purposes, provided that all participating Parties to the Co-Managed assets have the same Custodian Bank. Co-Managed Assets do not constitute legal entities and are not directly accessible to investors. However, the assets and liabilities of each of the Sub-Funds of the Company will be segregated and identified at all times.».

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

« **Art. 4. Registered office.** The registered office of the Company is established in the Commune of Niederanven - Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be created by resolution of the board of directors either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions).

If the board of directors deems that extraordinary events of a political or environmental or military nature, likely to jeopardize normal activities at the registered office or smooth communication with this registered office or from this registered office with other countries have occurred or are imminent, it may temporarily transfer this registered office abroad until such time as these abnormal circumstances have fully ceased. However, this temporary measure shall not affect the Company's nationality, which notwithstanding this temporary transfer of the registered office, shall remain a Luxembourg company.».

4. Amendment of Article 5 of the Articles, so as to read as follows:

« **Art. 5 Capital.** The capital of the Company shall be represented by fully paid-up shares of no par value and, at all times, be equal to the total net assets of the Company as defined herein and in Article 9 of these Articles of Incorporation.

The minimum capital of the Company shall be as provided by law i.e. the equivalent in US Dollars of one million two hundred and fifty thousand euro (EUR 1,250,000.-).

The board of directors may, in their discretion, scale down or refuse to accept any application for shares of any Sub-Fund and may, from time to time, determine minimum holdings or subscriptions of shares of any Sub-Fund of such number or value thereof as they may think fit.

The board of directors may delegate to any duly authorized director or officer of the Company or to any duly authorized person, the duty of accepting subscriptions for delivering and receiving payment for such new shares.

Such shares may, as the board of directors shall determine, be of different classes and the proceeds of the issue of each class of shares shall be invested pursuant to Article 3 hereof in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the board of directors shall from time to time determine in respect of each Sub-Fund.

The board of directors shall establish a portfolio of assets constituting a sub-fund (each a «Sub-Fund» and together the «Sub-Funds») within the meaning of Article 71 of the 2007 Law for one class of shares or for multiple classes of shares in the manner described in Article 9 hereof. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant class or classes of shares. The Company shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The board of directors may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the board of directors may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub-Fund once or several times. At the expiry of the duration of a Sub-Fund, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 10 below, notwithstanding the provisions of Article 35 below. In respect of the relationships between the shareholders, each Sub-Fund is treated as a separate entity.

At each prorogation of a Sub-Fund, the registered shareholders shall be duly notified in writing, by a notice sent to their registered address as recorded in the register of shares of the Company. The sales documents for the shares of the Company shall indicate the duration of each Sub-Fund and, if appropriate, its prorogation.

For the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not expressed in US Dollars, be converted in US Dollars and the capital shall be the total of the net assets of all the classes of shares.

The general meeting of shareholders, deciding pursuant to Article 35 of these Articles, may reduce the capital of the Company by cancellation of the shares of any Sub-Fund and refund to the shareholders of such Sub-Fund, the full value of the shares of such Sub-Fund, subject, in addition, to the quorum and majority requirements for amendment of the Articles being fulfilled in respect of the shares of such Sub-Fund.».

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

« **Art. 6. Variations in capital.** The amount of capital shall be equal to the value of the Company's net assets. It may also be increased as a result of the Company issuing new shares and reduced following redemption of shares by the Company at the request of shareholders.

The board of directors may indeed reduce the capital of the Company by cancellation of the shares of any Sub-Fund and/or class of shares and refund to the shareholders of such Sub-Fund and/or class of shares, the full value of the shares of such Sub-Fund and/or class of shares.».

6. Amendment of Article 7 of the Articles, so as to read as follows:

« **Art. 7. Shares.** The shares of the Company will be issued in registered form only. Confirmation of shareholding will be provided to the shareholder except express request for a certificate.

In such case, the share certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine.

The register of shareholders is kept in Luxembourg at the Custodian Bank.

There is no restriction on the number of shares which may be issued.

The rights attached to shares are those provided for in the Luxembourg Law of 10 August 1915, on commercial companies as amended (the «1915 Law») to the extent that such law has not been superseded by the Law of 2007. All the shares of the Company, whatever their value, have an equal voting right. All the shares of the Company have an equal right to the liquidation proceeds and distribution proceeds.

Shares may be transferred by remittance to the Company of the certificates, if any, representing the shares to be transferred together with a written statement of transfer, dated and signed by the transferor and transferee, or by their proxies who shall evidence the required powers. Upon receipt of these documents satisfactory to the board of directors, transfers will be recorded in the register of shareholders.

All registered shareholders shall provide the Company with an address to which all notices and information from the Company may be sent. The address shall also be indicated in the register of shareholders.

If a registered shareholder does not provide the Company with an address, this may be indicated in the register of shareholders, and the shareholder's address shall be deemed to be at the Company's registered office or at any other address as may be fixed periodically by the Company until such time another address shall be provided by the Shareholder. Shareholders may change at any time the address indicated in the register of shareholders by sending a written statement to the registered office of the Company, or to any other address that may be set by the Company.

The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such shares.

The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a prorata basis.».

7. Amendment of Article 8 of the Articles, so as to read as follows:

« **Art. 8. Limits on ownership of shares.** The board of directors may restrict or prevent the ownership of shares of the Company by any person, firm or corporate person if the Company deems that such ownership entails an infringement of the law of the Grand Duchy of Luxembourg or foreign country, or may imply that the Company may be subject to taxation in a country other than the Grand Duchy of Luxembourg or may prejudice the Company in another manner. Specifically but without limitation, the Company may restrict the ownership of shares in the Company by any U.S. Person and by non-well informed investors as defined in this Article (such persons, firms or corporate bodies to be determined by the board of directors herein referred to as «Prohibited Person»).

For this purpose the Company may:

a) refuse to issue or record a transfer of shares, when it appears that such issue or transfer results or may result in the appropriation of beneficial ownership of the shares to a Prohibited Person; and

b) request, at any time, any person recorded in the register of shareholders, or any other person who requests that a transfer of shares be recorded in the register, to provide it with all information and confirmations it deems necessary, possibly backed by an affidavit, with a view to determining whether these shares belong or shall belong as actual property to a Prohibited Person; and

c) decline to accept the vote of any Prohibited Person, at any meeting of shareholders of the Company; and

d) where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of sharesdirect the relevant shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of notice. If such shareholder fails to comply with the direction, the Company may compulsory redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

1. the Company shall send a second notice (hereinafter referred to as «the purchase notice») to the shareholder who is the holder of the shares or indicated in the register of shareholders as the holder of the shares to be purchased. The purchase notice shall specify the shares to be repurchased, the manner in which the purchase price will be calculated and the name of the purchaser. The purchase notice may be sent to the shareholder by registered mail addressed to his/her last known address or to that indicated in the register of shareholders. The relevant shareholder shall be obliged to remit the certificate(s), if any, representing the shares specified in the purchase notice to the Company immediately. At the close of business on the date specified in the purchase notice, the relevant shareholder shall cease to be the holder of the shares specified in the purchase notice. His/her name shall be expunged as holder of these shares in the register of shareholders.

2. the price at which the shares are to be purchased (the «repurchase price»), shall be the amount based on the net asset value per share of the relevant class of shares at the Valuation Date specified by the board of directors for the redemption of shares in the Company next preceeding the date of the purchase notice, as determined in accordance with Article 10 of these Articles of Incorporation less any service charge provided therein.

3. the payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the purchase price of the shares of the relevant class of shares and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price and upon remittance of the confirmation(s) or the certificate(s), representing the shares specified in the purchase notice. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, not any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest). Any redemption proceeds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the relevant class or classes of shares. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company,

4. the exercising by the Company of the power granted by this Article may not, under any circumstances, be questioned or invalidated on the grounds that there was insufficient proof of the ownership of shares or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice provided in such case, the said powers were exercised by the Company in good faith.

In particular, the Company may restrict or prevent the ownership of the Company's shares by any «U.S. Person».

«Prohibited Person» as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

U.S. Persons and/or non-well informed investors as defined in this Article may constitute a specific category of Prohibited Persons.

With respect to persons other than individuals, the term «U.S. Person» means (i) a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust and (b) one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to U.S. tax on this worldwide income from all sources; or (b) for which any U.S. Person acting as executor or administrator has sole investment discretion with respect to the assets of the estate and which is not governed by foreign law. The term «U.S. person» also means any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal place of business outside the United States) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of part 4 of the United States Commodity Futures Trading Commission by virtue of its participants being non United States persons. «United States» means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

The term «non-well-informed investor» as used in these Articles of Incorporation means any person, firm or corporation which may not be qualified as a well-informed investor within the meaning of the 2007 Law and the board of directors may, at its discretion, delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant qualifies as an well-informed investor.

A well-informed investor, as defined by article 2 of the 2007 Law shall include: an institutional investor, a professional investor or any other investor who meets the following conditions:

a) it has confirmed in writing that it adheres to the status of well-informed investor; and

b) (i) it invests a minimum of one hundred and twenty five thousand euros (125,000 euros) or an equivalent amount in another currency in the Company, or (ii) it has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying its expertise, its experience and its knowledge in adequately apprising an investment in the Company.

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

8. Amendment of Article 9 of the Articles, so as to read as follows:

« **Art. 9. Net asset value.** The net asset value per share of each class of each Sub-Fund, shall be determined from time to time, but in no instance less than once a month, in Luxembourg, under the responsibility of the Company's board of directors (the date of determination of net asset value is referred to in these Articles of Incorporation as the «Valuation Date»).

The net asset value per share of each class of each Sub-Fund shall be expressed in the Share Currency or any such other currency as the board of directors shall from time to time determine. The Net Asset Value of each Sub-Fund shall be determined in respect of each Valuation Date by dividing the net assets of the Company corresponding to each class/within a Sub-Fund, (assets of each class/within the Sub-Fund minus liabilities attributable to each class/within the Sub-Fund) by the number of shares outstanding and shall be rounded up or down to the nearest whole cent or to the nearest whole unit of the currency in which the Net Asset Value of the relevant shares is calculated. If, since the last Valuation Date there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investments of the Company attributable to a particular sub-Fund are quoted or dealt in, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The net assets of the different Sub-Funds shall be estimated in the following manner:

In particular, the Company's assets shall include:

1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date.

2. all bills and demand notes and accounts receivable (including the results of the sale of securities whose proceeds have not yet been received).

3. all securities, units, shares, debt securities, option or subscription rights and other investment and transferable securities owned by the Company.

4. all dividends and distribution proceeds to be received by the Company in cash or in securities insofar as the Company is aware of such.

5. all interest due but not yet collected and all interest yielded up to the Valuation Date by the securities owned by the Company, unless this interest is included in the principal amount of such securities,

6. the attributable incorporation expenses of the Company, insofar as they have not yet been amortized.

7. all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as follows:

a) The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses and dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case, the value thereof will be determined by deducting such amount the Company considers appropriate to reflect the true value thereof.

b) The valuation of any security listed or traded on an official stock exchange or any other regulated market operating regularly, recognized and open to the public is based on the last quotation known in Luxembourg on the Valuation Date or the latest available closing price, as applicable, and, if this security is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security or the latest available closing price, as applicable. If this price is not representative, the valuation shall be based on the probable realization value estimated by the board of directors with prudence and in good faith.

c) Options and futures contracts are valued at the last available price on the market where any such option or futures contract is principally traded, provided that if a futures or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable. The liquidating value of futures and options contracts not traded on a regulated market shall mean their net liquidating value, determined pursuant to the policies established by the board of directors on a basis consistently applied for each different variety of contracts.

d) Index, financial instrument related or interest rate swaps will be valued at their market value established by reference to the applicable index, financial instrument or interest rate curve, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility.

e) Forward currency contracts are valued at their respective fair market values determined on the basis of prices supplied by independent sources.

f) Swaps will be valued at their market value as determined in good faith pursuant to procedures established by the board of directors.

g) Money market instruments not listed or dealt in on any market or any other regulated market and with a remaining maturity of less than twelve months is deemed to be the nominal value thereof, increased by any interest accrued thereon.

h) Securities not listed or traded on a regulated market, or securities listed or traded on such regulated market for which the price referred to under b) does not reflect its fair market value shall be assessed on the basis of the probable realization value estimated with prudence and in good faith.

i) Securities expressed in a currency other than the share currency concerned shall be converted on the basis of the rate of exchange ruling on the relevant Valuation Date. If such rate of exchange is not available, the rate of exchange will be determined in good faith by or under procedures established by the board of directors.

j) Units or shares in open-ended UCIs, and in particular shares of Master Funds, are valued on basis of the last official net asset value known in Luxembourg at the time of calculating the Net Asset Value of the relevant Sub-Fund. Investments subject to bid and offer prices are valued at their mid-price. [If such price is not representative of the fair market value of such assets, the price shall be determined by the board of directors on a fair and equitable basis].

k) All other securities and other assets, including money market instruments held by the Company with a remaining maturity of twelve months or more, will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors.

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

II. In particular, the Company's commitments shall include:

1. all borrowings, bills matured and accounts due.

2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid).

3. all reserves, authorized or approved by the board of directors, in particular those that have been built up to face a possible depreciation on some of the Company's investments.

4. all of the Company's other liabilities, of whatever nature with the exception of those represented by shares in the Company. To assess the amount of these other liabilities, the Company shall take into account all expenditures to be borne by it, including if applicable and without any limitation, incorporation expenses and costs for subsequent amendments to the Articles of Incorporation, fees and expenses payable to the investment manager, accountant, custodian and correspondent agents, domiciliary agent, administrative agent, transfer agent, paying agent, listing agent or other mandatories and employees of the Company, as well as the permanent representatives of the Company in countries where it is subject to registration, the costs for legal assistance and for the auditing of the Company's annual reports, advertising costs, the cost of printing and publishing the documents prepared in order to promote the sale of shares, the costs of printing the annual and semi-annual reports, the costs of translating (where necessary) the semi-annual report and accounts, the annual audited report and accounts and all prospectuses, the costs of printing certificates or confirmations of registration, the cost of convening and holding Shareholders' and board of directors' meetings, reasonable traveling expenses of directors and managers, directors' fees, the costs of registration statements (and maintaining the registration of the Company with governmental agencies or stock exchanges to permit the sales of the Company's shares), all taxes and duties charged by governmental authorities, stock exchanges and markets, fiscal and governmental charges or duties in respect of or in connection with the acquisition, holding or disposal of any of the assets of the Company or relating to the purchase, sale, issue, transfer, redemption or conversion by the Company of shares and of paying dividends or making other distributions thereon, the costs of publishing the issue and redemption prices as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other costs relating to the Company's activities. To assess the amount of these liabilities, the Company shall take into account, prorata temporis, the administrative and other expenses with a regular or periodical nature.

As regards relations between shareholders, each sub-fund is treated as a separate legal entity, generating without restrictions its own contributions, capital losses, fees and expenses. The Company constitutes one single legal entity; however, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The assets, liabilities, expenses and costs that cannot be allotted to one Share Class within one Sub-Fund will be charged to the different shares Classes of the relevant Sub-Funds in equal parts or, as far as it is justified by the concerned amounts, proportionally to their respective net assets.

III. Each of the Company's shares in the process of being repurchased shall be considered as a share issued and existing until the close of business on the Valuation Date applicable to the repurchase of this share and its price shall be considered as a liability of the Company as from the close of business on this date and, until the price has been paid.

Each share to be issued by the Company in accordance with the subscription applications received, shall, subject to full payment, be considered as issued as from the close of business on the Valuation Date of its issue price and its price shall be considered as an amount owed to the Company until the latter has received it.

IV. As far as possible, all investments and disinvestments decided by the Company up to the Valuation Date shall be taken into account.».

9. Amendment of Article 10 of the Articles, so as to read as follows:

« **Art. 10. Issuing, redemption and converting shares.** The board of directors is authorized to issue, at any time, an unlimited number of shares that shall be fully paid-up, at the price of the applicable net asset value per Sub-Fund or class of shares, as determined in accordance with Article 9 of these Articles of Incorporation, plus the sales charge under the subscription conditions as precised by the sales documents, without reserving preference rights of subscription to existing shareholders. Such price may also be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue.

The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares; the board of directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares.

[The board of directors may, in its discretion, scale down or refuse to accept any application for shares of any Sub-Fund or class of shares and may, from time to time, determine minimum holdings or subscriptions of shares any Sub-Fund or class of shares of such number or value thereof as they may think fit]

Any fees for agents intervening in the placement of shares shall be paid out of these sales charges and not out of the Company assets: the price thus determined shall be payable at the latest five bank working days after the date on which the applicable net asset value is determined or within any other period as described in the Prospectus.

The board of directors may issue fully paid shares without par value at any time for cash or, further to the preparation of an audited report drawn up by the auditor of the Company and subject to the conditions of the law and in compliance with the investment policies and restrictions laid down in the current Prospectus, for a contribution in kind of securities and other assets.

The board of directors may delegate the task of accepting subscriptions to any duly authorized director or to any other duly authorized person or manager of the Company or any duly authorized agent, the new shareholder being a well-informed investor, according to the 2007 Law.

Any shareholder is entitled to apply to the Company for the redemption of all or part of its shares.

The board of directors may impose restrictions on the frequency at which shares may be redeemed in any class of shares; the board of directors may, in particular, decide that shares of any class shall only be redeemed on such Valuation date (each a «Redemption Day» and together «Redemption Days») as provided in the sales documents for the shares of the Company.

The redemption price shall be paid at the latest five bank working days after the date on which the net asset value of the assets is fixed and shall be equal to the applicable net asset value of the shares as determined in accordance with the provisions of the above Article 9, less a possible redemption charge as fixed in the Company's sales documents.

All redemption applications must be presented in writing by the shareholder to the Company's registered office or to another company duly mandated by the Company for the redemption of shares.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

Further, if on any given Redemption Day, redemption or conversion requests pursuant to this Article exceed a certain level determined by the board of directors in relation to the number or value of shares in issue in a specific class, the board of directors may decide that all or part, on a pro rata basis for each shareholder asking for the redemption or conversion of his shares, of such requests for redemption or conversion will be deferred for a period and in a manner that the board of directors considers to be in the best interest of the Company. On the next Redemption Day following that period, these redemption and conversion requests will be met in priority to later requests.

Subject to any applicable laws and to the preparation of an audited report drawn up by the auditor of the Company, the board of directors may also, at its discretion, pay the redemption price to the relevant shareholder who agrees by means of a contribution in kind of securities and other assets of the relevant Sub-Fund up to the value of the redemption amount. The board of directors will only exercise this discretion if the transfer does not adversely affect the remaining shareholders.

The costs of such transfer shall be borne by the transferee.

Shares redeemed by the Company shall be cancelled.

Any shareholder is entitled to apply the conversion of shares of one Sub-Fund or class of shares held by him for the shares of another Sub-Fund subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine the price for the conversion of shares shall be completed by reference to the respective net asset value of Shares within the relevant class, calculated on the relevant Redemption Day on the basis of the respective applicable net asset values per class of share of the different or same Sub-Funds or class of shares, calculated in the manner stipulated in Article 9 of these Articles of Incorporation, less a possible conversion charge as fixed in the Company's sales documents.

The board of directors may set such restrictions it deems necessary as to the frequency of conversions.

If as a result of any request for conversion, the number of the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number on such value as determined by the board of directors then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

The shares which have been converted into other shares within an other Sub-Fund shall be cancelled.».

10. Amendment of item (g) of paragraph 1 of Article 11 of the Articles [and addition of new last paragraph to such Article], so as to read as follows:

«(g) in the case where it is impossible to determine the price of units or shares in any sub-fund of open-ended UCI in which the relevant Sub-Fund of the Company has a holding that forms a significant part of its portfolio.».

11. Addition of a new last paragraph to Article 11, so as to read as follows:

«In exceptional circumstances relating to a significant subscription, redemption or conversion of shares, or to a lack of liquidity of the markets or instruments concerned, that may have a negative effect on the interests of shareholders, the board of directors reserves the right to set the Net Asset Value of the shares of any Sub-Fund or Class only after carrying out the requisite purchases and/or sales of instruments and/or securities, on behalf of the relevant Sub-Fund or Class. In that case, the subscriptions, redemptions and conversions that are in the process of simultaneous execution will be executed on the basis of a single Net Asset Value.».

12. Amendment of Article 12 of the Articles, so as to read as follows:

«Generalities

Any regularly constituted meeting of shareholders of the Company shall represent all the Company's shareholders If the Company has only one single shareholder, such shareholder shall exercise the powers of the general meeting of shareholders. The resolutions of the general meeting of shareholders shall be binding upon all shareholders of the Company regardless of the class of shares held by them. It has the broadest powers to organize, carry out or ratify all actions relating to the Company's transactions.».

13. Amendment of Article 13 of the Articles, so as to read as follows:

« **Art. 13. Annual general meetings.** The annual general meeting of shareholders shall be held in accordance with Luxembourg law, at the registered office of the Company or any other location in Luxembourg that shall be indicated in the convening notice on the 3rd Thursday of the month of October at 3 p.m. If this date is a bank holiday, the annual general meeting shall be held on the following bank working day. The annual general meeting may be held abroad if the board of directors states at its discretion that this is required by exceptional circumstances.

Other meetings of shareholders shall be held at the time and location specified in the notices of the meeting.».

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

« **Art. 14. Organization of meetings.** The quorums and delays required by Luxembourg law shall govern the notice of the meeting and the conduct of the meetings of shareholders unless otherwise provided by these Articles of Incorporation.

Each share is entitled to one vote, whatever the Sub-Fund to which it belongs and whatever its net asset value, with the exception of restrictions stipulated by these Articles of Incorporation. Fractions of shares do not have voting rights. Each shareholder may participate in the meetings of shareholders by appointing in writing, via a cable, telegram, telex or telefax, another person as his proxy.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

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

The board of directors may set any other conditions to be fulfilled by shareholders in order to participate in meetings of shareholders.

The Shareholders of a specified Sub-Fund and/or class of shares may, at any time, hold general meetings with the aim to deliberate on a subject which concerns only this Sub-Fund and/or class of shares.

Unless otherwise stipulated by law or in the present Articles of Incorporation, the decision of the general meeting of a specified Sub-Fund and/or class of shares will be reached by a simple majority of the validly cost notes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who needs not be a shareholder and may be a director of the Company.

A decision of the general meeting of the shareholders of the Company, which affects the rights of the Shareholders of a specified sub-Fund compared to the rights of the Shareholders of another Sub-Fund(s), will be submitted to the approval of the Shareholders of all Sub-Funds in accordance with Article 68 of the Law of 1915.

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.».

15. Amendment of Article 15 of the Articles, so as to read as follows:

« **Art. 15. Convening general meetings.** Shareholders shall meet upon call by the board of directors.

A notice setting forth the agenda shall be sent to all registered shareholders by registered mail, at least eight days before the meeting, at the address indicated in the Register of shareholders.

It may also be called upon the request of shareholders representing at least one tenth of the share capital.

The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

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

If all shareholder 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.

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

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.».

16. Addition of a new Article 16 of the Articles, so as to read as follows:

«General meetings of shareholders in a Sub-Fund or in a Class of shares

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper,».

17. Amendment of the former Article 16, newly Article 17 of the Articles, so as to read as follows:

«The Company shall be administered by a board of directors composed of at least three members. However, if the Company is incorporated by one single shareholder or if it is noted at a shareholders' meeting that all the shares issued by the Company are held by one single shareholder, the Company may be managed by one single director until the first annual shareholders' meeting following the moment where the Company has noted that its shares are held by more than one shareholder.

The members of the board of directors are not required to be shareholders of the Company.».

18. Amendment of the former Article 17, newly Article 18 of the Articles, so as to read as follows:

« **Art. 18. Duration of the function of directors, renewal of the board of directors.** The directors shall be elected by the annual general meeting for a maximum period of six years provided, however, that a director may be revoked at any time, with or without ground, and/or replaced upon a decision of the shareholders.

Directors proposed for election listed in the agenda of the general meeting of shareholders shall be elected by the majority of the votes of the shares present or represented. Any candidate for director not proposed in the agenda of the meeting shall be elected only by vote of the majority of the shares outstanding.

The resolutions signed by all the members of the board of directors shall be as valid and enforceable as those taken during a regularly convened and held meeting. These signatures may be appended on a single document or on several copies of a same resolution and may be evidenced by letters, cables, telegrams, telexes, telefaxes or similar means.

The board of directors may delegate its powers pertaining to the daily management and the execution of transactions in order to achieve the Company's objective and pursue the general purpose of its management, to individuals or companies that are not required to be members of the board of directors.

If the event of vacancy in the office of a director because of death, resignation or otherwise, the remaining directors shall meet and elect, by majority vote, a director to temporarily fulfill such vacancy until the next meeting of shareholders.».

19. Amendment of the former Article 19, newly Article 20 of the Articles, so as to read as follows:

« **Art. 20. Meetings and resolutions of the board of directors.** The board of directors shall meet upon call by the Chairman or by two directors at the address indicated in the convening notice. The Chairman of the board of directors shall preside all the general meetings of shareholders and the meetings of the board of directors, but in his absence, the general meeting or the board of directors may appoint, with a majority vote, another director, and in case of a meeting of shareholders, if there are no directors present, any other person, to take over the chairmanship of these meetings of shareholders or of the board of directors.

If necessary, the board of directors shall appoint managers and deputies of the Company, including a general manager, possibly several assistant general managers, assistant secretaries and other managers and deputies whose functions shall be deemed necessary to carry out the Company's business. The board of directors may revoke such appointments at any time. The managers and deputies are not required to be directors or shareholders of the Company. Unless otherwise provided in the Articles of Incorporation, the managers and deputies appointed shall have the power and tasks allotted to them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours before the time provided for the meeting, except in case of emergency, in which case the nature and grounds of such emergency shall be indicated in the notice of meeting. This notice of the meeting may be omitted subject to the consent of each director to be sent in writing, or by cable, telegram, telex or telefax.

A special notice of the meeting shall not be required for a meeting of the board of directors to be held at a time and an address determined in a resolution previously adopted by the board of directors.

Any director may participate in a meeting of the board of directors by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

All directors may participate in any meeting of the board of directors by appointing in writing or by cable, telegram, telex or telefax, another director as his proxy. One director may act as proxy holder for several other directors.

The directors may not bind the Company with their individual signatures, unless they are expressly authorized by a resolution of the board of directors.

The board of directors may only deliberate and act validly if at least half of the members of the board of directors or any other number of directors that the board of directors may determine are present or represented at the meeting.

The board of directors may only deliberate and act validly if at least half of the members of the board of directors, or any other number of directors that the board of directors may determine are present or represented at the meeting. Unless otherwise provided by law or herein, resolutions of the board of directors are passed by a simple majority of the expressed votes which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.».

20. Amendment of the former Article 21, newly Article 22 of the Articles, so as to read as follows:

« **Art. 22 Company commitments towards third parties.** Vis-à-vis third parties, the Company is validly bound by the joint signature of any two directors, by the joint signature of any officers of the Company or by the joint signatures of a director and an officer of the Company or of any person(s) to whom authority has been delegated by the board of directors.».

21. Addition of a second paragraph to the former Article 22, newly Article 23 of the Articles, so as to read as follows:

«All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders are in the competence of the board of directors.».

22. Amendment of the former Article 23, newly Article 24 of the Articles, so as to read as follows:

« **Art. 24. Interests.** No contract or transaction that the Company may enter into with other companies or firms may be affected or invalidated by the fact that one or several of the company's directors, officers, managers or deputies has an interest of whatever nature in another company or firm, or by the fact that he may be a director, partner, manager, deputy or employee in another company or firm. The Company's director, manager or deputy who is a director, manager, deputy or employee in a company or firm with which the Company enters into contracts, or with which it has other business relations, shall not be deprived, on these grounds, of his right to deliberate, vote and act in matters relating to such contract or business.

If a director, manager or deputy has a personal interest in any of the Company's business, such director, manager or deputy of the Company shall inform the board of directors of this personal interest and he shall not deliberate or take part in the vote on this matter. This matter and the personal interest of such director, manager or deputy shall be reported at the next meeting of shareholders.

In the event the Company is managed by one single director, transactions accomplished by such a director having an interest opposite to the interests of the Company, will be reported in minutes, provided that they do not relate to the normal day to day management activities of the Company.

As it is used in the previous sentence, the term «personal interest» shall not apply to the relations or interests, positions or transactions that may exist in whatever manner with companies or entities that the board of directors shall determine at its discretion from time to time.

The term «opposite interest», as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion.».

23. Addition of 3 new Articles 27, 28 and 29 to the Articles, so as to read as follows:

« **Art. 27. Delegation of Power.** The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board, who shall have the powers determined by the board of directors and who may, if the board of directors so authorises, sub-delegate their powers.

The board of directors may also confer special powers of attorney by notarial or private proxy.

Art. 28. Investment Policies and Restrictions. The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the currency hedging strategy to be applied to specific classes of shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

The board of directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents of the shares of the Company, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other UCIs and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the sales documents for the shares of the Company. Reference in these Articles to «investments» and «assets» shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company is authorised to use any techniques and instruments relating to transferable securities, currencies or any other financial assets or instruments in the context of its investment policy or for the purpose of hedging or efficient portfolio management.

Art. 29. Conflict of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, associate, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, such director or officer shall make known to the board of directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders. In the event the Company is managed by one single director, transactions accomplished by such a director having an interest opposite to the interests of the Company, will be reported in minutes, provided that they do not relate to the normal day to day management activities of the Company.

The term «opposite interest», as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion.».

24. Addition of a new paragraph 3 to the former Article 26, newly Article 30 of the Articles, so as to read as follows:

«The Custodian shall fulfil the duties and responsibilities as provided for by the 2007 Law and the custodian agreement.».

25. Amendment of the former Article 27, newly Article 31 of the Articles, so as to read as follows:

« **Art. 31. Auditor.** The accounting data related in the annual report of the Company shall be examined by an auditor («réviseur d'entreprises agréé») appointed by the general meeting of shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the law.».

26. Amendment of the former Article 28, newly Article 32 of the Articles, so as to read as follows:

«The Company's financial year starts on 1 July and ends on 30 June of the next year.».

27. Amendment of the former Article 29, newly Article 33 of the Articles, so as to read as follows:

« **Art. 33. Allocation of results.** The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

The allocation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal of the board of directors.

Such allocation may include the creation or maintenance of reserve funds and provisions, and determination of the balance to be carried forward.

No distribution may be made if, after declaration of such distribution, the Company's capital is less than the minimum capital imposed by law.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on any class of share of any sub-Fund upon decision of the board of directors.

Payments of distributions shall be made to shareholders at their addresses in the register of shareholders.

Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors.

Dividends that have not been collected after five years following their payment date shall lapse as far as the beneficiaries are concerned and shall revert to the sub-Fund.

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

28. Addition of a new Article 34 of the Articles, so as to read as follows:

« **Art. 34. Dissolution and liquidation of the Company.** The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 32 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting of shareholders by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

The question of the dissolution of the Company shall further be referred to the general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided at the majority of one fourth of the shares present and represented at the meeting.

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

The death or the dissolution of the single shareholder (or any other shareholder) shall not lead to the dissolution of the Company.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities appointed by the 1915 Law.».

29. Addition of a new Article 35 of the Articles, so as to read as follows:

« **Art. 35. Termination and Amalgamation of Sub-Funds or Classes of shares.** In the event that for any reason the board of directors determines that the value of the total net assets in any Sub-Fund created for an unlimited period of time or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner for a period of at least three consecutive months or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, which, in the opinion of the board of directors renders this decision necessary, or whenever the interest of the shareholders of the same Sub-Fund or class of shares demands so the board of directors may decide to close one or several Sub-Fund(s) or class(es) of shares in the best interests of the shareholders and to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Date at which such decision shall take effect.

The Company shall serve a notice in writing 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. 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 class of shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

The Company shall base the redemptions on the net asset value determined to take the liquidation expenses into account, but without deduction of any redemption fee or any other fee.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

Liquidation by contribution to another Sub-Fund within the SICAV or to another undertaking for collective investment established under Luxembourg law

Under the same circumstances as provided by the first paragraph of this Article, the board of directors may decide to terminate one or several Sub-Fund(s) by contribution to one or several Sub-Fund(s) within the Company or to one or several other Sub-Funds of another UCI organized under the provisions of Part II of the 2002 Law or under the 2007 Law (the «new 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 Fund), in order to enable shareholders to request redemption of their shares, free of charge, during such period.

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

Liquidation by contribution to foreign undertaking for collective investment

A Sub-Fund may exclusively be contributed to a foreign UCI upon unanimous approval of the shareholders of the relevant classes of shares issued in the Sub-Fund concerned or under the condition that only the assets of the consenting shareholders be contributed to the foreign UCI.

All the shareholders concerned will be informed in the same manner as described in the first paragraph of this Article. Nonetheless, the shareholders of the absorbed Sub-Fund(s) shall be offered the opportunity to redeem their shares free of charge during a month period starting as from the date on which they will have been informed of the decision of merger, it being understood that, at the expiration of the same period, the decision to merge will bind all the shareholders who have not exercised this prerogative.».

30. Amendment of the former Article 32, newly Article 37 of the Articles, so as to read as follows:

« **Art. 37. Amendments to the Articles of Incorporation.** These Articles of Incorporation may be amended as and when decided by a general meeting of shareholders in accordance with the voting and quorum conditions laid down by the 1915 Law.».

31. Amendment of the former Article 33, newly Article 38 of the Articles, so as to read as follow:

« **Art. 38. General provisions.** For all matters that are not governed by these Articles of Incorporation, the parties shall refer to the provisions of the 1915 Law and the 2007 Law.».

Second resolution

The meeting decides to approve all other minor amendments, including any format and stylistic changes as duly reflected in the draft articles of the 1915 Law and the 2007 Law.

Third resolution

The meeting decides to approve that the amendments above will be effective on October 31, 2007.

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

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

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

The document having been read to the persons appearing, the members of the board signed together with the notary the present deed.

Suit la traduction en français du texte qui précède:

(N.B. Pour des raisons techniques, ladite version française est publiée dans le Mémorial C N º 183 du 23 janvier 2008).

Signé: S. Marshall, M. Marangelli, C. Lemaire-Legrand, H. Hellinckx.

Enregistré à Luxembourg, le 25 octobre 2007. Relation: LAC/2007/32631. — Reçu 12 euros.

Pr Le Receveur (signé): R. Jungers.

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

Luxembourg, le 6 novembre 2007. H. Hellinckx.

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