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° 2904 **5 décembre 2008**

SOMMAIRE

Powergen Luxembourg SE, Société Européenne.

Siège social: L-1661 Luxembourg, 99, Grand-rue.

R.C.S. Luxembourg B 79.617.

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N.B La version anglaise (faisant foi) est publiée au Mémorial C-N° 2903 du 5 décembre 2008.

Suit la version française du texte qui précède:

L'an deux mil huit, le vingt-huitième jour du mois de novembre,

les soussignés, M. Paul de Haan, comptable, demeurant à Luxembourg, dûment autorisés par le Conseil d'Administration de la Société le 26 novembre 2008 et conformément aux articles 101-2 de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la "Loi") et l'article 8 (2) du Règlement (CE) n° 2157/2001 du Conseil du 8 octobre 2001 relatif au statut de la Société européenne (le "Règlement"), ont préparé le présent projet de transfert du siège social de la Société du Grand-Duché de Luxembourg vers la Grande-Bretagne comme suit:

1. La Société

La Société est une société européenne immatriculée au Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 42.206 ayant son siège social au 99, Grand-rue, L-1661 Luxembourg, Grand-Duché de Luxembourg constituée sous forme d'une société à responsabilité limitée par acte de Me Joseph Elvinger, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, le 4 décembre 2000, publié au Mémorial C, Recueil des Sociétés et Associations (le "Mémorial") numéro 551 du 19 juillet 2001 et a été convertie en une société anonyme par acte de Me Blanche Moutrier, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg, le 29 mai 2008 publié au Mémorial numéro 1378 du 5 juin 2008. La Société a été convertie en une société européenne et ses statuts ont été modifiés pour la dernière fois par acte de Me Blanche Moutrier, prénommé, le 31 juillet 2008 publié au Mémorial numéro 1972 le 13 août 2008.

2. Transfert proposé du siège social

Il est proposé de transférer le siège social de la Société du 99, Grand-rue, L-1661 Luxembourg, Grand-Duché de Luxembourg au Westood Way, Westood Business Park, Coventry, CV 8LG, Royaume-Uni.

3. Statuts proposés de la Société

Le transfert du siège social implique la conformité des statuts de la Société au droit anglais de sorte qu'il est par le présent projet proposé de procéder à une refonte des statuts de la Société comme suit:

Articles of association

Preliminary

Table A

1. The regulations in Table A as in force at the date of the incorporation of the Company shall not apply to the Company.

EC Regulation

2. Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (the Regulation) shall apply to the Company and to the extent that there is any inconsistency between the Regulation and these Articles, the Regulation shall apply.

Definitions

3. In these Articles, except where the subject or context otherwise requires:

A Shares means the issued A ordinary shares of €0.20 each in the capital of the company;

Act means the Companies Act 1985 including any modification or re-enactment of it for the time being in force;

address includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

Articles means these articles of association as altered from time to time by special resolution;

auditors means the auditors of the Company;

B Shares means the issued B ordinary shares of € 0.20 each in the capital of the company;

the board means the directors or any of them acting as the board of directors of the Company;

clear days in relation to the sending of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Companies Acts has the meaning given by section 2 of the Companies Act 2006;

director means a director of the Company;

dividend means dividend or bonus;

electronic copy, electronic form and electronic means have the meanings given to them by section 1168 of the Companies Act 2006;

entitled by transmission means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

hard copy and hard copy form have the meanings given to them by section 1168 of the Companies Act 2006;

holder in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

member means a member of the Company;

Memorandum means the memorandum of association of the Company as amended from time to time;

office means the registered office of the Company;

paid means paid or credited as paid;

recognised person means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms has the meaning given to it by section 778 of the Companies Act 2006;

register means either or both of the issuer register of members and the Operator register of members of the Company;

seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 39 or 40 of the Act;

secretary means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

United Kingdom means Great Britain and Northern Ireland;

working day has the meaning given by section 1173 of the Companies Act 2006.

Construction

4. Where, in relation to a share, these Articles refer to a relevant system, the reference is to the relevant system in which that share is a participating security at the relevant time.

References to a document or information being sent, supplied or given to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and sending, supplying and giving shall be construed accordingly.

References to writing mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and written shall be construed accordingly.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Words or expressions contained in these Articles which are not defined in Article 3 but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

Subject to the preceding two paragraphs, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word board in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

Share capital

Share capital

5. The share capital of the Company on the adoption of these Articles is € 122,960.60 divided into 294,783 A Shares and 320,020 B Shares. Such shares shall entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions, contained in these articles but save as otherwise provided in these articles the A Shares and the B Shares shall rank pari passu in all respects.

6. The Company shall ensure that the premium paid on the allotment of A Shares shall be separately identified in the Company's accounts from any premium paid on the allotment of B Shares.

Shares with special rights

7. Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine.

Section 80 authority

8. The board has general and unconditional authority to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the section 80 amount, for each prescribed period.

Section 89 disapplication

9. The board is empowered for each prescribed period to allot equity securities for cash pursuant to the authority conferred by Article 8 as if section 89(1) of the Act did not apply to any such allotment, provided that its power shall be limited to:

(a) the allotment of equity securities in connection with a pre-emptive issue; and

(b) the allotment (otherwise than pursuant to Article 9(a)) of equity securities up to an aggregate nominal amount equal to the section 89 amount.

This Article applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 94(3A) of the Act as if in this Article the words "pursuant to the authority conferred by Article 12" were omitted.

Allotment after expiry

10. Before the expiry of a prescribed period the Company may make an offer or agreement which would or might require equity securities or other relevant securities to be allotted after such expiry. The board may allot equity securities or other relevant securities in pursuance of that offer or agreement as if the prescribed period during which that offer or agreement was made had not expired.

Definitions

11. In this Article and Articles 8, 9 and 10:

prescribed period means any period for which the authority conferred by Article 8 is given by ordinary or special resolution stating the section 80 amount and/or the power conferred by Article 9 is given by special resolution stating the section 89 amount;

pre-emptive issue means an offer of equity securities to ordinary shareholders or an invitation to ordinary shareholders to apply to subscribe for equity securities (whether by way of rights issue, open offer or otherwise) where the equity securities respectively attributable to the interests of ordinary shareholders are proportionate (as nearly as practicable) to the respective numbers of ordinary shares or other equity securities, as the case may be held by them, but subject to such exclusions or other arrangements as the board may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws or regulations of any territory or the requirements of any regulatory body or stock exchange;

section 80 amount means, for any prescribed period, the amount stated in the relevant ordinary or special resolution; and

section 89 amount means, for any prescribed period, the amount stated in the relevant special resolution.

Residual allotment powers

12. Subject to the provisions of the Companies Acts relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 13:

(a) all unissued shares for the time being in the capital of the Company shall be at the disposal of the board; and

(b) the board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

Redeemable shares

13. Subject to the provisions of the Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

Commissions

14. The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

Trusts not recognised

15. Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any

share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

Variation of rights

Method of varying rights

16. Subject to the provisions of the Companies Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:

(a) with the written consent of the holders of three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), which consent shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or in default of such specification to the office, and may consist of several documents, each executed or authenticated in such manner as the board may approve by or on behalf of one or more holders, or a combination of both; or

(b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class,

but not otherwise.

When rights deemed to be varied

17. For the purposes of Article 16, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

(a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and

(b) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by:

(c) the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares.

Share certificates

Members' rights to certificates

18. Every member, on becoming the holder of any shares shall be entitled, without payment, to one certificate for all the shares of each class held by him (and, on transferring a part of his holding of shares of any class, to a certificate for the balance of such holding). He may elect to receive one or more additional certificates for any of his shares if he pays a reasonable sum determined from time to time by the board for every certificate after the first. Every certificate shall:

(a) be executed under the seal or in such other manner as the board may approve; and

(b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

Replacement certificates

19. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

Lien

Company to have lien on shares

20. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.

Enforcement of lien by sale

21. The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

Giving effect to sale

22. To give effect to that sale the board may authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

Application of proceeds

23. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares

Power to make calls

24. Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred.

Time when call made

25. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

Liability of joint holders

26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

Interest payable

27. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent. per annum, or, if higher, the appropriate rate (as defined in the Act), but the board may in respect of any individual member waive payment of such interest wholly or in part.

Deemed calls

28. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

Differentiation on calls

29. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.

Forfeiture and surrender

Notice requiring payment of call

30. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for non-compliance

31. If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture.

Sale of forfeited shares

32. Subject to the provisions of the Companies Acts, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to

the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

Liability following forfeiture

33. A person shall cease to be a member in respect of any share which has been forfeited and shall surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act), from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

Evidence of forfeiture or surrender

34. A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Transfer of shares

Form and execution of transfer of share

35. Without prejudice to any power of the Company to register as shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a share may be in any usual form or in any other form which the board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

Registration of transfer

36. The directors may, in their absolute discretion, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the company has a lien.

Notice of refusal to register

37. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

Suspension of registration

38. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

No fee payable on registration

39. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

Retention of transfers

40. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

Transmission of shares

Transmission

41. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.

Elections permitted

42. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer

of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

Rights of persons entitled by transmission

43. A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 42, have the same rights in relation to the share as he would have had if he were the holder of the share. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

Alteration of share capital

Alterations by ordinary resolution

44. The Company may by ordinary resolution:

(a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

New shares subject to these Articles

45. All shares created by ordinary resolution pursuant to Article 44 shall be:

(a) subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and

(b) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

Fractions arising

46. Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members and the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

Power to reduce capital

47. Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its share capital, capital redemption reserve and share premium account in any way.

Purchase of own shares

Power to purchase own shares

48. Subject to and in accordance with the provisions of the Companies Acts and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including without limitation redeemable shares) in any way and at any price (whether at par or above or below par) and may hold such shares as treasury shares.

General meetings

Annual general meetings

49. The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts.

Class meetings

50. All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:

(a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his holding, who shall be deemed to constitute a meeting;

(b) any holder of shares of the class present in person or by proxy may demand a poll; and

(c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

For the purposes of this Article, where a person is present by proxy or proxies, he is treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights.

Convening general meetings

51. The board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Companies Acts, the board shall promptly convene a general meeting in accordance with the requirements of the Companies Acts. If there are insufficient directors in the United Kingdom to call a general meeting any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

Notice of general meetings

Period of notice

52. An annual general meeting shall be called by at least 21 clear days' notice. All other general meetings shall be called by at least 14 clear days' notice.

Recipients of notice

53. Subject to the provisions of the Companies Acts, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to every member and every director. The auditors are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive.

Contents of notice: general

54. The notice shall specify the time, date and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 57, which shall be identified as such in the notice) and the general nature of the business to be dealt with.

Contents of notice: additional requirements

55. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.

Art. 59 arrangements

56. The notice shall include details of any arrangements made for the purpose of Article 59 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

General meetings at more than one place

57. The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

(a) participate in the business for which the meeting has been convened;

(b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

(c) be heard and seen by all other persons so present in the same way.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

Interruption or adjournment where facilities inadequate

58. If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 57, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 70 shall apply to that adjournment.

Other arrangements for viewing and hearing proceedings

59. The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue

to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

Controlling level of attendance

60. The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 59 (including without limitation the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 59. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

Change in place and/or time of meeting

61. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 57 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 57 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change the place (or any of the places, in the case of a meeting to which Article 57 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:

(a) no new notice of the meeting need be sent, but the board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and

(b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 90(a) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 90(b), at any time not less than 48 hours before the postponed time appointed for holding the meeting.

Meaning of participate

62. For the purposes of Articles 57, 58, 59, 60 and 61, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Acts or these Articles to be made available at the meeting.

Accidental omission to send notice etc.

63. The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by the Companies Acts or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Companies Acts or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

Security

64. The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

Proceedings at general meetings

Quorum

65. No business shall be dealt with at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two qualifying persons present at a meeting and entitled to vote on the business to be dealt with are a quorum, unless:

(a) each is a qualifying person only because he is authorised under the Companies Acts to act as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or

(b) each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of this Article a "qualifying person" means (i) an individual who is a member of the Company, (ii) a person authorised under the Companies Acts to act as a representative of the corporation in relation to the meeting, or (iii) a person appointed as proxy of a member in relation to the meeting.

If quorum not present

66. If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

Chairman

67. The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated by the board, shall preside as chairman of the meeting. If neither the chairman, deputy chairman nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman. If there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose one of their number to be chairman.

Directors entitled to speak

68. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

Adjournment: chairman's powers

69. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 58), the chairman may adjourn the meeting to another time and place without such consent if it appears to him that:

(a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or

(b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

Adjournment: procedures

70. Any such adjournment may be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 90 or by means of a document in hard copy form which, if delivered at the meeting which is adjourned to the chairman or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 90(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 57 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.

Amendments to resolutions

71. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:

(a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose, or

(b) the chairman in his absolute discretion decides that the amendment may be considered and voted on.

Methods of voting

72. A resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, a vote on the show of hands, or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by:

(a) the chairman of the meeting; or

(b) (except on the election of the chairman of the meeting or on a question of adjournment) at least five members present in person or by proxy having the right to vote on the resolution; or

(c) any member or members present in person or by proxy representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or

(d) any member or members present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by a proxy counts (i) for the purposes of paragraph (b) of this Article, as a demand by the member, (ii) for the purposes of paragraph (c) of this Article, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and (iii) for the purposes of paragraph (d) of this Article, as a demand by a member holding the shares to which those rights are attached.

Declaration of result

73. Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Chairman's casting vote

74. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

Withdrawal of demand for poll

75. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.

Conduct of poll

76. Subject to Article 77, a poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

When poll to be taken

77. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of poll

78. No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time and place at which the poll is to be taken.

Effectiveness of special resolutions

79. Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

Votes of members

Right to vote

80. Subject to any rights or restrictions attached to any shares:

(a) on a show of hands every member who is present in person shall have one vote and every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote; and

(b) on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

Votes of joint holders

81. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

Member under incapacity

82. A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may, on a show of hands or on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised.

Calls in arrears

83. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

Errors in voting

84. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting.

Objection to voting

85. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

Voting: additional provisions

86. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Proxies and corporate representatives

Appointment of proxy: form

87. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:

(a) in hard copy form; or

(b) in electronic form, if the Company agrees.

Execution of proxy

88. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.

Proxies: other provisions

89. The board may, if it thinks fit, but subject to the provisions of the Companies Acts, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

Delivery/receipt of proxy appointment

90. Without prejudice to Article 61(b) or to the second sentence of Article 70, the appointment of a proxy shall:

(a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:

(i) in the notice convening the meeting; or

(ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting;

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 61) at which the person named in the appointment proposes to vote; or

(b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Companies Acts or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form in:

(i) the notice convening the meeting; or

(ii) any form of proxy sent by or on behalf of the Company in relation to the meeting; or

(iii) any invitation to appoint a proxy issued by the Company in relation to the meeting;

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 61) at which the person named in the appointment proposes to vote; or

(c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(d) if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

Authentication of proxy appointment not made by holder

91. Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

(a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;

(b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and

(c) whether or not a request under this Article has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

Validity of proxy appointment

92. A proxy appointment which is not delivered or received in accordance with Article 90 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Companies Acts, the Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

Rights of proxy

93. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company in respect of the shares to which the proxy appointment relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

Corporate representatives

94. Any corporation which is a member of the Company (in this Article the grantor) may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

Revocation of authority

95. The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:

(a) whether he counts in deciding whether there is a quorum at a meeting;

(b) the validity of anything he does as chairman of a meeting;

(c) the validity of a poll demanded by him at a meeting; or

(d) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least three hours before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on

the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 90(a)or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 90(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

Number of directors

Limits on number of directors

96. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than 2 in number.

Appointment and retirement of directors

Number of directors to retire

97. At every annual general meeting one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but if any director has at the start of the annual general meeting been in office for three years or more since his last appointment or re-appointment, he shall retire at that annual general meeting.

Which directors to retire

98. Subject to the provisions of the Companies Acts and these Articles, the directors to retire by rotation shall be, first, those who wish to retire and not be re-appointed to office and, second, those who have been longest in office since their last appointment or re-appointment. As between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the date of the notice convening the annual general meeting. No director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the directors after the date of the notice but before the close of the meeting.

When director deemed to be re-appointed

99. If the Company does not fill the vacancy at the meeting at which a director retires by rotation or otherwise, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.

Eligibility for election

100. No person other than a director retiring by rotation shall be appointed a director at any general meeting unless:

(a) he is recommended by the board; or

(b) not less than seven nor more than 42 days before the date appointed for the meeting, notice by a member qualified to vote at the meeting (not being the person to be proposed) has been received by the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, together with notice by that person of his willingness to be appointed.

Separate resolutions on appointment

101. Except as otherwise authorised by the Companies Acts, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it.

Additional powers of the Company

102. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.

Position of retiring directors

103. A director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

No share qualification

104. A director shall not be required to hold any shares in the capital of the Company by way of qualification.

Alternate directors

Power to appoint alternates

105. Any director (other than an alternate director) may appoint any person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

Alternates entitled to receive notice

106. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a director in his absence. It shall not be necessary to send notice of such a meeting to an alternate director who is absent from the United Kingdom.

Alternates representing more than one director

107. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

Expenses and remuneration of alternates

108. An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

Termination of appointment

109. An alternate director shall cease to be an alternate director:

(a) if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment; or

(b) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or

(c) if he resigns his office by notice to the Company.

Method of appointment and revocation

110. Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 105) on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.

Alternate not an agent of appointor

111. Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

Powers of the board

Business to be managed by board

112. Subject to the provisions of the Companies Acts, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

113. Notwithstanding Article 112, the following transactions by the Company shall require a resolution by the board:

(a) acquiring or disposing of an interest in any body corporate, business or other entity;

(b) giving any guarantee or granting any security in favour of a third party to secure the obligations of any affiliated company;

(c) granting any pledge over all or some of the Company's assets or any other act that encumbers or creates any security over all or some of the Company's assets;

(d) transferring the registered office of the Company; and

(e) borrowing in excess of € 1,000,000 from third parties or related companies.

Exercise by Company of voting rights

114. The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

Delegation of powers of the board

Committees of the board

115. The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

Agents

116. The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including without limitation authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation.

Offices including title "director"

117. The board may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

Disqualification of directors

Disqualification as a director

118. The office of a director shall be vacated if:

(a) he ceases to be a director by virtue of any provisions of the Companies Acts or these Articles or he becomes prohibited by law from being a director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall apply to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or

(c) he is, or may be, suffering from mental disorder and either:

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) he resigns his office by notice to the Company or, having been appointed for a fixed term, the term expires or his office as a director is vacated; or

(e) he has been absent for more than six consecutive months without permission of the board from meetings of the board held during that period and his alternate director (if any) has not attended in his place during that period and the board resolves that his office be vacated; or

(f) he is requested to resign in writing by not less than three quarters of the other directors. In calculating the number of directors who are required to make such a request to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that execution by either shall be sufficient.

119. A director and any alternate director appointed by him shall be under a duty, even after they have ceased to hold office, not to divulge any information which they have concerning the Company the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted by law.

Directors' expenses

Directors may be paid expenses

120. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

Executive directors

Appointment to executive office

121. Subject to the provisions of the Companies Acts, the board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any such director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

Termination of appointment to executive office

122. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because his appointment to such executive office terminates.

Emoluments to be determined by the board

123. The emoluments of any director holding executive office for his services as such shall be determined by the board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

Directors' interests

Authorisation under s175 of the Companies Act 2006

124. For the purposes of section 175 of the Companies Act 2006, the board may authorise any matter proposed to it in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

(a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

(b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The board may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Director may contract with the Company and hold other offices etc.

125. Provided that he has disclosed to the board the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Companies Act 2006 apply, in which case no such disclosure is required) a director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

(b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and

(c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:

(i) in which the Company is (directly or indirectly) interested as shareholder or otherwise; or

(ii) with which he has such a relationship at the request or direction of the Company.

Remuneration, benefits etc.

126. A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

(a) the acceptance, entry into or existence of which has been approved by the board pursuant to Article 124 (subject, in any such case, to any limits or conditions to which such approval was subject); or

(b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 125;

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

Notification of interests

127. Any disclosure required by Article 125 may be made at a meeting of the board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Companies Act 2006.

Duty of confidentiality to another person

128. A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the board pursuant to Article 124. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 because he fails:

(a) to disclose any such information to the board or to any director or other officer or employee of the Company; and/or

(b) to use or apply any such information in performing his duties as a director of the Company.

Consequences of authorisation

129. Where the existence of a director's relationship with another person has been approved by the board pursuant to Article 124 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 because he:

(a) absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

(b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

Without prejudice to equitable principles or rule of law

130. The provisions of articles 128 and 129 are without prejudice to any equitable principle or rule of law which may excuse the director from:

(a) disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

(b) attending meetings or discussions or receiving documents and information as referred to in article 129, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

Gratuities, pensions and insurance

Gratuities and pensions

131. The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Insurance

132. Without prejudice to the provisions of Article 187, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

(a) a director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or

(b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

Directors not liable to account

133. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

Section 719 of the Act

134. Pursuant to section 719 of the Act, the board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the board in accordance with section 719.

Proceedings of the board

Convening meetings

135. The board shall meet at least once every three months to discuss the progress and foreseeable development of the Company's business.

136. Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board by giving notice of the meeting to each director. Notice of a board meeting shall be deemed to be given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the board so determines and any such determination may be retrospective.

Quorum

137. The quorum for the transaction of the business of the board shall be at least half of the members of the board. A person who holds office only as an alternate director may, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

138. Decisions of the board shall be made by a majority of the members of the board present or represented.

Powers of directors if number falls below minimum

139. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

Chairman and deputy chairman

140. The board may appoint one of their number to be the chairman, and one of their number to be the deputy chairman, of the board and may at any time remove either of them from such office. If half of the members of the board are appointed by employees, only a member of the board appointed by the general meeting of shareholders may be elected chairman. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

Validity of acts of the board

141. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.

Resolutions in writing

142. A resolution in writing agreed to by all the directors entitled to receive notice of and vote at a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:

(a) a director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form;

(b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose;

(c) if an alternate director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement; and

(d) if a director signifies his agreement to the proposed written resolution, an alternate director appointed by him need not also signify his agreement in that capacity.

Meetings by telephone etc.

143. Without prejudice to the first sentence of Article 135, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word meeting in these Articles shall be construed accordingly.

Directors' power to vote on contracts in which they are interested

144. Except as otherwise provided by these Articles, a director shall not vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which he has an interest (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company unless his interest arises only because the resolution concerns one or more of the following matters:

(a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

(b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(d) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he and any persons connected with him do not to his knowledge hold an interest (as that term is used in sections 820 to 825 of the Companies Act 2006) representing one per cent. or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances);

(e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and

(f) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company.

For the purposes of this Article, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

145. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

Division of proposals

146. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment.

Decision of chairman final and conclusive

147. If a question arises at a meeting of the board or of a committee of the board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of

the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.

Secretary

Appointment and removal of secretary

148. Subject to the provisions of the Companies Acts, the secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Minutes

Minutes required to be kept

149. The board shall cause minutes to be recorded for the purpose of:

(a) all appointments of officers made by the board; and

(b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors present at each such meeting.

Conclusiveness of minutes

150. Any such minutes, if purporting to be authenticated by the chairman of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

The seal

Authority required for execution of deed

151. The seal shall only be used by the authority of a resolution of the board. The board may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document executed, with the authority of a resolution of the board, in any manner permitted by section 44(2) of the Companies Act 2006 and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

Official seal for use abroad

152. The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

Registers

Overseas and local registers

153. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.

Authentication and certification of copies and extracts

154. Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

(a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;

(b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board, whether in hard copy form or electronic form; and

(c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

Dividends

Declaration of dividends

155. Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

Interim dividends

156. Subject to the provisions of the Companies Acts, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may:

(a) pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear; and

(b) pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment.

If the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Declaration and payment in different currencies

157. Dividends may be declared and paid in any currency or currencies that the board shall determine. The board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.

Apportionment of dividends

158. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

Share Rights

159. Holders of B Shares shall be entitled, in priority to the holders of any other class of shares, to receive out of the profits of the Company available for distribution and resolved under the Articles to be distributed in respect of each financial year, a cumulative preferential dividend of an amount equal to two per cent. of the nominal value of each B Share held by them respectively. The balance of the profits available for distribution and resolved under the Articles to be distributed in respect of each financial year shall be distributed to the holders of A Shares.

Dividends in specie

160. A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

Procedure for payment to holders and others entitled

161. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

Interest not payable

162. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

Forfeiture of unclaimed dividends

163. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company.

Capitalisation of profits and reserves

Power to capitalise

164. The board may with the authority of an ordinary resolution of the Company:

(a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any;

(b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;

(c) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;

(e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;

(f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:

(i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or

(ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under that authority shall be binding on all such members;

(g) generally do all acts and things required to give effect to the ordinary resolution; and

165. for the purposes of this Article, unless the relevant resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

Record dates

Record dates for dividends etc.

166. Notwithstanding any other provision of these articles, the Company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

Accounts

Rights to inspect records

167. No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

Sending of annual accounts

168. Subject to the Companies Acts, a copy of the Company's annual accounts and reports for that financial year shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Companies Acts, be sent to every member and to every holder of the Company's debentures, and to every person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Acts or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders. A copy need not be sent to a person for whom the Company does not have a current address.

Summary financial statements

169. Subject to the Companies Acts, the requirements of Article 168 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a summary financial statement derived from the Company's annual accounts and reports, which shall be in the form and contain the information prescribed by the Companies Acts and any regulations made under the Companies Acts.

When notice required to be in writing

170. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing.

Methods of Company sending notice

171. Subject to Article 170 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Companies Act 2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.

Methods of member etc. sending document or information

172. Subject to Article 170 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

(a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts; and

(b) unless the board otherwise permits, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied.

173. Unless otherwise provided by these Articles or required by the board, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.

Notice to joint holders

174. In the case of joint holders of a share any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding and any document or information so sent shall be deemed for all purposes sent to all the joint holders.

Deemed receipt of notice

175. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and conditions for electronic communications

176. The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

Notice to persons entitled by transmission

177. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) in the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

Transferees etc. bound by prior notice

178. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title.

Proof of sending/when notices etc. deemed sent by post

179. Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:

(a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another

country to another address in that other country, on the day following that on which the document or information was posted;

(b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted;

(c) in any other case, on the second day following that on which the document or information was posted.

When notices etc. deemed sent by electronic means

180. A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

When notices etc. deemed sent by website

181. A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

(a) when the document or information was first made available on the website; or

182. if later, when the member is deemed by Article 179 or 180 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

Winding up

Liquidator may distribute in specie

183. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986:

(a) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members;

(b) vest the whole or any part of the assets in trustees for the benefit of the members; and

(c) determine the scope and terms of those trusts,

184. but no member shall be compelled to accept any asset on which there is a liability.

Disposal of assets by liquidator

185. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

Share Rights

186. On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own shares) or on a sale, such assets shall be distributed as follows:

(a) the holders of the B Shares shall be entitled, in proportion to the number of B Shares held by each of them in priority to any holder of any other class of share, to receive an amount equal to any unpaid but accrued preferred dividends, calculated up to and including the date of sale, the date of commencement of the winding up or (in any other case) the date of the return of capital;

(b) thereafter, holders of the A Shares shall be entitled, in proportion to the number of A Shares held by each of them, to receive an amount equal to any share premium paid on A Shares available in the current share premium account;

(c) thereafter, holders of the B Shares shall be entitled, in proportion to the number of B Shares held by each of them, to receive an amount equal to any share premium paid on B Shares available in the current share premium account;

(d) thereafter, holders of the B Shares shall be entitled to receive, in proportion to the number of B Shares held by each of them, an amount not exceeding the nominal value of the B Shares; and

(e) thereafter, any remaining assets shall be distributed to the holders of the A Shares in proportion to the number of A Shares held by each of them.

Indemnity

Indemnity to directors and officers

187. Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether

an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act or otherwise under the Companies Acts."

Le nom de la Société ne sera pas modifié

4. Conséquences du transfert du siège social proposé sur l'implication des travailleurs

La Société a actuellement un seul employé qui est un des membres du conseil d'administration de la Société. Cet employé cessera d'être employé par la Société d'un commun accord à partir de la date d'effet du transfert du siège social. D'un point de vue du droit luxembourgeois, la Société n'est pas dans l'obligation d'impliquer les employés dans la gestion de la Société.

Par conséquent la Directive 2008/86/CE du Conseil du 8 octobre 2001 complétant le statut de la Société européenne pour ce qui concerne l'implication des travailleurs et les dispositions de la loi du 25 août 2006 la transposant ne sont pas applicables.

5. Calendrier pour le transfert proposé

Il est proposé que les démarches et actions nécessaires en vue du transfert du siège social de la Société du Grand-Duché de Luxembourg vers le Royaume Uni aient lieu et que le transfert prenne effet comme suit:

Action et démarches à entreprendre	Calendrier pour la mise en œuvre
Publication du présent projet de transfert	8 décembre 2008
Une période de deux mois, débutant le jour de publication du présent projet de transfert, durant laquelle les créanciers de la Société peuvent demander la constitution de sûretés au Tribunal d'Arrondissement de et à Luxembourg siégeant en matière commerciale prend fin le	9 février 2008
Une période d'un mois avant la date fixée pour la tenue de l'assemblée générale extraordinaire des actionnaires pour délibérer sur le présent projet de transfert, durant laquelle les actionnaires et les créanciers de la Société ont le droit de consulter le présent projet de transfert et le rapport du conseil d'administration y relatif prend fin le	9 janvier 2009
Tenue d'une assemblée générale extraordinaire des actionnaires de la Société délibérant sur le projet de transfert prévu par le présent projet, délivrance d'un certificat par un notaire	9 février 2009
Enregistrement, dépôt et publication de l'acte notarié de transfert	23 février 2009
Demande d'enregistrement d'un transfert de siège social préparée et déposée auprès du Companies House de Grande-Bretagne (formulaire SE10 avec une copie des statuts de la Société et du certificat du notaire luxembourgeois, attestant que toutes les formalités de pré-transfert ont été accomplies)	13 février 2009 (à partir de la réception du certificat du notaire luxembourgeois)
Immatriculation du transfert du siège à la Companies House en Grande-Bretagne faite au	16 mars 2009 (2-4 semaines après la demande d'enregistrement auprès du Companies House)
Notification de l'immatriculation par la Companies House au Registre de Commerce et des Sociétés à Luxembourg	20 mars 2009
Radiation de la Société du Registre de Commerce et des Sociétés à Luxembourg.	31 mars 2009

Il est proposé que le transfert du siège social de la Société vers la Grande-Bretagne prenne effet le ou vers le 16 mars 2009 au plus tard.

Néanmoins il convient de noter que le calendrier ci-dessus est seulement indicatif dans la mesure où certaines démarches impliquent l'intervention d'autorités publiques sur lesquelles la Société n'a aucune influence.

6. Protection des actionnaires et des créanciers de la Société

Le transfert du siège social de la Société du Grand-Duché de Luxembourg au Royaume-Uni n'aura comme conséquence ni la liquidation ni la dissolution de la Société ni la création d'une nouvelle entité juridique. Tous les droits et obligations de la Société vis-à-vis de ses actionnaires et vis-à-vis de ses créanciers continueront à exister.

Les créanciers de la Société peuvent demander la constitution de sûretés au Tribunal d'Arrondissement de et à Luxembourg siégeant en matière commerciale endéans un délai de deux mois à partir de la date de publication du présent projet de transfert.

Durant une période d'un mois avant la date fixée pour la tenue de l'assemblée générale extraordinaire des actionnaires de la Société délibérant sur le projet de transfert, tout créancier ou actionnaire de la Société a le droit de consulter et recevoir sans frais une copie du présent projet de transfert et du rapport du conseil d'administration sur les justifications économiques et juridiques du transfert du siège social de la Société et expliquant les conséquences d'un tel transfert pour les actionnaires et les créanciers de la Société.

7. Approbation par les actionnaires

Le présent projet de transfert sera soumis à l'assemblée générale extraordinaire des actionnaires de la Société au plus tôt deux mois après la date de sa publication au Mémorial conformément aux articles 101-3 et 101-6 de la Loi et de l'article 8 (6) du Règlement.

On behalf of the board of directors of the Company
Mr Paul de Haan
Authorised Signatory

Référence de publication: 2008149848/260/1433.

Enregistré à Luxembourg, le 1er décembre 2008, réf. LSO-CX00061. - Reçu 154,0 euros.

Le Receveur (signé): G. Reuland.

(080177619) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2008.

Corporate X, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 142.878.

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STATUTEN

Im Jahr zweitausendundacht, am vierzehnten November.

Vor dem unterzeichnenden Notar Henri Hellinckx, mit Amtssitz in Luxemburg, Großherzogtum Luxemburg.

Sind erschienen:

1) Die Aktiengesellschaft DWS Investment S.A., gegründet nach Luxemburger Recht, eingetragen im Handelsregister Luxemburg unter der Nummer B 25.754, mit Sitz in 2, Boulevard Konrad Adenauer, L-1115 Luxemburg, vertreten durch Herrn Manfred Hoffmann, Rechtsanwalt, beruflich ansässig in Luxemburg, aufgrund einer in Luxemburg am 11. November 2008 ausgestellten Vollmacht;

2) Klaus-Michael Vogel, geschäftsführendes Verwaltungsratsmitglied der DWS Investment S.A., beruflich ansässig in 2, Boulevard Konrad Adenauer, L-1115 Luxemburg, vertreten durch Herrn Manfred Hoffmann, Rechtsanwalt, beruflich ansässig in Luxemburg, aufgrund einer in Luxemburg am 11. November 2008 ausgestellten Vollmacht.

Die vorerwähnten Vollmachten bleiben, nach Paraphierung "ne varietur" durch die erschienenen Parteien und den beurkundenden Notar, vorliegender Urkunde als Anlage beigefügt, um mit derselben hinterlegt zu werden.

Die Erschienenen, handelnd wie angegeben, haben den unterzeichnenden Notar ersucht, die Gründung einer Aktiengesellschaft in Form einer Gesellschaft mit variablem Kapital SICAV-FIS urkundlich festzustellen, die sie hiermit beschließen und deren Satzung wie folgt lautet:

Art. 1. Gesellschaft

1. Es besteht eine Gesellschaft unter der Bezeichnung "Corporate X" (die "Gesellschaft").

2. Die Gesellschaft ist eine in Luxemburg als Investmentgesellschaft in Form einer Aktiengesellschaft (société anonyme) mit variablem Kapital (Société d'Investissement à Capital Variable, SICAV-FIS) gegründete offene Investmentgesellschaft gemäß Kapitel 3 des Gesetzes vom 13. Februar 2007 über spezialisierte Investmentfonds, einschliesslich nachfolgender Änderungen und Ergänzungen (das "Gesetz von 2007"). Die Gesellschaft kann dem Anleger nach freiem Ermessen einen oder mehrere Teilfonds anbieten (Umbrella-Konstruktion). Die Gesamtheit der Teilfonds ergibt den Umbrellafonds. Im Verhältnis zu Dritten haften die Vermögenswerte eines Teilfonds lediglich für die Verbindlichkeiten und Zahlungsverpflichtungen, die diesen Teilfonds betreffen. Es können jederzeit weitere Teilfonds aufgelegt und / oder ein oder mehrere bestehende Teilfonds mit Zustimmung der betroffenen Anteilinhaber aufgelöst oder zusammengelegt werden.

3. Die vertraglichen Rechte und Pflichten der Anteilinhaber sind in dieser Satzung geregelt, deren gültige Fassung sowie Änderungen derselben im "Mémorial, Recueil des Sociétés et Associations", dem Amtsblatt des Großherzogtums Luxemburg ("Mémorial"), veröffentlicht sind. Durch den Kauf eines Anteils erkennt der Anteilinhaber die Satzung sowie alle genehmigten und veröffentlichten Änderungen derselben an.

4. Die Gesellschaft ist auf unbestimmte Zeit errichtet.

Art. 2. Gesellschaftszweck. Zweck der Gesellschaft ist der Erwerb, der Verkauf und die Verwaltung von Wertpapieren und sonstigen zulässigen Vermögenswerten nach dem Grundsatz der Risikostreuung. Die Gesellschaft handelt dabei auf der Grundlage und im Rahmen der Bestimmungen des Gesetzes von 2007 in der jeweiligen Fassung, sowie unter Beachtung der Regelungen dieser Satzung.

Art. 3. Gesellschaftssitz. Sitz der Gesellschaft ist Luxemburg. Bei Eintritt außergewöhnlicher Umstände politischer, wirtschaftlicher oder sozialer Natur, welche die Geschäftstätigkeit der Gesellschaft oder die Kommunikation mit dem Gesellschaftssitz behindern oder zu behindern drohen, kann der Verwaltungsrat den Gesellschaftssitz zeitweilig ins Ausland verlegen. Eine solche Sitzverlegung ändert an der luxemburgischen Staatsangehörigkeit der Gesellschaft nichts.

Art. 4. Gesellschafterversammlung

1. Die Gesellschafterversammlung repräsentiert die Gesamtheit der Anteilinhaber, unabhängig davon an welchem Teilfonds die Anteilinhaber beteiligt sind. Sie kann über alle Angelegenheiten der Gesellschaft befinden. Die Beschlüsse der Gesellschafterversammlung in Angelegenheiten der Gesellschaft insgesamt binden alle Anteilinhaber.

2. Die ordentliche Gesellschafterversammlung findet am Gesellschaftssitz oder an jedem anderen im Voraus festgelegten Ort im Großherzogtum Luxemburg am dritten Dienstag im April jeden Jahres um 9:00 Uhr statt. Falls der dritte Dienstag im April eines Jahres ein Bankfeiertag ist, findet die Gesellschafterversammlung am darauf folgenden Bankarbeitstag statt. Die Anteilinhaber können sich auf der Gesellschafterversammlung vertreten lassen. Beschlüsse werden mit einfacher Mehrheit der abgegebenen Stimmen der auf dieser Versammlung anwesenden und vertretenen Anteilinhaber gefasst. Im Übrigen findet das Gesetz über die Handelsgesellschaften vom 10. August 1915, einschließlich nachfolgender Änderungen und Ergänzungen (das "Gesetz vom 10. August 1915") Anwendung.

Sonstige Versammlungen der Anteilinhaber werden an dem Ort und an dem Tag abgehalten, die in der jeweiligen Versammlungsmitteilung angegeben sind.

3. Die Gesellschafterversammlung kann durch den Verwaltungsrat einberufen werden. Einladungen zu Gesellschafterversammlungen werden im Mémorial, in einer Luxemburger Zeitung sowie in weiteren Zeitungen, welche der Verwaltungsrat für zweckmäßig hält, veröffentlicht. Soweit alle Anteilinhaber anwesend oder vertreten sind und bestätigen, dass sie Kenntnis von der Tagesordnung haben, kann auf eine förmliche Einladung verzichtet werden.

4. Eine Gesellschafterversammlung ist vom Verwaltungsrat einzuberufen und binnen einem Monat abzuhalten, wenn ein entsprechender schriftlicher Antrag von Anteilinhabern, welche wenigstens zehn Prozent (10%) des Kapitals der Gesellschaft vertreten, vorliegt.

5. Anteilinhaber, welche wenigstens zehn Prozent (10%) des Kapitals der Gesellschaft vertreten, können einen oder mehrere Punkte der Tagesordnung hinzufügen. Eine solche Anfrage muss wenigstens fünf (5) Tage vor der Versammlung per Einschreiben an den Sitz der Gesellschaft gesendet werden. Die Gesellschaft bestätigt dem Anteilinhaber den Erhalt der Anfrage per Brief, elektronischer Post, Telegramm oder Telekopie.

Art. 5. Verwaltungsrat

1. Die Gesellschaft wird von einem Verwaltungsrat von mindestens drei Mitgliedern verwaltet, die nicht Anteilinhaber der Gesellschaft zu sein brauchen. Die Verwaltungsratsmitglieder werden für die Dauer von bis zu sechs Jahren bestellt; sie können von der Gesellschafterversammlung jederzeit abberufen werden. Eine Wiederwahl ist möglich. Scheidet ein Verwaltungsratsmitglied vor Ablauf seiner Amtszeit aus, so können die verbleibenden Mitglieder des Verwaltungsrats einen vorläufigen Nachfolger bestimmen, dessen Bestellung von der nächstfolgenden Gesellschafterversammlung bestätigt werden muss.

2. Der Verwaltungsrat hat die Befugnis, alle Geschäfte zu tätigen und alle Handlungen vorzunehmen, die zur Erfüllung des Gesellschaftszwecks notwendig oder nützlich erscheinen. Er ist zuständig für alle Angelegenheiten der Gesellschaft, soweit sie nicht nach dem Gesetz oder nach dieser Satzung der Gesellschafterversammlung vorbehalten sind.

3. Der Verwaltungsrat kann seinen Präsidenten bestimmen, der in den Verwaltungsratssitzungen den Vorsitz hat.

4. Der Verwaltungsrat ist nur beschlussfähig, wenn die Mehrzahl seiner Mitglieder anwesend (wobei dies auch im Wege einer Telefon- oder Videokonferenz möglich ist) oder vertreten ist. Ein Verwaltungsratsmitglied kann sich durch ein anderes Verwaltungsratsmitglied vertreten lassen, das dazu bevollmächtigt wurde. In Dringlichkeitsfällen kann auch die Beschlussfassung durch Brief, elektronischer Post, Telegramm oder Telekopie erfolgen. Die Beschlüsse des Verwaltungsrats werden mit Stimmenmehrheit gefasst. Bei Stimmengleichheit entscheidet die Stimme des Präsidenten des Verwaltungsrats. Beschlüsse des Verwaltungsrates können auch in Form von Umlaufbeschlüssen mit identischem Inhalt verabschiedet werden, welche in einfacher oder mehrfacher Ausfertigung von allen Verwaltungsratsmitgliedern unterzeichnet werden.

5. Die Gesellschaft wird grundsätzlich durch gemeinschaftliche Unterschrift von mindestens zwei Mitgliedern des Verwaltungsrats rechtsverbindlich verpflichtet.

6. Der Verwaltungsrat kann einzelnen Verwaltungsratsmitgliedern für die Gesamtheit oder einen Teil der täglichen Geschäftsführung die Vertretung der Gesellschaft übertragen. Die Übertragung auf einzelne Mitglieder des Verwaltungsrats bedarf der Einwilligung der Gesellschafterversammlung.

7. Die Sitzungsprotokolle des Verwaltungsrats sind vom Vorsitzenden der jeweiligen Sitzung zu unterzeichnen. Vollmachten sind dem Protokoll anzuheften.

8. Kein Vertrag und kein Rechtsgeschäft zwischen der Gesellschaft und einer anderen Gesellschaft oder Rechtsperson wird dadurch beeinträchtigt oder unwirksam, dass ein oder mehrere Verwaltungsratsmitglieder oder Bevollmächtigte der Gesellschaft in dieser anderen Gesellschaft oder Rechtsperson ein Eigeninteresse haben oder darin eine Funktion als Verwaltungsratsmitglied, Teilhaber, Gesellschafter, Bevollmächtigter oder Angestellter ausüben.

9. Wenn ein Verwaltungsratsmitglied oder ein Bevollmächtigter der Gesellschaft an einem Rechtsgeschäft der Gesellschaft ein Eigeninteresse hat, so muss er hierüber dem Verwaltungsrat Mitteilung machen. In diesem Fall kann er weder an den Beratungen noch an der Abstimmung über dieses Geschäft teilnehmen. Der nächsten Gesellschafterversammlung ist hierüber Bericht zu erstatten.

10. Der Begriff "Eigeninteresse" findet keine Anwendung auf jedwede Angelegenheit, Beziehung oder Geschäft, die mit einer Gesellschaft des Deutsche Bank Konzerns bestehen.

11. Der Verwaltungsrat kann unter eigener Verantwortung im Rahmen der gesetzlichen Möglichkeiten Aufgaben an Dritte delegieren oder auch eine Verwaltungsgesellschaft benennen und diese beauftragen, sämtliche Aufgaben der gemeinsamen Anlageverwaltung wahrzunehmen. Die Benennung Dritter oder einer Verwaltungsgesellschaft sowie der übertragenen Aufgaben ist dem jeweils gültigen Emissionsdokument zu entnehmen.

Art. 6. Anlageausschüsse

1. Die Gesellschaft hat für jeden Teilfonds oder sofern der Teilfonds in verschiedene Anlagesegmente unterteilt ist, für jedes Anlagesegment je einen Anlageausschuss zu bilden. Sofern ein Anlageausschuss eines Teilfonds gebildet wurde, wird dies im Emissionsdokument für den jeweiligen Teilfonds erwähnt.

2. Der jeweilige Anlageausschuss berät den Fondsmanager des jeweiligen Teilfonds oder des jeweiligen Anlagesegments des Teilfonds der Gesellschaft über mögliche Anlagen im Rahmen der Anlagepolitik und unter Berücksichtigung der Anlagebeschränkungen des entsprechenden Teilfonds. Die Sitzungen der Anlageausschüsse finden mindestens einmal halbjährlich statt.

3. Die Anlageausschüsse geben sich eine Geschäftsordnung, welche den Anteilinhabern des entsprechenden Teilfonds kostenlos auf deren Anfrage übermittelt wird. Beschlüsse über die Geschäftsordnung und deren Änderung erfolgen mit einer zwei Drittel Mehrheit der im jeweiligen Anlageausschuss anwesenden oder vertretenen Mitglieder.

4. Im Falle der Bildung eines Anlageausschusses eines jeweiligen Teilfonds umfasst der Anlageausschuss mindestens drei Mitglieder. Der Verwaltungsrat der Gesellschaft hat das Recht, ein Mitglied des jeweiligen Anlageausschusses für die Dauer von drei Jahren zu benennen. Die Anteilinhaber des jeweiligen Teilfonds wählen mit einfacher Mehrheit der anwesenden oder vertretenen Stimmen die verbleibenden Mitglieder des entsprechenden Anlageausschusses für eine Dauer von drei Jahren.

5. Die Mitglieder der Anlageausschüsse behalten ihr Mandat bis zur wirksamen Ernennung eines Nachfolgers. Die Mitglieder der Anlageausschüsse können mehrmals hintereinander gewählt werden. Die Versammlung der Anteilinhaber des Teilfonds sowie der Verwaltungsrat der Investmentgesellschaft kann die/das jeweilige(n) von ihr/ihm gewählte(n) Mitglied(er) jederzeit und unbegründet durch Beschluss abberufen.

6. Sollte die Zahl der Mitglieder eines Anlageausschusses unter drei Mitglieder fallen, wird im Falle des Wegfalls des vom Verwaltungsrat benannten Mitgliedes dieses unverzüglich durch ein anderes vom Verwaltungsrat der Gesellschaft zu bestimmendes Mitglied ersetzt; im Falle des Wegfalls eines von der Versammlung der Anteilinhaber des Teilfonds gewählten Mitgliedes wird der Verwaltungsrat der Gesellschaft unverzüglich eine Versammlung der Anteilinhaber des Teilfonds einberufen, um die freie Stelle durch eine Wahl der Anteilinhaber des Teilfonds neu zu besetzen.

7. Die nähere Ausgestaltung der Durchführung von Sitzungen der Anlageausschüsse und deren Beschlussfassung können der Geschäftsordnung des jeweiligen Anlageausschusses entnommen werden.

Art. 7. Gesellschaftskapital

1. Das Gesellschaftskapital entspricht zu jeder Zeit dem Gesamtnettowert der verschiedenen Teilfonds der Gesellschaft ("Netto-Gesellschaftsvermögen") und wird repräsentiert durch Gesellschaftsanteile ohne Nennwert, die als Namensanteile und/oder als Inhaberanteile ausgegeben werden können.

Für Kapitalveränderungen sind die allgemeinen Vorschriften des Luxemburger Handelsrechts über die Veröffentlichung und Eintragung im Handelsregister hinsichtlich der Erhöhung und Herabsetzung von Aktienkapital nicht maßgebend.

2. Das Gesellschaftsmindestkapital beträgt 1.250.000 Euro (eine Million zweihundertfünfzigtausend Euro) und wird innerhalb von sechs Monaten nach Gründung der Gesellschaft erreicht. Das Gründungskapital der Gesellschaft beträgt 31.000,- Euro (einunddreissigtausend Euro) eingeteilt in 310 (dreihundertzehn) Aktien ohne Nennwert.

3. Der Verwaltungsrat kann jederzeit gegen Zahlung des Ausgabepreises zu Gunsten der Gesellschaft neue Gesellschaftsanteile im jeweiligen Teilfonds ausgeben, ohne dass den bis dahin existierenden Anteilinhabern jedoch ein Vorzugsrecht auf Zeichnung dieser neuen Anteile zusteht. Der Verwaltungsrat kann die Befugnis zur Ausgabe neuer Anteile an ein Verwaltungsratsmitglied übertragen. Das Gesellschaftsvermögen des jeweiligen Teilfonds wird in Wertpapieren und anderen gesetzlich zulässigen Vermögenswerten angelegt, im Einklang mit der Anlagepolitik des entsprechenden Teilfonds, wie sie vom Verwaltungsrat bestimmt wird und unter Berücksichtigung der gesetzlichen oder vom Verwaltungsrat aufgestellten Anlagebeschränkungen, sowie unter Beachtung dieser Satzung.

Bei der Ausgabe von neuen Anteilen erfolgt die Belastung des Gegenwertes bis zu zwei Bankgeschäftstage nach Anteilausgabe, bei der Rücknahme von Anteilen erfolgt die Gutschrift des Gegenwertes zwei Bankgeschäftstage nach Rücknahme der Anteile, es sei denn im Besonderen Teil des Emissionsdokumentes eines Teilfonds wird eine abweichende Regelung getroffen.

4. Der Ausgabepreis bei der Ausgabe neuer Anteile entspricht dem Anteilwert gemäß Artikel 13 zuzüglich eines Ausgabeaufschlags, sofern ein solcher im Emissionsdokument für den jeweiligen Teilfonds vorgesehen ist.

Art. 8. Depotbank. Im Rahmen der gesetzlichen Erfordernisse wird die Gesellschaft einen Depotbankvertrag mit einer Bank im Sinne des Gesetzes vom 5. April 1993 über den Zugang zum Finanzsektor und dessen Überwachung einschließlich nachfolgender Ergänzungen abschließen.

Die Depotbank übernimmt die Verpflichtungen und Verantwortlichkeiten entsprechend dem Gesetz von 2007.

Die Depotbank sowie die Gesellschaft sind berechtigt, die Depotbankbestellung jederzeit schriftlich mit einer Frist von drei Monaten zu kündigen. Eine solche Kündigung wird wirksam, wenn die Gesellschaft mit Genehmigung der zuständigen Aufsichtsbehörde eine andere Bank zur Depotbank bestellt und diese die Pflichten und Funktionen als Depotbank übernimmt, bis dahin wird die bisherige Depotbank zum Schutz der Interessen der Anteilinhaber ihren Pflichten und Funktionen als Depotbank vollumfänglich nachkommen.

Art. 9. Abschlussprüfung. Die Jahresabschlüsse der Gesellschaft werden von einem Wirtschaftsprüfer kontrolliert, der vom Verwaltungsrat ernannt wird.

Art. 10. Allgemeine Richtlinien für die Anlagepolitik. Der Verwaltungsrat legt die Anlagepolitik fest, nach welcher die Vermögenswerte der Gesellschaft investiert werden. Die Vermögenswerte der Gesellschaft sind nach dem Grundsatz der Risikostreuung und im Rahmen der Anlageziele und -grenzen, wie sie in den von der Gesellschaft veröffentlichten Emissionsdokumenten beschrieben werden, anzulegen.

Das Vermögen der Teilfonds wird im Rahmen des Gesetzes von 2007 investiert.

Die Teilfonds können abschließend investieren in:

- Wertpapiere und Geldmarktinstrumente, die an einem geregelten Markt oder an einem anderen Markt eines Mitgliedstaates der EU oder eines Nicht-Mitgliedstaates, der geregelt, anerkannt und für das Publikum offen und dessen Funktionsweise ordnungsgemäß ist, gehandelt werden, vor allem in den Märkten Europas, Asiens, Amerikas oder Afrikas.

- Wertpapiere und Geldmarktinstrumente aus Neuemissionen, sofern die Emissionsbedingungen die Verpflichtung enthalten, dass die Zulassung zum Handel an einer Börse oder einem anderen geregelten Markt beantragt ist, der anerkannt ist, für das Publikum offen ist und dessen Funktionsweise ordnungsgemäß ist, und die Zulassung spätestens vor Ablauf eines Jahres nach Emission erlangt wird.

- Bis zu 100 % des Teilfondsvermögens in Anteile von Organismen für gemeinsame Anlagen in Wertpapieren und Organismen für gemeinsame Anlagen, die bei der Anlage ihres Vermögens vergleichbaren Anlagebeschränkungen wie die Gesellschaft unterliegen und den Grundsatz der Risikomischung beachten.

- Sichteinlagen oder kündbare Einlagen mit einer Laufzeit von höchstens zwölf Monaten bei Kreditinstituten, sofern das betreffende Kreditinstitut seinen Sitz in einem Mitgliedstaat der Europäischen Union hat oder - falls sich der Sitz des Kreditinstituts in einem Staat befindet, der nicht Mitgliedstaat der Europäischen Union ist - es Aufsichtsbestimmungen unterliegt, die nach Auffassung der Commission de Surveillance du Secteur Financier denjenigen des Gemeinschaftsrechts gleichwertig sind.

- Derivate, die an einem geregelten Markt oder an einem anderen Markt eines Mitgliedstaates der EU oder eines Nicht-Mitgliedstaates, der geregelt, anerkannt und für das Publikum offen und dessen Funktionsweise ordnungsgemäß ist, gehandelt werden, als auch Over-the-Counter Derivate

- Geldmarktinstrumente, die nicht auf einem geregelten Markt gehandelt werden und die üblicherweise auf dem Geldmarkt gehandelt werden, liquide sind und deren Wert jederzeit genau bestimmt werden kann, sofern die Emission oder der Emittent dieser Instrumente selbst Vorschriften über den Einlagen- und den Anlegerschutz unterliegt.

- Die Teilfonds können abweichend vom Grundsatz der Risikostreuung bis zu 100% ihres Vermögens in Wertpapieren und Geldmarktinstrumenten verschiedener Emissionen anlegen, die von einem Mitgliedstaat der Europäischen Union oder seinen Gebietskörperschaften, von einem Staat außerhalb der Europäischen Union oder von internationalen Organismen öffentlich-rechtlichen Charakters, denen ein oder mehrere Mitgliedstaaten der Europäischen Union angehören, begeben oder garantiert werden, sofern das Teilfondsvermögen in Wertpapiere investiert, die im Rahmen von mindestens sechs verschiedenen Emissionen begeben wurden, wobei Wertpapiere aus ein und derselben Emission 30% des Teilfondsvermögens nicht überschreiten dürfen.

- Grundstücke, grundstücksgleiche Rechte und Beteiligungen an Gesellschaften, die nach dem Gesellschaftsvertrag oder der Satzung nur Immobilien sowie die zur Bewirtschaftung der Immobilien erforderlichen Gegenstände erwerben dürfen (Immobiliengesellschaften).

- Bis zu 20% des Teilfondsvermögens in nicht an einer Börse zugelassene oder in einen organisierten Markt einbezogene Unternehmensbeteiligungen.

- Bis zu 10% des Teilfondsvermögens in Genussrechte.

Art. 11. Anteile

1. Die Anteile können als Namensanteile oder als Inhaberanteile ausgegeben werden. Ein Anspruch auf Auslieferung effektiver Anteile besteht nicht.

Die Gesellschaft erkennt nur einen einzigen Anteilinhaber pro Anteil an. Im Falle eines gemeinschaftlichen Besitzes oder eines Nießbrauchs kann die Gesellschaft die Ausübung der mit dem Anteilbesitz verbundenen Rechte bis zu dem Zeitpunkt suspendieren, zu dem eine Person angegeben wird, die die gemeinschaftlichen Besitzer oder die Begünstigten und Nießbraucher gegenüber der Gesellschaft vertritt.

Die Gesellschaft kann Anteilbruchteile ausgeben. Sofern Anteilbruchteile ausgegeben werden, enthält das Emissionsdokument konkrete Angaben darüber, mit wievielen Dezimalstellen eine Ausgabe von Bruchteilen erfolgt.

Sollten Anteile als Namensanteile ausgegeben werden ist das Anteilinhaberregister schlüssiger Beweis für das Eigentum an den Anteilen. Sofern für einen Teilfonds nicht anders vorgesehen, werden Anteilsbruchteile von Namensanteilen kaufmännisch gerundet ausgegeben. Eine Rundung kann für den jeweiligen Anteilinhaber oder den Fonds vorteilhaft sein.

Die Ausgabe von Namensanteilen erfolgt ohne Anteilscheine.

Der Verwaltungsrat kann die Ausgabe von Inhaberanteilen beschließen, die durch eine oder mehrere Globalurkunden verbrieft werden.

Diese Globalurkunden werden auf den Namen der Gesellschaft ausgestellt und bei den Clearingstellen hinterlegt. Die Übertragbarkeit der durch eine Globalurkunde verbrieften Inhaberanteile unterliegt den jeweils geltenden gesetzlichen Bestimmungen sowie den Vorschriften und Verfahren der mit der Übertragung befassten Clearingstelle. Anleger erhalten die durch eine Globalurkunde verbrieften Inhaberanteile durch Einbuchung in die Depots ihrer Finanzmittler, die direkt oder indirekt bei den Clearingstellen geführt werden. Solche durch eine Globalurkunde verbriefte Inhaberanteile sind gemäß und in Übereinstimmung mit den im Emissionsdokument enthaltenen Bestimmungen, den an der jeweiligen Börse geltenden Regelungen und/oder den Regelungen der jeweiligen Clearingstelle frei übertragbar. Anteilinhaber, die nicht an einem solchen System teilnehmen, können durch eine Globalurkunde verbriefte Inhaberanteile nur über einen am Abwicklungssystem der entsprechenden Clearingstelle teilnehmenden Finanzmittler übertragen.

Alle Anteile innerhalb eines Teilfonds haben gleiche Rechte. Anteile werden von der Gesellschaft nach Eingang des Anteilwertes zu Gunsten der Gesellschaft unverzüglich ausgegeben.

Ausgabe und Rücknahme der Anteile erfolgt bei der Gesellschaft, einer benannten Verwaltungsgesellschaft sowie über jede Zahlstelle.

2. Anteile werden ausschließlich an sachkundige Anleger im Sinne von Artikel 2 des Gesetzes von 2007 ausgegeben, d.h. an institutionelle oder professionelle Anleger oder solche Anleger, die ein schriftliches Einverständnis mit der Einordnung als sachkundiger Anleger abgeben und (1) mindestens 125.000 Euro in die Gesellschaft investieren oder (2) eine Einstufung seitens eines Kreditinstituts im Sinne der Richtlinie 2006/48/EG, eines Wertpapierunternehmens im Sinne der Richtlinie 2004/39/EG oder einer Verwaltungsgesellschaft im Sinne der Richtlinie 2001/107/EG, die ihren Sachverstand, ihre Erfahrung und Kenntnisse bestätigt, um die Anlage in die Gesellschaft angemessen beurteilen zu können, vorlegen.

Eine Übertragung von Anteilen bedarf der vorherigen Zustimmung der Gesellschaft und ist nur möglich, wenn der Käufer ein sachkundiger Anleger im Sinne des Gesetzes von 2007 ist und wenn er voll und ganz die restlichen Verpflichtungen gegenüber der Gesellschaft übernimmt.

Falls ein Anteilinhaber Anteile der Gesellschaft nicht für eigene Rechnung zeichnet, sondern für Rechnung eines Dritten, so muss dieser Dritte ebenfalls ein sachkundiger Anleger im Sinne des Gesetzes von 2007 sein.

3. Jeder Anteilinhaber hat Stimmrecht auf der Gesellschafterversammlung.

Das Stimmrecht kann in Person oder durch Stellvertreter ausgeübt werden.

Jeder Anteil gibt Anrecht auf eine Stimme.

Anteilbruchteile geben kein Stimmrecht, berechtigen aber zur Teilnahme an den Ausschüttungen der Gesellschaft auf einer pro rata-Basis.

4. Die Gesellschaft kann in ihrer eigenen Verantwortung und in Übereinstimmung mit den im Emissionsdokument näher festgelegten Bedingungen Wertpapiere für eine Zeichnung in Zahlung nehmen ("Sacheinlage"), soweit die Gesellschaft davon ausgeht, dass dies im Interesse der Anteilinhaber des jeweiligen Teilfonds ist. Der Geschäftsgegenstand der Unternehmen, deren Wertpapiere für eine Zeichnung in Zahlung genommen werden, hat jedoch der Anlagepolitik und den Anlagebeschränkungen des jeweiligen Teilfonds zu entsprechen. Der Verwaltungsrat der Gesellschaft kann nach eigenem Ermessen alle oder einzelne Wertpapiere, die als Zahlung für eine Zeichnung angeboten werden ohne Angabe von Gründen ablehnen. Sämtliche durch die Sacheinlage verursachten Kosten fallen in voller Höhe dem Zeichner zur Last. Die Gesellschaft ist verpflichtet, durch den Abschlussprüfer der Gesellschaft einen Bewertungsbericht erstellen zu lassen, aus dem insbesondere die Menge, die Bezeichnung, der Wert sowie die Bewertungsmethode für diese Wertpapiere hervorgehen.

5. Ausgabe und Rücknahme der Anteile sowie die Auszahlung von Ausschüttungen erfolgen durch die Gesellschaft, den Transfer Agent sowie über jede Zahlstelle.

Art. 12. Beschränkungen der Ausgabe von Anteilen. Die Gesellschaft kann jederzeit aus eigenem Ermessen einen Zeichnungsantrag zurückweisen oder die Ausgabe von Anteilen zeitweilig beschränken, aussetzen oder endgültig eins-

tellen oder Anteile gegen Zahlung des Rücknahmepreises zurückkaufen, wenn dies zum Schutz der Anteilinhaber des jeweiligen Teilfonds und/oder der Gesellschaft erforderlich erscheint.

In diesem Fall wird die Verwaltungsgesellschaft oder Zahlstelle der Gesellschaft auf nicht bereits ausgeführte Zeichnungsanträge eingehende Zahlungen unverzüglich zurückzahlen.

Art. 13. Anteilwertberechnung

1. Das Gesamt-Gesellschaftsvermögen der Gesellschaft lautet auf Euro.

2. Der Wert eines Anteils wird für jeden Teilfonds regelmäßig ermittelt, und zwar nicht weniger als einmal im Monat ("Bewertungstag"). Nähere Regelungen werden im Emissionsdokument ausgeführt. Die Gesellschaft kann die Anteilwertberechnung im Rahmen der gesetzlichen Grenzen an Dritte auslagern. Er wird unter Berücksichtigung der nachfolgend aufgeführten Bewertungsregeln an jedem Bewertungstag wie folgt ermittelt:

Zunächst wird das Netto-Teilfondsvermögen als Summe der Vermögenswerte abzüglich der Verbindlichkeiten eines Teilfonds am Bewertungstag ermittelt. Sodann wird dieses Netto-Teilfondsvermögen durch die Zahl der im Umlauf befindlichen Anteile des Teilfonds dividiert. Der Anteilwert kann auf die nächste Einheit der jeweiligen Währung entsprechend der Bestimmung durch den Verwaltungsrat auf- oder abgerundet werden. Sofern seit Bestimmung des Anteilwertes wesentliche Veränderungen in der Kursbestimmung auf den Märkten, auf welchen ein wesentlicher Anteil der Vermögensanlagen gehandelt oder notiert sind, erfolgten, kann die Gesellschaft, im Interesse der Anteilinhaber und der Gesellschaft die erste Bewertung annullieren und eine weitere Bewertung vornehmen.

3. Die Aktiva der Gesellschaft beinhalten vornehmlich:

a) Wertpapiere und sonstige Anlagen des Gesellschaftsvermögens

b) Flüssige Mittel einschließlich angefallener Zinsen

c) Forderungen aus Dividenden und sonstigen Ausschüttungen

d) Fällige Zinsforderungen sowie sonstige Zinsen auf Wertpapiere im Eigentum der Gesellschaft, soweit sie nicht im Marktwert dieser Wertpapiere enthalten sind

e) Sonstige Aktiva.

4. Die Passiva der Gesellschaft enthalten insbesondere:

a) Anleihen und fällige Verbindlichkeiten mit Ausnahme von Verbindlichkeiten gegenüber Tochtergesellschaften

b) Sämtliche Verbindlichkeiten aus der laufenden Verwaltung des Gesellschaftsvermögens

c) Sämtliche sonstigen fälligen und nicht fälligen Verbindlichkeiten einschließlich angekündigter aber noch nicht erfolgter Ausschüttungen auf Anteile der Gesellschaft

d) Rückstellungen für zukünftige Steuern sowie sonstige Rücklagen, soweit sie vom Verwaltungsrat beschlossen oder gebilligt wurden

e) Alle sonstigen Verbindlichkeiten der Gesellschaft, gleich welcher Herkunft, mit Ausnahme der Eigenmittel.

5. Gesellschaftsanteile, deren Rücknahme beantragt wurde, sind als im Umlauf befindliche Anteile bis zum Bewertungstag der Rücknahme zu behandeln; der Rücknahmepreis gilt bis zur effektiven Zahlung als Verbindlichkeit der Gesellschaft.

6. Auszugebende Gesellschaftsanteile gelten als bereits ausgegebene Anteile ab dem für den Ausgabepreis maßgeblichen Bewertungstag. Der noch nicht gezahlte Ausgabepreis gilt bis zur Zahlung als Forderung der Gesellschaft.

7. Das jeweilige Netto-Teilfondsvermögen wird nach folgenden Grundsätzen berechnet:

a) Der Wert von Vermögenswerten, einschliesslich Anteilen an Gesellschaften, die an einer Börse notiert sind, werden zum letzten verfügbaren bezahlten Kurs bewertet.

b) Der Wert von Vermögenswerten, einschliesslich Anteilen an Gesellschaften, die nicht an einer Börse notiert sind, die aber an einem anderen organisierten Markt gehandelt werden, werden zu einem Kurs bewertet, der nicht geringer als der Geldkurs und nicht höher als der Briefkurs zur Zeit der Bewertung sein darf und den die Gesellschaft für den bestmöglichen Kurs hält, zu dem die Vermögenswerte verkauft werden können.

c) Falls solche Kurse nicht marktgerecht sind oder falls ein Vermögenswert einschliesslich Anteile an Gesellschaften nicht an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt wird, werden diese Vermögenswerte zum jeweiligen Verkehrswert bewertet, wie ihn die Verwaltungsgesellschaft nach Treu und Glauben und allgemein anerkannten, von Wirtschaftsprüfern nachprüfbaren Bewertungsregeln festlegt.

d) Die flüssigen Mittel werden zu deren Nennwert zuzüglich Zinsen bewertet.

e) Festgelder können zum Renditekurs bewertet werden, sofern ein entsprechender Vertrag zwischen der Gesellschaft und der Depotbank geschlossen wurde, gemäß dem die Festgelder jederzeit kündbar und der Renditekurs dem Realisierungswert entspricht.

f) Alle nicht auf die jeweilige Teilfondswährung lautenden Vermögenswerte werden zum letzten Devisenmittelkurs in die Teilfondswährung umgerechnet.

g) Die Preisfestlegung der Derivate, die der Fonds einsetzt, wird in üblicher vom Wirtschaftsprüfer nachvollziehbaren Weise erfolgen und unterliegt einer systematischen Überprüfung. Die für die Preisfestlegung der Derivate bestimmten Kriterien bleiben dabei jeweils über die Laufzeit der einzelnen Derivate beständig.

h) Credit Default Swaps werden unter Bezug auf standardisierte Marktkonventionen mit dem aktuellen Wert ihrer zukünftigen Kapitalflüsse bewertet, wobei die Kapitalflüsse um das Ausfallrisiko bereinigt werden. Zinsswaps erhalten eine Bewertung nach ihrem Marktwert, der unter Bezug auf die jeweilige Zinskurve festgelegt wird. Sonstige Swaps werden mit dem angemessenen Marktwert bewertet, der in gutem Glauben gemäß den von der Verwaltungsgesellschaft aufgestellten und von dem Wirtschaftsprüfer des Fonds anerkannten Verfahren festgelegt wird.

i) Die in dem Fonds enthaltenen Zielfondsanteile werden zum letzten festgestellten und verfügbaren Rücknahmepreis bewertet.

j) Der Wert der Immobilien basiert auf deren Verkehrswert. Zum Zwecke der Bewertung der Immobilien und der Beteiligungen an Immobiliengesellschaften, deren Anteile weder an einer Börse amtlich notiert, noch an einem anderen organisierten Markt gehandelt werden, wird die Gesellschaft einen Sachverständigenausschuß aus mindestens drei unabhängigen, zuverlässigen und fachlich geeigneten Immobiliensachverständigen ernennen, welche diese Immobilien und Beteiligungen an Immobiliengesellschaften mindestens einmal im Jahr am Ende des Geschäftsjahres bewerten. Die einmal im Jahr vorgenommene Bewertung bleibt für das gesamte Geschäftsjahr gültig, es sei denn, neue Faktoren, wie z.B. Änderungen der allgemeinen wirtschaftlichen Lage oder des Zustandes der Liegenschaften, machen eine neue Bewertung notwendig. Diese neue Bewertung wird unter den gleichen Bedingungen wie die jährliche Bewertung durchgeführt. Die Namen der unabhängigen Immobiliensachverständigen werden im Jahresbericht der Gesellschaft erwähnt.

8. Es wird ein Ertragsausgleichskonto geführt.

9. Die Gesellschaft kann für umfangreiche Rücknahmeanträge, die nicht aus den liquiden Mitteln und zulässigen Kreditaufnahmen befriedigt werden können, den Anteilwert auf der Basis der Kurse des Bewertungstags bestimmen, an dem sie die erforderlichen Wertpapierverkäufe vornimmt; dies gilt dann auch für gleichzeitig eingereichte Zeichnungsanträge.

10. Die Vermögenswerte werden wie folgt zugeteilt:

a) Das Entgelt aus der Ausgabe von Anteilen eines Teilfonds wird in den Büchern der Gesellschaft dem betreffenden Teilfonds zugeordnet. Vermögenswerte und Verbindlichkeiten sowie Einkünfte und Aufwendungen werden dem jeweiligen Teilfonds nach den Bestimmungen dieses Artikels zugeschrieben;

b) Vermögenswerte, welche auch von anderen Vermögenswerten abgeleitet sind, werden in den Büchern der Gesellschaft demselben Teilfonds zugeordnet, wie die Vermögenswerte, von welchen sie abgeleitet sind und zu jeder Neubewertung eines Vermögenswertes wird die Werterhöhung oder Wertminderung dem entsprechenden Teilfonds zugeordnet;

c) Sofern die Gesellschaft eine Verbindlichkeit eingeht, welche im Zusammenhang mit einem bestimmten Vermögenswert eines bestimmten Teilfonds oder im Zusammenhang mit einer Handlung bezüglich eines Vermögenswertes eines bestimmten Teilfonds steht, so wird diese Verbindlichkeit dem entsprechenden Teilfonds zugeordnet;

d) Wenn ein Vermögenswert oder eine Verbindlichkeit der Gesellschaft nicht einem bestimmten Teilfonds zuzuordnen ist, so wird dieser Vermögenswert bzw. diese Verbindlichkeit allen Teilfonds im Verhältnis des Nettovermögens der entsprechenden Teilfonds oder in einer anderen Weise, wie sie der Verwaltungsrat nach Treu und Glauben festlegt, zugeteilt, wobei die Gesellschaft als Ganzes Dritten gegenüber nicht für Verbindlichkeiten einzelner Teilfonds haftet;

e) Im Falle einer Ausschüttung vermindert sich der Anteilwert der Anteile des betreffenden Teilfonds um den Betrag der Ausschüttung.

11. Sämtliche Bewertungsregeln und -beschlüsse sind im Einklang mit allgemeinen anerkannten Regeln der Buchführung zu treffen und auszulegen.

Vorbehaltlich Bösgläubigkeit, grober Fahrlässigkeit oder offenkundigem Irrtums ist jede Entscheidung im Zusammenhang mit der Berechnung des Anteilwertes, welche vom Verwaltungsrat getroffen wird, endgültig und für die Gesellschaft, gegenwärtige, ehemalige und zukünftige Anteilinhaber bindend.

Art. 14. Einstellung der Ausgabe bzw. Rücknahme und des Umtauschs von Anteilen sowie der Berechnung des Anteilwertes

1. Die Gesellschaft ist berechtigt, die Ausgabe bzw. Rücknahme und den Umtausch von Anteilen sowie die Berechnung des Anteilwertes des jeweiligen Teilfonds zeitweilig einzustellen, wenn und solange Umstände vorliegen, die diese Einstellung erforderlich machen, und wenn die Einstellung unter Berücksichtigung der Interessen der Anteilinhaber gerechtfertigt ist, und zwar in folgenden Fällen:

a) während der Zeit, in welcher eine Börse oder ein anderer geregelter Markt, an der/dem ein wesentlicher Teil der Wertpapiere des jeweiligen Teilfonds gehandelt wird, geschlossen ist (außer an gewöhnlichen Wochenenden oder Feiertagen) oder der Handel an dieser Börse ausgesetzt oder eingeschränkt wurde;

b) in Notlagen, wenn der jeweilige Teilfonds über Vermögensanlagen nicht verfügen kann oder es ihm unmöglich ist, den Gegenwert der Anlagekäufe oder -verkaufe frei zu transferieren oder die Berechnung des Anteilwertes ordnungsgemäß durchzuführen.

2. Anleger, die ihre Anteile zum Rückkauf angeboten haben, werden von einer Einstellung der Anteilwertberechnung umgehend benachrichtigt und nach Wiederaufnahme der Anteilwertberechnung unverzüglich davon in Kenntnis gesetzt.

Die Einstellung der Ausgabe bzw. Rücknahme und des Umtauschs von Anteilen sowie der Berechnung des Anteilwertes eines Teilfonds hat keine Auswirkung auf einen anderen Teilfonds.

Art. 15. Rücknahme von Anteilen

1. Die Anteilinhaber sind berechtigt, jederzeit die Rücknahme ihrer Anteile zu verlangen. Diese Rücknahme erfolgt nur an einem Bewertungstag gemäß Artikel 13 und wird zum Anteilwert gemäß Artikel 13 dieser Satzung ausgeführt.

2. Die Gesellschaft ist nach vorheriger Genehmigung durch die Depotbank berechtigt, erhebliche Rücknahmen erst zu tätigen, nachdem entsprechende Vermögenswerte der Gesellschaft ohne Verzögerung verkauft wurden.

3. Die Gesellschaft oder eine von der Gesellschaft benannte Stelle ist nur insoweit zur Zahlung verpflichtet, als keine gesetzlichen Bestimmungen, z.B. devisenrechtliche Vorschriften oder andere von der Gesellschaft nicht beeinflußbare Umstände, die Überweisung des Rücknahmepreises in das Land des Antragstellers verbieten.

4. Sofern der Verwaltungsrat dies entsprechend beschließt, soll die Gesellschaft berechtigt sein, mit Zustimmung des jeweiligen Anteilinhabers den Rücknahmepreis an diesen unbar auszuzahlen, indem dem Anteilinhaber aus dem jeweiligen Portfolio der Vermögenswerte, Vermögensanlagen zu dem jeweiligen Wert (entsprechend der Bestimmungen gemäß Artikel 13) an dem jeweiligen Bewertungstag, an welchem der Rücknahmepreis berechnet wird, entsprechend dem Wert der zurückzunehmenden Aktien zugeteilt werden. Natur und Art der zu übertragenden Vermögenswerte werden in einem solchen Fall auf einer angemessenen und sachlichen Grundlage und ohne Beeinträchtigung der Interessen der anderen Anteilinhaber des entsprechenden Teilfonds bestimmt und die angewandte Bewertung wird durch einen gesonderten Bericht des Wirtschaftsprüfers bestätigt. Die Kosten einer solchen Übertragung trägt der Zessionar.

Art. 16. Umtausch von Anteilen. Die Anteilinhaber eines Teilfonds können jederzeit einen Teil oder alle ihre Anteile in Anteile eines anderen Teilfonds umtauschen, soweit dies für den Teilfonds in den Verkaufsunterlagen vorgesehen ist. Dieser Umtausch erfolgt zum Anteilwert zuzüglich einer Umtauschprovision, deren Höhe in den Verkaufsunterlagen angegeben ist.

Art. 17. Gründung und Schließung von Teilfonds

1. Die Gründung von Teilfonds wird vom Verwaltungsrat beschlossen.

2. Unbeschadet der auf den Verwaltungsrat übertragenen Befugnisse kann der Verwaltungsrat beschließen, das Gesellschaftsvermögen eines Teilfonds aufzulösen und den Anteilinhabern den Netto-Inventarwert ihrer Anteile (unter Berücksichtigung der tatsächlichen Realisierungswerte und Realisierungskosten in Bezug auf die Vermögensanlagen) an dem Bewertungstag, an welchem die Entscheidung wirksam wird, auszuzahlen. Wenn ein Tatbestand eintritt, der zur Auflösung des Teilfonds führt, werden die Ausgabe und der Rückkauf von Anteilen des jeweiligen Teilfonds eingestellt. Der Verwaltungsrat wird den Liquidationserlös, abzüglich der Liquidationskosten und Honorare, auf Anweisung der Gesellschaft oder gegebenenfalls der von der Gesellschafterversammlung ernannten Liquidatoren unter die Anteilinhaber des entsprechenden Teilfonds nach deren Anspruch verteilen.

3. Der Verwaltungsrat ist befugt, einen in Absatz 2 genannten Beschluss zu fassen, sofern der Wert der Vermögenswerte des jeweiligen Teilfonds derart fällt, dass eine wirtschaftlich effiziente Verwaltung dieses Teilfonds nicht mehr gewährleistet werden kann.

Art. 18. Gesellschafterversammlung in einem Teilfonds

1. Die Anteilinhaber eines Teilfonds können zu jeder Zeit eine Gesellschafterversammlung abhalten, um über Vorgänge zu entscheiden, welche ausschließlich diesen Teilfonds betreffen.

2. Die Bestimmungen in Artikel 4 sind auf solche Gesellschafterversammlungen analog anwendbar.

3. Jeder Anteil berechtigt zu einer Stimme im Einklang mit den Bestimmungen des Luxemburger Rechts und dieser Satzung. Anteilinhaber können persönlich handeln oder sich aufgrund einer Vollmacht durch eine andere Person, welche kein Anteilinhaber sein muss, aber ein Mitglied des Verwaltungsrats sein kann, vertreten lassen.

4. Vorbehaltlich anderweitiger Bestimmungen im Gesetz oder in dieser Satzung werden die Beschlüsse auf der Gesellschafterversammlung der Anteilinhaber eines Teilfonds mit der einfachen Mehrheit der abgegebenen Stimmen der auf der Versammlung anwesenden oder vertretenen Anteilinhaber gefasst.

5. Jeder Beschluss der Gesellschafterversammlung, welcher die Rechte der Anteilinhaber eines Teilfonds im Verhältnis zu den Rechten der Anteilinhaber eines anderen Teilfonds betrifft, unterliegt einem Beschluss der Gesellschafterversammlung der Anteilinhaber dieses Teilfonds und der Berücksichtigung der Bestimmungen gemäß Artikel 68 des Gesetzes vom 10. August 1915 über Handelsgesellschaften.

Art. 19. Verwendung der Erträge

1. Der Verwaltungsrat bestimmt für jeden Teilfonds, ob eine Ausschüttung oder Thesaurierung erfolgt. Im Falle der Ausschüttung bestimmt der Verwaltungsrat zudem, ob und in welcher Höhe eine Ausschüttung erfolgt. Bei ausschüttenden Teilfonds können die ordentlichen Nettoerträge sowie realisierte Kapitalgewinne zur Ausschüttung kommen. Ferner können die nicht realisierten Werterhöhungen sowie Kapitalgewinne aus den Vorjahren und sonstige Aktiva zur Ausschüttung gelangen, sofern das Netto-Gesellschaftsvermögen nicht unter die Mindestsumme gemäß Artikel 7 Absatz 2 dieser Satzung sinkt. Ausschüttungen werden auf die am Ausschüttungstag ausgegebenen Anteile ausgezahlt. Eventuell verbleibende Bruchteile können in bar ausgezahlt oder gutschrieben werden.

2. Der Verwaltungsrat kann Sonder- und Zwischenausschüttungen im Einklang mit den gesetzlichen Bestimmungen für jeden Teilfonds beschließen.

Art. 20. Änderungen der Satzung

1. Die Gesellschafterversammlung kann die Satzung in Übereinstimmung mit den Vorschriften des Luxemburger Rechts jederzeit ganz oder teilweise ändern.

2. Änderungen der Satzung werden im Mémorial veröffentlicht.

Art. 21. Veröffentlichungen

1. Ausgabe- und Rücknahmepreise können bei der Verwaltungsgesellschaft und jeder Zahlstelle erfragt werden. Des Weiteren werden die gültigen Preise regelmäßig und soweit erforderlich, in den offiziellen Veröffentlichungsorganen der jeweiligen Rechtsordnungen, in denen die Anteile zum öffentlichen Vertrieb zur Verfügung stehen, veröffentlicht.

2. Die Gesellschaft erstellt einen geprüften Jahresbericht entsprechend den gesetzlichen Bestimmungen des Großherzogtums Luxemburg.

3. Emissionsdokument, Satzung und Jahresberichte sind für die Anteilinhaber am Sitz der Gesellschaft sowie bei jeder Vertriebs- und Zahlstelle kostenlos erhältlich. Verträge mit der benannten Verwaltungsgesellschaft, etwaigen Anlageberatern, dem Fondsmanager und der Depotbank der Gesellschaft können am Sitz der Gesellschaft eingesehen werden.

Art. 22. Auflösung der Gesellschaft

1. Die Gesellschaft kann jederzeit durch die Gesellschafterversammlung aufgelöst werden.

2. Eine Auflösung der Gesellschaft wird entsprechend den gesetzlichen Bestimmungen von der Gesellschaft im Mémorial und in mindestens drei überregionalen Tageszeitungen, von denen eine eine Luxemburger Zeitung ist, veröffentlicht.

3. Wenn ein Tatbestand eintritt, der zur Auflösung der Gesellschaft führt, werden die Ausgabe und Rücknahme von Anteilen eingestellt. Die Depotbank wird den Liquidationserlös, abzüglich der Liquidationskosten und Honorare, auf Anweisung der Gesellschaft oder gegebenenfalls der von der Gesellschafterversammlung ernannten Liquidatoren unter den Anteilinhabern nach deren Anspruch verteilen.

Art. 23. Rechnungsjahr. Das Rechnungsjahr der Gesellschaft beginnt am 1. Januar und endet jeweils zum 31. Dezember jeden Jahres.

Art. 24. Anwendbares Recht, Gerichtsstand und Vertragssprache

1. Die Satzung der Gesellschaft unterliegt Luxemburger Recht. Gleiches gilt für die Rechtsbeziehungen zwischen den Anteilinhabern und der Gesellschaft. Die Satzung ist beim Bezirksgericht in Luxemburg hinterlegt. Jeder Rechtsstreit zwischen den Anteilinhabern, der Gesellschaft und der Depotbank unterliegt der Gerichtsbarkeit des zuständigen Gerichts im Gerichtsbezirk Luxemburg im Großherzogtum Luxemburg. Die Gesellschaft und die Depotbank sind berechtigt, sich selbst und die Gesellschaft der Gerichtsbarkeit und dem Recht jeden Vertriebslandes zu unterwerfen, soweit es sich um Ansprüche der Anteilinhaber handelt, die in dem betreffenden Land ansässig sind, und im Hinblick auf Angelegenheiten, die sich auf die Gesellschaft beziehen.

2. Der deutsche Wortlaut dieser Satzung ist maßgeblich. Die Gesellschaft kann im Hinblick auf die Anteile der Gesellschaft, die an Anteilinhaber in dem jeweiligen Land verkauft wurden, Übersetzungen in Sprachen solcher Länder als verbindlich erklären, in welchen solche Anteile zum öffentlichen Vertrieb zugelassen sind.

Art. 25. Ergänzende Vorschriften. Sämtliche in dieser Satzung nicht geregelten Fragen werden durch die Bestimmungen des Gesetzes vom 10. August 1915 und des Gesetzes von 2007 sowie die allgemeinen Vorschriften des Luxemburger Rechts geregelt.

Zeichnung und Einzahlung des Gründungskapitals

Das Gründungskapital wird wie folgt gezeichnet:

- DWS Investment S.A., vorgenannt, zeichnet dreihundertneun (309) Aktien zum Gegenwert von dreißigtausendneunhundert Euro (Euro 30.900,-),

- Klaus-Michael Vogel, vorgenannt, zeichnet eine (1) Aktie zum Gegenwert von hundert Euro (Euro 100,-).

Damit beträgt das Gründungskapital insgesamt einunddreissigtausend Euro (Euro 31.000,-). Die Einzahlung des gesamten Gründungskapitals wurde dem unterzeichneten Notar ordnungsgemäß nachgewiesen.

Erklärung

Der amtierende Notar erklärt, dass die in Artikel 26 des Gesetzes vom 10. August 1915 über die Handelsgesellschaften vorgesehenen Bedingungen erfüllt sind, und bescheinigt dies ausdrücklich.

Schätzung der Kosten

Die Kosten, Auslagen, Aufwendungen und Honorare jeglicher Art, welche der Gesellschaft aufgrund ihrer Gründung entstehen, werden auf ungefähr EUR 7.000,- geschätzt.

Beschluss der Gesellschafter

Oben angeführte Gründungsgesellschafter, welche das gesamte gezeichnete Gründungskapital vertreten, haben unverzüglich eine Gesellschafterversammlung, zu der sie sich als rechtens einberufen bekennen, abgehalten und folgende einstimmigen Beschlüsse gefasst:

I. Zu Mitgliedern des Verwaltungsrates werden ernannt:

- Klaus-Michael Vogel, geschäftsführendes Verwaltungsratsmitglied der DWS INVESTMENT S.A., geboren in Heidenheim (Deutschland) am 11. November 1949, L-1115 Luxemburg, 2, boulevard Konrad Adenauer,

- Ernst Wilhelm Contzen, geschäftsführendes Verwaltungsratsmitglied der DEUTSCHE BANK LUXEMBOURG S.A., geboren in Köln (Deutschland) am 28. November 1948, L-1115 Luxemburg, 2, boulevard Konrad Adenauer,

- Dorothée Wetzel, Head of Product Management Mutual Fund Products Germany der DWS INVESTMENT GMBH, geboren in Eschwege (Deutschland) am 6. September 1972, D-60327 Frankfurt am Main, Mainzer Landstraße 178-190,

- Nikolaus Schmidt-Narischkin, Mitglied der Geschäftsleitung der Deutschen Asset Management Investmentgesellschaft mbH, geboren in Kiel (Deutschland) am 15. Juli 1961, D- 60325 Frankfurt am Main, Mainzer Landstr. 16.

Die Mandate der Verwaltungsratsmitglieder enden mit der ordentlichen Gesellschafterversammlung des Jahres 2014.

II. Sitz der Gesellschaft ist L-1115 Luxemburg, 2, boulevard Konrad Adenauer.

III. Zum Wirtschaftsprüfer wird ernannt:

KPMG Audit, S.à r.l. mit Sitz in 31, Allée Scheffer, L-2520 Luxemburg, RCS Luxembourg B 103.590.

Das Mandat des Wirtschaftsprüfers endet mit der ordentlichen Gesellschafterversammlung des Jahres 2010.

IV. Zur Verwaltungsgesellschaft wird ernannt:

DWS INVESTMENT S.A., eingetragen im Handelsregister Luxemburg unter der Nummer B 25.754 in L-1115 Luxemburg, 2, boulevard Konrad Adenauer.

V. Das Rechnungsjahr der Gesellschaft endet jeweils zum 31. Dezember jeden Jahres, erstmals am 31. Dezember 2009.

VI. Die erste ordentliche Gesellschafterversammlung findet am 20. April 2010 statt.

Worüber Urkunde aufgenommen wurde in Luxemburg am Datum wie eingangs erwähnt.

Und nach Vorlesung und Erklärung des Vorstehenden an die Erschienenen, welche dem unterzeichneten Notar dem Namen, Zivilstand und Wohnort nach bekannt sind, haben dieselben die gegenwärtige Urkunde mit dem Notar unterschrieben.

(Gezeichnet) M. HOFFMANN - H. HELLINCKX.

Enregistré à Luxembourg A.C., le 17 novembre 2008. LAC/2008/45911. - Reçu mille deux cent cinquante euros (EUR 1.250,-).

Le Receveur (signé): Francis SANDT.

FÜR GLEICHLAUTENDE ABLICHTUNG, zum Zwecke der Veröffentlichung im Mémorial, Recueil des Sociétés et Associations erteilt.

Luxemburg, den 17. November 2008. H. HELLINCKX.

Référence de publication: 2008143914/242/525.

(080170197) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 novembre 2008.

Euro Gaudi S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Münsbach, 9, Parc d'Activité Syrdall.

R.C.S. Luxembourg B 143.000.

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STATUTES

In the year two thousand and eight, on the twelfth of November.

Before the undersigned, Maître Jean-Joseph WAGNER, notary, residing in Sanem, Grand Duchy of Luxembourg.

There appeared:

"EUROLIEUM S.à r.l.", a private limited liability company incorporated and existing under Luxembourg law, with registered office at 9, Parc d'Activité Syrdall, L-5365 Münsbach, Grand Duchy of Luxembourg, registered with the Company and Trade Register of Luxembourg, section B, under number B 78.854,

here represented by Ms Linda KORPEL, maître en droit, residing in Luxembourg, by virtue of a proxy, given on the 31st of October 2008.

The said proxy, signed ne varietur by the proxyholder of the person appearing and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities.

Such appearing person, represented as stated here above, has requested the undersigned notary to state as follows the articles of association of a private limited liability company (société à responsabilité limitée):

Art. 1. There is formed a private limited liability company (société à responsabilité limitée), which will be governed by the laws pertaining to such an entity (hereafter the "Company"), and in particular by the law of August 10th, 1915 on commercial companies as amended (hereafter the "Law"), as well as by the present articles of association (hereafter the "Articles"), which specify in the articles 7, 10, 11 and 14 the exceptional rules applying to one shareholder companies.

Art. 2. The object of the Company is:

1. the granting of loans or borrowing in any form with or without security and raising of funds through, including, but not limited to, the issue of notes, promissory notes and other debt instruments or debt securities, convertible or not, the use of financial derivatives or otherwise;

2. the holding of participations, in any form whatsoever, in other Luxembourg or foreign companies, as well as the control, management, and/or development of such participations;

3. the acquisition of any real estate in any country.

The Company may acquire any securities or rights by way of share participations, subscriptions, and negotiations or in any manner, participate in the establishment, development and control of any companies or enterprises and render them any assistance.

It may carry on any industrial activity and maintain a commercial establishment open to the public. In general, it may take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of it purpose.

The Company may borrow in any form and proceed to the issuance of bonds or any other financial instrument, which may be convertible.

Art. 3. The Company is formed for an unlimited period of time.

Art. 4. The Company will have the name "Euro Gaudi S.à r.l.".

Art. 5. The registered office of the Company is established in Münsbach (Municipality of Schuttrange).

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

The address of the registered office may be transferred within the municipality by a decision of the board of managers.

The Company may have offices and branches, both in Luxembourg and abroad.

Art. 6. The share capital is fixed at twelve thousand five hundred Euro (EUR 12,500.-) represented by one hundred and twenty-five (125) shares of one hundred Euro (EUR 100.-) each.

Art. 7. The capital may be changed at any time by a decision of the sole shareholder or by a decision of the shareholders' meeting, in accordance with article 14 of the Articles.

Art. 8. Each share entitles to a fraction of the Company's assets and profits of the Company in direct proportion to the number of shares in existence.

Art. 9. Towards the Company, the Company's shares are indivisible, since only one owner is admitted per share. Joint co-owners have to appoint a sole person as their representative towards the Company.

Art. 10. In case of a sole shareholder, the Company's shares held by the sole shareholder are freely transferable.

In the case of plurality of shareholders, the shares held by each shareholder may be transferred by application of the requirements of article 189 of the Law.

Art. 11. The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the sole shareholder or of one of the shareholders.

Art. 12. The Company is managed by one or more managers. If several managers have been appointed, they will constitute a board of managers, composed of manager(s) of category A and of manager(s) of category B.

The managers need not to be shareholders. The manager(s) are appointed and may be dismissed ad nutum by the sole shareholder of the Company.

In dealing with third parties, the board of managers will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's object and provided the terms of this article shall have been complied with.

All powers not expressly reserved by law or the present Articles to the general meeting of shareholders fall within the competence of the board of managers.

In case of a single manager, the Company shall be validly committed towards third parties by the sole signature of its single manager.

In case of plurality of managers, the Company will be validly committed towards third parties by the joint signature of two managers, with necessarily the signature of one category A and one category B manager.

The manager, or in case of plurality of managers, the board of managers may sub-delegate all or part of his powers to one or several ad hoc agents.

The manager, or in case of plurality of managers, the board of managers will determine these agents' responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of their agency.

In case of plurality of managers, the board of managers can validly deliberate in the presence of at least a majority of category A managers and one category B manager. The resolutions of the board of managers shall be adopted by the

majority of managers present or represented at the meeting, with necessarily a simple majority in each category of managers.

Resolutions in writing approved and signed by all managers shall have the same effect as resolutions passed at the board of managers' meetings.

Any and all managers may participate in any meeting of the board of managers to be held in Luxembourg by telephone or video conference call or by other similar means of communication allowing all the managers taking part in the meeting to hear one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

Art. 13. The board of managers assumes, by reason of its (their) position, no personal liability in relation to any commitment validly made by it in the name of the Company.

Art. 14. The sole shareholder assumes all powers conferred to the general shareholders' meeting.

In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespectively of the number of shares, which he owns. Each shareholder has voting rights commensurate with his shareholding. Collective decisions are only validly taken insofar as they are adopted by shareholders owning more than half of the share capital.

However, resolutions to alter the Articles may only be adopted by the majority of the shareholders owning at least three-quarter of the Company's share capital, subject to the provisions of the Law.

If there are not more than twenty-five shareholders, resolutions in writing signed unanimously by all shareholders on one original or on counterparts shall have the same effect as a shareholders resolution passed at a general shareholders' meeting. The text of the circular resolution to be passed shall be sent to all shareholders in writing, whether in original or by telegram, telex, telefax or e-mail.

Art. 15. The Company's accounting year starts on the first of April and ends on the thirty-first of March of the following year.

Art. 16. At the end of each accounting year, the Company's accounts are established and the board of managers prepares an inventory including an indication of the value of the Company's assets and liabilities.

Each shareholder may inspect the above inventory and balance sheet at the Company's registered office.

Art. 17. The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortisation and expenses represent the net profit. An amount equal to five per cent (5%) of the net profit of the Company is allocated to the legal reserve, until this reserve amounts to ten per cent (10%) of the Company's share capital.

The balance of the net profit may be distributed to the shareholder(s) in proportion to his/their shareholding in the Company upon the adoption of a resolution of the board of managers proposing the dividend distribution and upon the adoption of a shareholders' resolution deciding the dividend distribution.

Art. 18. The manager, or in case of plurality of managers, the board of managers may resolve to pay interim dividends before the end of the current financial year, including during the first financial year, under following conditions. The manager or the board of managers has to establish an interim balance sheet showing that sufficient funds are available for distribution. Any manager may require, at its sole discretion, to have this interim balance sheet be reviewed by an independent auditor at the Company's expense.

The amount to be distributed may not exceed realized profits since the end of the last financial year, if any, increased by profits carried forward and available reserves, less losses carried forward and sums to be allocated to a reserve to be established according to the Law or the Articles.

Art. 19. The dissolution and the liquidation of the Company must be decided by an extraordinary shareholders meeting in front of a Luxembourg notary.

The general meeting of shareholders or the sole shareholder, as the case may be, shall appoint one or more liquidators that will carry out the liquidation, shall specify the powers of such liquidator(s) and determine his/their remuneration.

When the liquidation of the Company is closed, the liquidation proceeds of the Company, if any, shall be attributed to the shareholders proportionally to the shares they hold.

Art. 20. Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

Transitory provisions

The first accounting year shall begin on the date of the formation of the Company and shall end on the thirty-first of March 2009.

Subscription - Payment

The articles of association having thus been established, "EUROLIEUM S.à.r.l.", prenamed, declared to subscribe the whole capital represented by one hundred and twenty-five shares (125) of one hundred Euro (EUR 100.-) each.

All the shares have been fully paid in cash, so that the amount of twelve thousand five hundred Euro (EUR 12,500.-) is at the disposal of the Company, as has been proven to the undersigned notary, who expressly acknowledges it.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately one thousand seven hundred euro.

Resolutions of the sole shareholder

The sole shareholder resolves to:

1. Appoint the following persons as managers:

Category A managers:

- Mr. Christopher Morrish, Investment Manager, born August 4th, 1959 in Ibadan, Nigeria and residing at York House, 45 Seymour Street, London, W1H 7LX, United Kingdom.

- Mrs. Deanna Ong Aun Nee, Financial Director, born on July 1st, 1971, in Singapour, Singapour and residing at 168 Robinson Road, #37-01, Capital Tower, Singapour, 068912 Singapour;

- Mrs Denise Grant, Investment Manager, born on February 22nd, 1965 in Bristol, United Kingdom and residing at York House, 45 Seymour Street, London, W1H 7LX, United Kingdom.

Category B managers:

- Mr. Michael Kidd, Chartered Accountant, born on April 18th, 1960, in Basingstoke, United Kingdom and residing at 28, rue Puert, L-5433 Niederdonven, Grand Duchy of Luxembourg;

- Mr. Dominique Ransquin, Licencié en sciences économiques et sociales, born on September 4th, 1951, in Namur, Belgium and residing at 25, route de Remich, L-5250 Sandweiler, Grand Duchy of Luxembourg.

The duration of the managers' mandate is unlimited.

2. Fix the address of the Company at 9, Parc d'Activité Syrdall, L-5365 Münsbach.

3. Appoint "KPMG AUDIT S.à r.l." with registered office at 9, allée Scheffer, L-2520 Luxembourg, registered with the Luxembourg Trade and Commercial Register under number B 103.590 as independent auditor of the Company.

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. On request of the same appearing parties 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 Luxembourg, on the day named at the beginning of this document.

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

Suit la traduction française du texte qui précède:

L'an deux mille huit, le douze novembre.

Par-devant Maître Jean-Joseph WAGNER, notaire de résidence à Sanem, Grand-Duché de Luxembourg.

A comparu:

"EUROLIEUM S.à r.l.", société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 9, Parc d'Activité Syrdall, L-5365 Münsbach, inscrite au Registre de commerce et des sociétés de Luxembourg sous le numéro B 78.854, représentée par Madame Linda KORPEL, maître en droit, demeurant à Luxembourg, en vertu d'une procuration sous seing privé donnée le 31 octobre 2008.

Laquelle procuration restera, après avoir été signée ne varietur par la comparante et le notaire instrumentant, annexée aux présentes pour être formalisée avec elles.

Laquelle comparante, représentée comme indiqué ci-dessus, a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont il a arrêté les statuts comme suit:

Art. 1 er . Il est formé une société à responsabilité limitée qui sera régie par les lois relatives à une telle entité (ci-après la "Société"), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après la "Loi"), ainsi que par les présents statuts de la Société (ci-après les "Statuts"), lesquels spécifient en leurs articles 7, 10, 11 et 14, les règles exceptionnelles s'appliquant à la société à responsabilité limitée unipersonnelle.

Art. 2. L'objet de la Société est:

1. de prêter, emprunter avec ou sans garantie et réunir des fonds, et notamment émettre des titres, des billets à ordre et autres instruments ou titres de dettes, convertibles ou non, utiliser des instruments financiers dérivés ou autres;

2. de prendre des participations sous quelque forme que ce soit, dans d'autres entreprises luxembourgeoises ou étrangères, ainsi que contrôler, gérer et mettre en valeur ces participations;

3. l'acquisition de biens immobiliers dans tout pays.

La Société pourra acquérir tous titres et droits par voie de participation, de souscription, de négociation ou de toute autre manière, participer à l'établissement, à la mise en valeur et au contrôle de toutes sociétés ou entreprises, et leur fournir toute assistance.

La Société pourra exercer une activité industrielle et tenir un établissement commercial ouvert au public. D'une façon générale, elle peut prendre toutes mesures de contrôle et de surveillance et faire toutes opérations qu'elle jugera utiles à l'accomplissement ou au développement de son objet.

La Société peut emprunter sous quelque forme que ce soit et procéder à l'émission d'obligations ou de tout autre instrument financier qui pourront être convertibles.

Art. 3. La Société est constituée pour une durée illimitée.

Art. 4. La Société a comme dénomination "Euro Gaudi S.à r.l.".

Art. 5. Le siège social est établi à Münsbach (commune de Schuttrange).

Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale extraordinaire des associés délibérant comme en matière de modification des Statuts.

L'adresse du siège social peut être déplacée à l'intérieur de la commune par simple décision du conseil de gérance.

La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

Art. 6. Le capital social est fixé à douze mille cinq cents Euros (EUR 12.500,-) représenté par cent vingt-cinq (125) parts sociales d'une valeur nominale de cent Euros (EUR 100,-) chacune.

Art. 7. Le capital peut être modifié à tout moment par une décision de l'associé unique ou par une décision de l'assemblée générale des associés, en conformité avec l'article 14 des présents Statuts.

Art. 8. Chaque part sociale donne droit à une fraction des actifs et bénéfices de la Société, en proportion directe avec le nombre des parts sociales existantes.

Art. 9. Envers la Société, les parts sociales sont indivisibles, de sorte qu'un seul propriétaire par part sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

Art. 10. Dans l'hypothèse où il n'y a qu'un seul associé, les parts sociales détenues par celui-ci sont librement transmissibles.

Dans l'hypothèse où il y a plusieurs associés, les parts sociales détenues par chacun d'entre eux ne sont transmissibles que moyennant l'application de ce qui est prescrit par l'article 189 de la Loi.

Art. 11. La Société ne sera pas dissoute par suite du décès, de la suspension des droits civils, de l'insolvabilité ou de la faillite de l'associé unique ou d'un des associés.

Art. 12. La Société est gérée par un ou plusieurs gérants. Si plusieurs gérants sont nommés, ils constitueront un Conseil de Gérance, composés de gérant(s) de catégorie A et de gérant(s) de catégorie B.

Les gérants ne doivent pas forcément être associés. Ils peuvent être révoqués ad nutum par l'associé unique de la Société.

Dans les rapports avec les tiers, les Gérants ont tous pouvoirs pour agir au nom de la Société dans toutes les circonstances et pour effectuer et approuver tous actes et opérations conformément à l'objet social et pourvu que les termes du présent article aient été respectés.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les Statuts seront de la compétence du gérant, et en cas de pluralité de gérants, du conseil de gérance.

En cas de gérant unique, la Société est valablement engagée vis-à-vis des tiers par la signature de son gérant unique.

En cas de pluralité de gérants, la Société est valablement engagée vis-à-vis des tiers par la signature conjointe de deux gérants, avec obligatoirement la signature d'un gérant de catégorie A et un gérant de catégorie B.

Le gérant, et en cas de pluralité de gérants, le conseil de gérance, peut subdéléguer la totalité ou une partie de ses pouvoirs à un ou plusieurs agents ad hoc.

Le gérant, et en cas de pluralité de gérants, le conseil de gérance détermine les responsabilités et la rémunération (s'il y en a) de ces agents, la durée de leurs mandats ainsi que toutes autres conditions de leur mandat.

En cas de pluralité de gérants, le conseil de gérance ne peut valablement délibérer qu'en présence d'au moins une majorité de gérant de catégorie A et un gérant de catégorie B. Les résolutions du conseil de gérance sont adoptées à la majorité des gérants présents ou représentés avec obligatoirement une majorité simple dans chaque catégorie de gérants.

Une décision prise par écrit, approuvée et signée par tous les gérants, produira effet au même tire qu'une décision prise à une réunion du conseil de gérance.

Chaque gérant et tous les gérants peuvent participer aux réunions du conseil à tenir au Luxembourg par conference call par téléphone ou vidéo ou par tout autre moyen similaire de communication ayant pour effet que tous les gérants participent au conseil puissent se comprendre mutuellement. Dans ce cas, le ou les gérants concernés seront censés avoir participé en personne à la réunion.

Art. 13. Le conseil de gérance ne contracte à raison de sa fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société.

Art. 14. L'associé unique exerce tous les pouvoirs conférés à l'assemblée générale des associés.

En cas de pluralité d'associés, chaque associé peut prendre part aux décisions collectives, quel que soit le nombre de parts qu'il détient. Chaque associé possède des droits de vote en rapport avec le nombre de parts détenues par lui. Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par des associés détenant plus de la moitié du capital social.

Toutefois, les résolutions modifiant les statuts de la Société ne peuvent être adoptés que par une majorité d'associés détenant au moins les trois quarts du capital social, conformément aux prescriptions de la Loi.

Quand le nombre des associés n'est pas supérieur à vingt-cinq, les résolutions par écrit signées à l'unanimité par tous les associés sur un ou plusieurs originaux produiront les mêmes effets qu'une résolution des associés prise lors d'une assemblée générale d'associés. Le texte des résolutions circulaires à prendre devra être envoyé à tous les associés par écrit, soit en faisant parvenir le document original, soit par télégramme, télex, téléfax ou e-mail.

Art. 15. L'année sociale commence le premier avril et se termine le trente et un mars de l'année suivante.

Art. 16. Chaque année, à la fin de l'exercice social, les comptes de la Société sont établis et le conseil de gérance prépare un inventaire comprenant l'indication de la valeur des actifs et passifs de la Société.

Tout associé peut prendre connaissance desdits inventaires et bilan au siège social.

Art. 17. Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Sur le bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution de la réserve légale, jusqu'à celle-ci atteigne dix pour cent (10%) du capital social. Le solde des bénéfices nets peut être distribué aux associés en proportion avec leur participation dans le capital de la Société dès adoption par le conseil de gérance d'une résolution proposant le versement de dividende et adoption d'une résolution des actionnaires décidant le versement de dividende.

Art. 18. Le gérant, ou en cas de pluralité de gérants, le conseil de gérance, peut décider de procéder au paiement de dividendes intérimaires avant la fin de l'exercice social en cours, y compris durant le premier exercice social, sous les conditions suivantes. Le gérant ou le conseil de gérance doit établir un bilan intérimaire indiquant que des fonds suffisants sont disponibles pour la distribution. Chaque gérant peut, de manière discrétionnaire, demander que ce bilan intérimaire soit revu par un réviseur d'entreprises aux frais de la Société.

Le montant distribué ne doit pas excéder le montant des profits réalisés depuis la fin du dernier exercice social, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et diminué des pertes reportées et sommes à allouer à une réserve en vertu d'une obligation légale ou statutaire.

Art. 19. La dissolution et la liquidation de la Société doivent être décidées par une assemblée extraordinaire des associés devant un notaire luxembourgeois.

L'assemblée générale des associés ou le seul associé, le cas échéant, nommera un ou plusieurs liquidateurs qui exécuteront la liquidation, spécifiera les pouvoirs de ce(s) liquidateur(s) et déterminera sa/leur rémunération.

Lorsque la liquidation est clôturée, les produits de la liquidation de la Société, si il y en existe, seront attribués aux associés proportionnellement aux parts sociales qu'ils détiennent.

Art. 20. Pour tout ce qui ne fait pas l'objet d'une disposition spécifique par les Statuts, il est fait référence à la Loi.

Dispositions transitoires

Le premier exercice social commence le jour de la constitution de la Société et s'achève le trente et un mars 2009.

Souscription - Libération

Les statuts de la société ayant été ainsi arrêtés, EUROLIEUM S.à r.l., prénommée, déclare souscrire l'entièreté du capital social représenté par cent vingt-cinq (125) parts sociales d'une valeur de cent Euros (EUR 100,-) chacune.

Toutes les parts sociales ont été entièrement libérées par versement en numéraire, de sorte que la somme de douze mille cinq cents Euros (EUR 12.500,-) est à la disposition de la Société, ce qui a été prouvé au notaire instrumentant, qui le reconnaît expressément.

Frais

Le montant des frais et dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombe à la Société ou qui est mis à charge à raison de sa constitution est évalué environ à mille sept cents euros.

Décision de l'associé unique

L'associé unique décide de:

1. Nommer les personnes suivantes en tant que gérants:

Gérants de catégorie A:

- Monsieur Christopher Morrish, Investment Manager, né le 4 août 1959 à Ibadan, Nigeria et demeurant au 45 Seymour Street, London, W1H 7LX, Royaume-Uni.

- Madame Deanna Ong Aun Nee, Directrice financière, née le 1er juillet 1971, à Singapour, Singapour, demeurant au 168 Robinson Road, #37-01, Capital Tower, Singapour, 068912 Singapour;

- Madame Denise Grant, Investment Manager, née le 22 février 1965 à Bristol, Royaume-Uni et demeurant à York House, 45 Seymour Street, London, W1H 7LX, Royaume-Uni.

Gérants de catégorie B:

- Monsieur Michael Kidd, Chartered Accountant, né le 18 avril 1960, à Basingstoke, Royaume-Uni et demeurant au 28, rue Puert, L-5433 Niederdonven, Grand-Duché de Luxembourg,

- Monsieur Dominique Ransquin, licencié en Sciences Economiques et Sociales, né le 4 septembre 1951, à Namur, Belgique, demeurant au 25, route de Remich, L-5250 Sandweiler, Grand-Duché de Luxembourg.

La durée du mandat des gérants est illimitée.

2. Fixer l'adresse du siège social au 9, Parc d'Activité Syrdall, L-5365 Münsbach.

3. Nommer "KPMG AUDIT S.à r.l." avec siège social au 9, allée Scheffer, L-2520 Luxembourg, enregistré au RCS Luxembourg sous le numéro B 103.590 en tant que réviseur d'entreprise de la Société.

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

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

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

Signé : L. KORPEL, J.-J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 17 novembre 2008. Relation : EAC/2008/14114. - Reçu soixante-deux Euros cinquante Cents (12.500,- à 0,5 % = 62,50 EUR).

Le Receveur (signé): SANTIONI.

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

Belvaux, le 19 novembre 2008. J.-J. WAGNER.

Référence de publication: 2008147441/239/316.

(080173784) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 novembre 2008.

Fideuram Fund, Fonds Commun de Placement.

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Les modifications au règlement de gestion de FIDEURAM FUND au 22 octobre 2008 ont été déposées au registre de Commerce et des Sociétés de Luxembourg, le 10 novembre 2008.

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

Luxembourg, le 4 novembre 2008.

FIDEURAM GESTIONS S.A.

Signature

Référence de publication: 2008148546/275/13.

Enregistré à Luxembourg, le 3 novembre 2008, réf. LSO-CW00015. - Reçu 130,0 euros.

Le Receveur (signé): G. Reuland.

(080164598) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2008.

BO S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 140, route d'Esch.

R.C.S. Luxembourg B 143.042.

METT S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 140, route d'Esch.

R.C.S. Luxembourg B 135.541.

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PROJET DE FUSION

1. Parties à la fusion

- Société absorbante: BO S.A.,

Société anonyme de droit luxembourgeois, au capital de 31.000,00 €, divisé en 31.000 actions de valeur nominale 1,00 €, inscrite au Registre de Commerce de Luxembourg sous le numéro B 143.042, et ayant son siège au 140, route d'Esch, L-1471 Luxembourg

- Société absorbée: Mett S.A.

Société anonyme de droit luxembourgeois, au capital de 6.047.480,00 €, divisé en 19.508 actions de valeur nominale 310,00 €, inscrite au Registre de Commerce de Luxembourg sous le numéro B 135.541, et ayant son siège au 140, route d'Esch, L-1471 Luxembourg

2. Opération

La société absorbante détient 100% des parts sociales de la société absorbée de sorte que les allègements prévus à l'article 278 de la loi modifiée du 10 août 1915 sont d'application. L'absorption se fera sans émission de parts nouvelles ni paiement de soulte.

3. Propriété et jouissance - Date de prise d'effet comptable

La date à partir de laquelle les opérations de la société absorbée sont considérées du point de vue comptable comme accomplies pour le compte de la société absorbante sera la date de l'acte notarié confirmant la fusion, dont la passation est programmée dans un délai de 4 à 6 semaines après la publication du projet de fusion.

4. Droits des actionnaires ayant des droits spéciaux et des porteurs de titres autres que des actions.

Les sociétés qui fusionnent n'ont pas émis d'actions comportant des droits spéciaux, ni des titres autres que des actions.

5. Avantages particuliers attribués aux membres des organes de gestion et aux commissaires des sociétés qui fusionnent ainsi qu'à l'expert au sens de l'article 266

Aucun avantage particulier n'est attribué aux membres des organes de gestion et de contrôle des sociétés qui fusionnent. L'intervention d'un expert au sens de l'article 266 de la loi modifiée du 10 août 1915 n'étant pas requise il a été renoncé à l'intervention d'un tel expert.

6. Documents

Les documents suivants sont disponibles au siège social pour prise de connaissance par tout actionnaire:

- projet de fusion;

- Comptes annuels et rapport de gestion de la société Mett S.A. depuis sa date de création ainsi qu'un état comptable arrêté au 30.10.2008 de la société;

- Etat comptable de la société BO S.A. arrêté au jour de sa création;

- Rapports des organes de gestion de la société absorbée et de la sociétés absorbante expliquant les raisons juridiques et économiques de la fusion projetée.

Une copie intégrale ou partielle des documents sera délivrée à tout actionnaire sur simple demande et sans frais.

7. Dissolution de la société absorbée

La fusion entraîne de plein droit que la société absorbée cesse d'exister.

Approuvé par le conseil d'administration et le gérant des sociétés qui fusionnent en date du 26 novembre 2008.

Le conseil d'administration de BO S.A.
Michel Goedert
Administrateur unique
Le conseil d'administration de Mett S.A.,
Michel Goedert / Henri Goedert / Armand Fohl
Administrateur-délégué / Administrateur / Administrateur

Référence de publication: 2008148547/592/55.

Enregistré à Luxembourg, le 1er décembre 2008, réf. LSO-CX00322. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(080176169) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er décembre 2008.

Capital International Nippon Fund, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

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Le règlement de gestion daté du 30 septembre 2008 a été déposé au Registre de Commerce et des Sociétés de Luxembourg.

Luxembourg, le 2 décembre 2008.

Pour la société
Capital International Fund Japan Management Company S.A.
Signature

Référence de publication: 2008149344/267/13.

Enregistré à Luxembourg, le 1er décembre 2008, réf. LSO-CX00731. - Reçu 34,0 euros.

Le Receveur (signé): G. Reuland.

(080177462) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2008.

CIKK Fund, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

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Le règlement de gestion daté du 30 septembre 2008 a été déposé au Registre de Commerce et des Sociétés de Luxembourg.

Luxembourg, le 2 décembre 2008.

Pour la société

Capital International Fund Japan Management Company S.A.

Signature

Référence de publication: 2008149350/267/13.

Enregistré à Luxembourg, le 1er décembre 2008, réf. LSO-CX00730. - Reçu 40,0 euros.

Le Receveur (signé): G. Reuland.

(080177459) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2008.

Capital International Europe Fund, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

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Le règlement de gestion daté du 30 septembre 2008 a été déposé au Registre de Commerce et des Sociétés de Luxembourg.

Luxembourg, le 2 décembre 2008.

Pour la société

Capital International Fund Japan Management Company S.A.

Signature

Référence de publication: 2008149351/267/13.

Enregistré à Luxembourg, le 1er décembre 2008, réf. LSO-CX00734. - Reçu 38,0 euros.

Le Receveur (signé): G. Reuland.

(080177456) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2008.

Capital International Kokusai Fund, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

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Le règlement de gestion daté du 30 septembre 2008 a été déposé au Registre de Commerce et des Sociétés de Luxembourg.

Luxembourg, le 2 décembre 2008.

Pour la société

Capital International Fund Japan Management Company S.A.

Signature

Référence de publication: 2008149352/267/13.

Enregistré à Luxembourg, le 1er décembre 2008, réf. LSO-CX00735. - Reçu 32,0 euros.

Le Receveur (signé): G. Reuland.

(080177454) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2008.

Capital International All Countries Fund, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

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Le règlement de gestion daté du 30 septembre 2008 a été déposé au Registre de Commerce et des Sociétés de Luxembourg.

Luxembourg, le 2 décembre 2008.

Pour la société

Capital International Fund Japan Management Company S.A.

Signature

Référence de publication: 2008149353/267/14.

Enregistré à Luxembourg, le 1er décembre 2008, réf. LSO-CX00740. - Reçu 30,0 euros.

Le Receveur (signé): G. Reuland.

(080177446) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2008.

Oxo International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 54.952.

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Le bilan au 31.12.2007 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.

Signature.

Référence de publication: 2008147983/677/12.

Enregistré à Luxembourg, le 26 novembre 2008, réf. LSO-CW08801. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080174419) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2008.

EM-Jot S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 122.246.

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Le bilan au 31.12.2007 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.

Signature.

Référence de publication: 2008147984/677/12.

Enregistré à Luxembourg, le 26 novembre 2008, réf. LSO-CW08803. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080174421) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2008.

Julius Baer Multicash, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 36.405.

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Le bilan au 30 juin 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 24 novembre 2008.

Pour JULIUS BAER MULTICASH, Société d'Investissement à Capital Variable

RBC Dexia Investor Services Bank S.A., Société Anonyme

Signatures

Référence de publication: 2008147985/1126/15.

Enregistré à Luxembourg, le 20 novembre 2008, réf. LSO-CW06632. - Reçu 42,0 euros.

Le Receveur (signé): G. Reuland.

(080174207) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2008.

Julius Baer Multistock, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 32.188.

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Le bilan au 30 juin 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 24 novembre 2008.

Pour JULIUS BAER MULTISTOCK, Société d'Investissement à Capital Variable

RBC Dexia Investor Services Bank S.A., Société Anonyme

Signatures

Référence de publication: 2008147986/1126/15.

Enregistré à Luxembourg, le 20 novembre 2008, réf. LSO-CW06636. - Reçu 124,0 euros.

Le Receveur (signé): G. Reuland.

(080174208) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2008.

Julius Baer Special Funds, Société d'Investissement à Capital Variable.

Siège social: L-1661 Luxembourg, 25, Grand-rue.

R.C.S. Luxembourg B 125.784.

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Le bilan au 30 juin 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 24 novembre 2008.

Pour JULIUS BAER SPECIAL FUNDS, Société d'Investissement à Capital Variable

RBC Dexia Investor Services Bank S.A., Société Anonyme

Signatures

Référence de publication: 2008147987/1126/15.

Enregistré à Luxembourg, le 20 novembre 2008, réf. LSO-CW06629. - Reçu 32,0 euros.

Le Receveur (signé): G. Reuland.

(080174210) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2008.

Julius Baer Multibond, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 32.187.

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Le bilan au 30 juin 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 24 novembre 2008.

Pour JULIUS BAER MULTIBOND, Société d'Investissement à Capital Variable

RBC Dexia Investor Services Bank S.A., Société Anonyme

Signatures

Référence de publication: 2008147988/1126/15.

Enregistré à Luxembourg, le 20 novembre 2008, réf. LSO-CW06641. - Reçu 120,0 euros.

Le Receveur (signé): G. Reuland.

(080174212) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2008.

Julius Baer Multipartner, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 75.532.

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Le bilan au 30 juin 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 24 novembre 2008.

Pour JULIUS BAER MULTIPARTNER, Société d'Investissement à Capital Variable

RBC Dexia Investor Services Bank S.A., Société Anonyme

Signatures

Référence de publication: 2008147989/1126/15.

Enregistré à Luxembourg, le 20 novembre 2008, réf. LSO-CW06617. - Reçu 172,0 euros.

Le Receveur (signé): G. Reuland.

(080174215) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2008.

Julius Baer Multiselect I, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 84.408.

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Le bilan au 30 juin 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 24 novembre 2008.

Pour JULIUS BAER MULTISELECT I, Société d'Investissement à Capital Variable

RBC Dexia Investor Services Bank S.A., Société Anonyme

Signatures

Référence de publication: 2008147990/1126/15.

Enregistré à Luxembourg, le 20 novembre 2008, réf. LSO-CW06626. - Reçu 30,0 euros.

Le Receveur (signé): G. Reuland.

(080174216) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2008.

Julius Baer Multiflex, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1661 Luxembourg, 25, Grand-rue.

R.C.S. Luxembourg B 130.982.

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Le bilan au 30 juin 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 24 novembre 2008.

Pour JULIUS BAER MULTIFLEX, Société d'Investissement à Capital variable - SIF

RBC Dexia Investor Services Bank S.A., Société Anonyme

Signatures

Référence de publication: 2008147991/1126/15.

Enregistré à Luxembourg, le 20 novembre 2008, réf. LSO-CW06621. - Reçu 38,0 euros.

Le Receveur (signé): G. Reuland.

(080174219) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2008.

Julius Baer Sicav II, Société d'Investissement à Capital Variable.

Siège social: L-1661 Luxembourg, 25, Grand-rue.

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RBC Dexia Investor Services Bank S.A., Société Anonyme

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