

MEMORIAL

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Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 102

15 janvier 2010

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Belair Lotissements S.A., Société Anonyme.

Siège social: L-1474 Luxembourg, 5, Sentier de l'Espérance.

R.C.S. Luxembourg B 35.014.

Mesdames et Messieurs les actionnaires de notre société sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra 7A, rue Thomas Edison, Luxembourg-Strassen, le 29 janvier 2010 à 14.00 heures pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration sur l'exercice 2008;
2. Rapport du Commissaire aux Comptes sur l'exercice 2008;
3. Approbation du bilan et du compte de profits et pertes de l'exercice 2008;
4. Affectation du résultat 2008;
5. Changement de commissaire;
6. Remplacement d'un administrateur;
7. Décharge à donner au conseil d'administration et au commissaire;
8. Décision concernant la dissolution éventuelle de la société en application de l'article 100 de la loi modifiée du 10 août 1915;
9. Divers.

Le Conseil d'Administration.

Référence de publication: 2010002397/592/22.

FDR Gestion, Société Anonyme.

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

R.C.S. Luxembourg B 22.988.

Mesdames, Mesdemoiselles, Messieurs, les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires tenue de façon extraordinaire en date du 5 février 2010 à 14.00 heures au siège social de la société avec l'ordre du jour suivant :

Ordre du jour:

- Constatation et approbation du report de la date de l'Assemblée Générale Ordinaire ayant pour objet d'approuver les comptes annuels de l'exercice clôturé au 31 décembre 2008.
- Présentation et approbation du rapport de gestion du Conseil d'Administration ainsi que du rapport de contrôle du Commissaire relatifs à l'exercice clôturé au 31 décembre 2008.
- Approbation du bilan arrêté au 31 décembre 2008 et du compte de profits et pertes y relatif; affectation du résultat.
- Décharge aux Administrateurs et au Commissaire pour l'exercice de leurs mandats durant l'exercice clôturé au 31 décembre 2008.
- Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi coordonnée du 10 août 1915 sur les sociétés commerciales.
- Renouvellement des mandats des Administrateurs et du Commissaire.
- Divers.

Pour prendre part à cette assemblée, Mesdames, Mesdemoiselles, Messieurs, les actionnaires sont priés de déposer leurs actions au porteur cinq jours francs au moins avant la date de la réunion de l'Assemblée Générale Ordinaire au 23, Val Fleuri à Luxembourg.

Le Conseil d'Administration.

Référence de publication: 2010004142/565/26.

N.G.E. S.A. - société de gestion de patrimoine familial, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1145 Luxembourg, 180, rue des Aubépines.

R.C.S. Luxembourg B 70.483.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le 4 février 2010 à 10.00 heures au siège social à Luxembourg avec l'ordre du jour suivant:

Ordre du jour:

1. dissolution et mise en liquidation de la société;
2. nomination d'un Liquidateur et fixation de ses pouvoirs.

Le Conseil d'administration.

Référence de publication: 2010004322/1017/14.

Société des cadres EIS S.A., Société Anonyme.

Capital social: EUR 5.578.025,00.

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 111.693.

Conformément aux dispositions de l'article 70 de la loi sur les sociétés commerciales du 10 août 1915, nous avons l'honneur de vous informer:

Avis de convocation à une assemblée générale ordinaire
- qu'une

ASSEMBLEE GENERALE ORDINAIRE

de notre société se tiendra le 2 février 2010 à 9.30 heures, heure locale, au siège social, à l'effet de délibérer sur l'ordre du jour suivant:

Ordre du jour:

- a. Rapports du conseil d'administration et du commissaire aux comptes;
- b. Ratification de la distribution de l'acompte sur dividendes décidé le 11 mars 2008 et nouvelle affectation des résultats au 30 novembre 2008;
- c. Approbation du bilan, des comptes de pertes et profits et affectation des résultats au 30 novembre 2009;
- d. Décharge aux administrateurs et au commissaire aux comptes;
- e. Divers.

Chaque action donne droit à une voix. Les actionnaires sont invités à participer à l'assemblée et à procéder au vote. Les actionnaires peuvent mandater par écrit une autre personne pour assister à l'assemblée et voter en leur nom. Ce mandataire ne doit pas être nécessairement un actionnaire de la société.

Pour être valables les procurations doivent arriver au siège de la société le 29 janvier 2010 au plus tard.

Le 15 décembre 2009.

Sur instructions du Conseil d'Administration.

Référence de publication: 2010004324/26.

Martur Finance S.A., Société Anonyme.

Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 29.516.

As the Ordinary General Meeting could not take place on the statutory date,

The Shareholders are hereby convened to attend the

ANNUAL GENERAL MEETING

which will be held on *February 8, 2010* at 10.30 a.m. at the registered office with the following

Agenda:

- To receive and adopt the Management Reports of the Directors,
- To receive and adopt the Reports of the Auditor,
- To receive and adopt the annual accounts and appropriation of results for the financial year ended on December 31, 2008,
- To grant discharge to the Directors and to the Auditor in respect of the execution of their mandates to December 31, 2008.

In order to attend the meeting, the owners of bearer shares are required to deposit their shares five clear days prior to the date of the meeting at the Registered Office.

The Board of Directors.

Référence de publication: 2010005154/755/20.

Gemmeco, Société Coopérative.

Siège social: L-4063 Esch-sur-Alzette, 1, rue Pierre Claude.
R.C.S. Luxembourg B 66.425.

L'Assemblée Générale Extraordinaire des associés convoquée le 28 décembre 2009 n'a pas pu délibérer valablement, le quorum exigé n'ayant pas été atteint.

Par la présente deuxième convocation, Mesdames et Messieurs les associés sont priés d'assister à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE

des associés qui se tiendra le 19 février 2010 à 14.30 heures au siège social de la société.

Ordre du jour:

1. Démissions, Nominations d'administrateurs;
2. Modification statuts;
3. Divers.

Le Conseil d'administration.

Référence de publication: 2010004537/8402/16.

Janeiro S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R.C.S. Luxembourg B 110.234.

Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

L'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le 1^{er} février 2010 à 15.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 30 septembre 2009, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 30 septembre 2009.
4. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2010005153/1023/16.

Acergy S.A., Société Anonyme Holding.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 43.172.

The EXTRAORDINARY GENERAL MEETING

of Shareholders (the "Meeting") of Acergy S.A. (the "Company"), a Société Anonyme Holding, R.C.S. Luxembourg B 43.172, having its Registered Office at 412F, route d'Esch, L-2086 Luxembourg, will be held at the offices of SGG S.A., 412F, route d'Esch, L-2086 Luxembourg, on Tuesday, February 16, 2010 at 12.00 p.m. (local time).

Resolution 1 for consideration at the Meeting was first to be considered at the Extraordinary General Meeting on December 17, 2009. The required quorum of 50% of the outstanding shares for resolution 1 was not present and the Extraordinary General Meeting was therefore not able to consider this resolution. The Board of Directors has therefore decided to call the Meeting to consider resolution 1. At this Meeting, there is no requirement for quorum. However, to approve the proposed resolution a 2/3rd majority of the votes cast will be required. The Meeting will therefore be held for the following purpose:

Agenda:

1. To approve the recommendation of the Board of Directors of the Company to adopt amended Articles of Incorporation as summarised in the attached Chairman's letter.

The Company's Board of Directors recommends that you vote in favour of the proposal to be considered at the Meeting.

The Meeting shall be conducted in conformity with the voting requirements of Luxembourg Company Law and the Company's Articles of Incorporation, no quorum applying at this second Extraordinary General Meeting.

The Board of Directors has determined that Shareholders of record at the close of business on October 30, 2009 will be entitled to vote at the aforesaid Meeting and any adjournments thereof.

January 15, 2010.

Sir Peter Mason K.B.E.
Chairman

To assure your representation at the Extraordinary General Meeting and if you have not previously issued a proxy, (proxies already received for the December 17, 2009 Extraordinary General Meeting remain valid for this Meeting) you are hereby requested to fill in, sign, date and return the proxy Card delivered herewith in the return envelope provided for such purpose. The new deadline for submission of votes for American Depositary Receipt holders is February 8, 2010 and for holders of Common Shares February 9, 2010. The giving of such proxy will not affect your right to revoke such proxy or vote in person should you later decide to attend the Meeting.

Référence de publication: 2010005152/795/34.

Spring Multiple 2004 S.C.A., Société en Commandite par Actions Holding.

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

R.C.S. Luxembourg B 98.293.

Le Gérant Commandité a l'honneur de convoquer Messieurs les Actionnaires par le présent avis, à
l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le 1^{er} février 2010 à 12.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports de la Gérance, du Conseil de Surveillance et du Réviseur d'Entreprises.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2009, et affectation du résultat.
3. Décharge à donner au Gérant Commandité, au Conseil de Surveillance et au Réviseur d'Entreprises pour l'exercice de leur mandat au 31 décembre 2009.
4. Divers.

SPRING MULTIPLE SARL
Gérant Commandité

Référence de publication: 2010005155/1023/17.

Spring Multiple 2005 S.C.A., Société en Commandite par Actions Holding.

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

R.C.S. Luxembourg B 107.392.

Le Gérant Commandité a l'honneur de convoquer Messieurs les Actionnaires par le présent avis, à
l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le 1^{er} février 2010 à 11.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports de la Gérance, du Conseil de Surveillance et du Réviseur d'Entreprises.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2009, et affectation du résultat.
3. Décharge à donner au Gérant Commandité, au Conseil de Surveillance et au Réviseur d'Entreprises pour l'exercice de leur mandat au 31 décembre 2009.
4. Renouvellement du mandat des Membres du Conseil de Surveillance.
5. Divers.

SPRING MULTIPLE SARL
Gérant Commandité

Référence de publication: 2010005156/1023/18.

Tweedy, Browne Value Funds, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 56.751.

We have the pleasure of inviting you to attend the

ANNUAL GENERAL MEETING

of the shareholders of TWEEDY, BROWNE VALUE FUNDS (the "Company"), which will be held at the registered office of the Company at 49, avenue J.F. Kennedy, L-1855 Luxembourg on 9 February 2010 at 10.00 a.m., with the following agenda:

Agenda:

1. Approval of the reports of the Board of Directors and of the Independent Auditor for the fiscal year ended September 30, 2009.
2. Approval of the audited financial statements of the Company and the allocation of the results for the fiscal year ended September 30, 2009.
3. Discharge to be granted to the Directors in relation to their activities during the year ended September 30, 2009.
4. Re-election of the following Directors for the ensuing fiscal year until the next Annual General Meeting to be held in 2011:
Mr. William Browne
Mr. Kurt Gubler
Mr. Nicolaus Bocklandt
5. Re-election of Ernst & Young S.A. as Independent Auditor for the ensuing year until the next Annual General Meeting to be held in 2011.
6. Approval of the allocation of an annual compensation to the external Directors for 2010.
7. Any other business which may be properly brought before the meeting.

A proxy form may be obtained at the registered office's address and has to be returned by fax no later than 48 hours before the meeting to the attention of Mrs. Candice Mayembo at the fax number (+352) 46 40 10 413 and by mail to the registered office's address.

By order of the Board of Directors.

Référence de publication: 2010005157/755/30.

DWS Rendite Garant, Fonds Commun de Placement.

Das mit Wirkung zum 10.12.2009 in Kraft tretende Verwaltungsreglement - Besonderer Teil wurde beim Registre de Commerce et des Sociétés (Luxemburger Handels- und Gesellschaftsregister) hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2009141225/10.

(090173689) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2009.

JL Fund of Funds SICAV-SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1952 Luxembourg, 1-7, rue Nina et Julien Lefèvre.

R.C.S. Luxembourg B 121.944.

In the year two thousand and nine, on the tenth day of December.

Before the undersigned Maître Marc LECUIT, civil law notary residing in Mersch.

Was held an Extraordinary General Meeting of shareholders respectively of their proxyholders of "JL FUND OF FUNDS SICAV-SIF", a société anonyme, having its registered office in L-1952 Luxembourg, 1, rue Nina et Julien Lefèvre.

The company "JL FUND OF FUNDS SICAV-SIF" was incorporated by a notarial deed of the undersigned notary, then residing in Redange/Attert, of November 23rd, 2006 published in the Mémorial, Recueil Spécial C, number 2299, of December 8th, 2006.

The articles of incorporation were lastly modified by a notarial deed of the undersigned notary of October 26th, 2007, published in the Mémorial, Recueil Spécial C, number 2568 of November 12th, 2007.

The meeting was opened by John S. MORREY, professionally residing in Steinfort being in the chair.

The meeting elected as scrutineer Lutz KALKOFEN, professionally residing in Steinfort.

The board of the meeting having thus been constituted, the chairperson lists on an attendance list the present or represented shareholders and verifies the proxies of the represented shareholders.

The said attendance list, together with the "ne varietur" signed proxies of the represented shareholders, will remain attached to the present deed.

The chairperson then declared and requested the notary to state that:

I. The agenda of the meeting is the following:

1) Modification of article 22, paragraph 4 of the articles of incorporation which will further on read as follows:

"Die jährliche Generalversammlung wird im Einklang mit den Bestimmungen des Luxemburger Rechts im Großherzogtum Luxemburg an einem in der Einladung angegebenen Ort und Zeitpunkt am dritten Mittwoch des Monats Februar abgehalten".

2) Modification of article 24 of the articles of incorporation which will further on read as follows:

"Das Rechnungsjahr der Gesellschaft beginnt am 16. Kalendertag des Monats Dezember und endet am 15. Kalendertag des Monats Dezember des nächsten Jahres".

3) Addition of an English translation of the articles of incorporation and decision that in the case of discrepancies between the English and the German text, the English version will be binding.

II. As appears from the said attendance list, all the shares in circulation are present or represented at the present general meeting, so that the meeting can, without formal notification, validly decide on all the items of the agenda.

After the foregoing has been approved by the meeting, the meeting after deliberation unanimously took the following resolutions:

First resolution

Article 22 paragraph 4 of the articles of incorporation will further on read as follows:

"Die jährliche Generalversammlung wird im Einklang mit den Bestimmungen des Luxemburger Rechts im Großherzogtum Luxemburg an einem in der Einladung angegebenen Ort und Zeitpunkt am dritten Mittwoch des Monats Februar abgehalten".

Second resolution

Modification of article 24 of the articles of incorporation which will further on read as follows:

"Das Rechnungsjahr der Gesellschaft beginnt am 16. Kalendertag des Monats Dezember und endet am 15. Kalendertag des Monats Dezember des nächsten Jahres".

Third resolution

An English translation of the articles of incorporation is added and in the case of discrepancies between the English and the German text, the English version will be binding:

First Section. Name, registered office, duration and object of the Company

Art. 1. Name. As between the undersigned and all those who shall become owners of the shares issued below, a société anonyme [public limited company] is formed in the form of an investment company with variable capital ("société d'investissement à capital variable") under the name "JL Fund of Funds SICAV-SIF" ("the Company").

Art. 2. Registered office. The Company's registered office is located in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established in or outside the Grand Duchy of Luxembourg by resolution of the Board of Directors (however, in no event in the United States of America, its territories or possessions).

In the event that the Board of Directors should find that extraordinary events of a political or warlike nature liable to jeopardise the normal course of the Company's business at its registered office or communication with persons abroad have occurred or are imminent, the registered office may be provisionally transferred abroad until the situation has completely returned to normal; such provisional measures shall have no effect on the nationality of the Company; the Company shall remain a Luxembourg company.

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

Art. 4. Object of the Company.

1. The sole object of the Company is the investment of the Company's assets in securities and other statutorily permissible assets and the use of derivatives and other statutorily permissible techniques and instruments in accordance with the principle of risk spreading with the aim of having the earnings arising out of the management of the Company's assets accrue to the shareholders.

2. The Company may take any measure and carry out any transaction which it considers useful for the purpose of the fulfilment and execution of this object in the broadest sense in accordance with the Law of 13 February 2007 relating to specialised investment funds ("the Law of 13 February 2007") in conjunction with the provisions of the Law of 20 December 2002 on collective investment undertakings ("the Law of 20 December 2002").

Second Section. Company's assets, shares, share value

Art. 5. Company's assets, classes of shares.

1. The Company's capital shall be represented by fully paid-up shares of no nominal value and shall at all times correspond to the total net assets of the Company in accordance with Article 11 of these Articles of Association.

2. The Company's assets shall be denominated in US dollars ("USD"). The foundation capital shall amount to the countervalue in USD of thirty-one thousand Euro (EUR 31,000) and shall be divided into three hundred and ten (310) fully paid-up shares without nominal value.

3. The minimum capital must amount to the countervalue in USD of one million two hundred and fifty thousand Euro (EUR 1,250,000). The minimum capital must be attained within twelve months of the date on which the Company is admitted as a Collective Investment Undertaking under Luxembourg law in accordance with Article 42 of the Law of 13 February 2007.

4. The shares which the Company issues in accordance with Article 7 of these Articles of Association may be issued in the form of several classes of shares by resolution of the Board of Directors. These shall differ in particular in terms of their differing fee structures or differing distribution policy.

Art. 6. Shares.

1. The Board of Directors shall decide whether the Company shall issue bearer and/or registered shares. In so far as bearer share certificates are issued, they shall be issued in such denominations as the Board of Directors shall determine.

All issued registered shares in the Company shall be registered in the register of shareholders which will be kept at the Company or at one or more persons appointed for that purpose by the Company and that register shall contain the name of every holder of registered shares, his permanent or selected residence, in accordance with the details provided to the Company, the number of registered shares held by him and the amount paid on fractions of shares.

The entry of the name of the shareholder in the register of shareholders shall serve as proof of the shareholder's entitlement to such registered shares. The Company shall resolve whether a certificate of such entry should be issued to the shareholder or whether the shareholder is to obtain written confirmation of his share holding.

In so far as bearer shares are issued, registered shares may be converted into bearer shares and bearer shares into registered shares on application from the shareholder. A conversion of registered shares into bearer shares shall be effected by declaring void any certificates issued in respect of the registered shares after confirming that the conversion is not effected in favour of an Excluded Person (as defined in Article 10 below) and issuing one or more bearer certificates to replace the registered share certificates declared invalid; the process shall be recorded in the register of shareholders to evidence this declaration of invalidity. The conversion of bearer shares into registered shares shall be effected by declaring void the share certificates relating to the bearer shares and, where appropriate, by issuing share certificates for registered shares in their place; as evidence of this issue, an entry shall be made in the register of shareholders. At the discretion of the Board of Directors, the costs of such conversion may be charged to the applicant shareholder.

Before issuing bearer shares and before converting registered shares into bearer shares, the Company may require proof to the satisfaction of the Board of Directors that the issue or conversion does not result in such shares being held by an Excluded Person (as defined in Article 10 below).

Share certificates shall be signed by two members of the Board of Directors. The signatures may be handwritten, printed or in the form of a facsimile. One of those signatures may be made by a person duly authorised to that effect by the Board of Directors; in such case, it must be handwritten. The Company may issue provisional share certificates in a form to be decided upon by the Board of Directors.

2. In so far as bearer shares are issued, the transfer of bearer shares shall be effected by handing over the corresponding share certificates. The transfer of registered shares shall be effected (i) in so far as share certificates are issued by handing over to the Company the certificate(s) representing the shares, together with other documents sufficiently proving the transfer to the Company's satisfaction and (ii) in so far as no share certificates are issued by a written declaration of the transfer, which is to be entered in the register of shareholders and must be dated and signed by the transferor and the transferee or by persons with corresponding rights of representation. Every transfer of registered shares shall be entered in the register of shareholders; such entry shall be signed by one or more members of the Board of Directors or senior management of the Company or by one or more other persons duly empowered to do so by the Board of Directors.

3. Shareholders who are to obtain registered shares must notify to the Company an address to which all communications and notices may be sent. That address shall also be entered in the register of shareholders.

In so far as an shareholder does not provide an address, the Company may allow a note to that effect to be entered in the register of shareholders and, in such case, the address of the shareholder shall be at the Company's registered office or at such other address as will be entered in due course until such time as the shareholder notifies another address to the Company. A shareholder may at any time alter the address entered in the register of shareholders by notice in writing to the registered office of the Company or to such other address as the Company may determine in due course.

4. In so far as a shareholder can prove to the Company's satisfaction that his share certificate has been lost, damaged or destroyed, a duplicate may be issued on application from the shareholder on such terms and subject to the provision of such guarantees as the Company shall determine; the guarantees may consist in a bond issued by an insurance company but shall not be confined to this form of guarantee. Upon the issue of the new share certificate, which shall be marked as a duplicate, the original share certificate, which is replaced by the new one, shall lose its validity.

The Company may declare damaged share certificates invalid and replace them by new certificates.

The Company may, in its discretion, charge the shareholder the costs of producing a duplicate or a new share certificate and all appropriate outlays borne by the Company in connection with the issue and registration of that certificate or in connection with declaring the original share certificate invalid.

5. The Company shall recognise only one entitled person per share. In so far as one or more shares are in the joint ownership of several persons or where the ownership of shares is in dispute, the Company may, at the discretion of the Board of Directors and on its responsibility, regard one of those persons who claims entitlement to such a share as the legal representative of that share vis-à-vis the Company.

6. The Company may resolve to issue fractional shares. Such fractional shares shall confer no voting right, but shall give entitlement pro rata to the net assets attributable to the corresponding class of shares. In the case of bearer shares, only certificates for whole shares shall be issued.

Art. 7. Issue of shares. The Board of Directors shall be entitled without limitation to issue an unlimited number of fully paid-up shares at any time without giving the existing shareholders a right of pre-emption in respect of newly issued shares.

The Board of Directors may subject the frequency of issue of shares of a given share class to restrictions; it may decide in particular that shares of a given share class shall be issued solely during one or more subscription periods or other periods in accordance with the provisions set out in the Company's sales documents.

Whenever the Company offers shares for subscription, the issue price of such shares shall correspond to the share value of the corresponding class of shares in accordance with Article 11 of these Articles of Association on a valuation day or at the valuation time during a valuation day (in accordance with the definition in Article 12 of these Articles of Association) as the case may be, as the share price is determined in accordance with the policy as determined from time to time by the Board of Directors. This price may be increased by such sales commission as the Board of Directors may approve in due course. The price so determined shall be payable within a time-limit to be determined by the Board of Directors; that time-limit shall not be more than four working days as from the corresponding valuation day.

The Board of Directors may confer on each of its members, a manager, a senior officer or another duly empowered representative the power to accept applications for subscription, to receive payments in respect of the price of newly issued shares and to deliver such shares.

In accordance with the statutory provisions of Luxembourg law, which provide in particular for a mandatory valuation opinion from an auditor, the Company may issue shares against the delivery of securities, provided that such securities are consonant with the Company's investment aims, investment policy and investment limitations.

Art. 8. Redemption of shares. Each shareholder may require the Company to redeem all or a part of his shares in accordance with the provisions and the procedure laid down by the Board of Directors in the sales documents for the shares and within the limits laid down by the law and these Articles of Association.

The Company shall be entitled, following the prior approval of the Custodian Bank, to effect substantial redemptions at the asset value valid at the particular time only after corresponding assets of the Company have been sold.

The redemption price per share shall be paid within such time-limit as the Board of Directors shall determine, which shall not exceed five banking days as from the valuation day, in accordance with the objectives set by the Board of Directors and provided that any share certificates issued and other documents for the transfer of shares have been received by the Company, subject to the provisions in accordance with Article 12 of these Articles of Association.

The redemption price shall correspond to the share value of the corresponding class of shares in accordance with Article 11 of these Articles of Association, less costs and, where applicable, commissions in accordance with the provisions of the sales documents for the shares. The redemption price may be rounded up or down to the next unit of the corresponding currency as the Board of Directors shall determine.

In so far as the number or the aggregate net asset value of shares which are held by a shareholder in a class of shares would fall following the application for redemption under such number or value as the Board of Directors shall determine, the Company may decide that such application be treated as an application for redemption of the entire share holding of the shareholder in that class of shares.

Where in addition on a valuation day the applications for redemption in accordance with this article and the applications lodged for conversion in accordance with Article 9 of these Articles of Association exceed a particular volume as determined by the Board of Directors in relation to the shares issued within a given class of shares, the Board of Directors may resolve that part or all of the applications for redemption or conversion shall be suspended for such a period and in such a way as the Board of Directors considers necessary in the well-understood interest of the Company. On the next following valuation day or at the next following valuation time during a valuation day as the case may be, those applications for redemption and conversion shall be processed in priority over other applications.

If the Board of Directors so decides, the Company should be entitled to pay out the redemption price to each shareholder who so agrees in cashless form by allocating to the shareholder out of the portfolio of assets imputed to the corresponding class(es) of shares, assets at the relevant value (in accordance with the provisions of Article 11) at the valuation day on which the redemption price is calculated corresponding to the value of the shares to be redeemed. The nature and kind of the assets to be transferred shall be determined in such case on an appropriate, objective basis without

detracting from the interests of the other shareholders of shares of the relevant class(es) and the valuation used shall be confirmed by a separate report of the auditor. The costs of such transfer shall be borne by the transferee.

All shares redeemed shall be invalidated.

Art. 9. Conversion of shares. Every shareholder shall be entitled to require that all or a part of his shares of a given class of shares be converted into shares of another class. Having regard in particular to the frequency, time-limits and terms of the conversion, the Board of Directors may lay down limitations and it may, in its discretion, make the conversion dependent upon payment of costs and commissions.

The price for the conversion of shares of one class of shares into shares of another class of shares shall be calculated on the basis of the share value for the time being of the two classes of shares on the same valuation day or at the same valuation time during a valuation day, as the case may be.

If the number of the shares held by a shareholder in a class of shares or the aggregate share value of the shares held by a shareholder in a given class of shares would fall as a result of an application for conversion under such number or such value as the Board of Directors shall determine, the Company may decide that that application should be dealt with as an application for the conversion of the whole of the shares held by a shareholder in such class of shares.

Shares which are converted into shares of another class of shares shall be invalidated.

Art. 10. Limitation of the ownership in shares. The Company may restrict the ownership of shares in the Company on the part of a natural or legal person or company in accordance with the definition adopted by the Board of Directors if, in the Company's opinion, that ownership could infringe Luxembourg Law (in particular the Law of 13 February 2007) or another law or if, as a result of this share ownership, the Company would have to reckon with specific tax or other financial disadvantages (where the legal persons or companies shall be determined by the Board of Directors and defined in these Articles of Association as "Excluded Persons").

To this effect, the Company may:

A. refuse to issue shares and to register the transfer of shares in so far as this would result in an Excluded Person having legal or beneficial ownership of those shares;

and

B. require at any time that a person whose name is entered in the register of shareholders or who wishes to enter a transfer of shares in the register of shareholders makes available to the Company any information, where appropriate corroborated by statutory declaration, which the Company shall deem necessary in order to be able to determine whether the beneficial ownership of the shares of such a shareholder remains with an Excluded Person or whether such an entry would result in an Excluded Person having the beneficial ownership of such shares:

and

C. refuse the exercise of the right to vote by an Excluded Person at General Meetings;

and

D. instruct a shareholder to sell his shares and to prove this sale to the Company within thirty (30) days following the notice if the Company finds that an Excluded Person, alone or together with other persons, is the beneficial owner of those shares. If the shareholder fails to comply with this instruction, the Company may compulsorily repurchase all the shares held by the shareholder in accordance with the procedure described below or arrange for such repurchase:

(1) The Company shall send a second notice ("purchase notice") to the shareholder or the owner of the shares to be repurchased in accordance with the entry in the register of shareholders; that notice shall designate the shares to be repurchased, the procedure for calculating the redemption price and the name of the purchaser.

Such notice shall be sent to the shareholder by registered post to his last known address or the address noted in the Company's books. This shall oblige the aforementioned shareholder to deliver up to the Company the share certificate or share certificates representing the shares corresponding to the particulars set out in the purchase notice.

Directly after close of trading on the day mentioned in the purchase notice, the shareholder's ownership of the shares referred to in the purchase notice shall end and, in the event that the shares are registered, the shareholder's name shall be struck out from the register of shareholders; in the event that the shares are bearer shares, the certificate or certificates representing the shares shall be invalidated.

(2) The price at which each such share is purchased ("purchase price") shall correspond to an amount based on the share value per share of the relevant class on a valuation day or at a valuation time during a valuation day as determined by the Board of Directors for the purpose of the redemption of shares in the Company most recently before the date of the purchase notice or directly after the receipt of the share certificate(s) relating to the shares listed in that purchase notice, whichever is the lower of the values, and the determination shall be effected in accordance with the provisions under Article 8 and the processing fee provided for in the purchase notice shall be deducted.

(3) The purchase price shall be made available to the former owner of such shares in the currency prescribed by the Board of Directors for the payment of the redemption price of shares of the relevant class of shares and deposited by the Company with a bank in Luxembourg or elsewhere (in accordance with the particulars in the purchase notice) following the final determination of the purchase price upon the handing over of the share certificate(s) in accordance with the designation set out in the purchase notice and any dividend coupons appertaining thereto which have not yet

fallen due. Following the transmission of the purchase notice and in accordance with the aforementioned procedure, the former shareholder shall have no further claim in connection with such shares or individual shares among those shares and the former owner shall also have no claim against the Company or the Company's assets in connection with such shares, with the exception of the right to obtain from that bank the purchase price without interest following the actual handing over of the share certificate(s), as mentioned above. All earnings from redemptions to which a shareholder is entitled under the provisions of this paragraph, may no longer be claimed and shall be forfeit in favour of the relevant class(es) of shares if they are not claimed within a period of five years after the date specified in the purchase notice. The Board of Directors is empowered at the appropriate time to take all necessary steps in order to implement the repatriation of such amounts and to approve corresponding measures with effect for the Company.

(4) The exercise of powers by the Company under this article may in no way be called in question or declared invalid on the ground that the ownership of shares has been insufficiently proved or on the ground that the actual ownership of shares did not correspond to the Company's assumptions at the time of the purchase notice, provided that the aforementioned powers were exercised by the Company in good faith.

"Excluded Person" in accordance with the definition understood in this context, shall not cover such persons who - in connection with the establishment of the Company - subscribe for shares for the duration of their possession of shares or securities traders who subscribe for shares in the Company in connection with the sale thereof.

Art. 11. Calculation of the share value. The share value per share of each class of shares shall be calculated in the Company's currency (in accordance with the provision in the sales documents) and expressed as a rule in the currency of the individual class of shares. It shall be calculated on each valuation day by dividing the net assets of the Company, that is to say the assets attributable pro rata to such class of shares less the liabilities attributable pro rata to that class of shares on that valuation day or, as the case may be, at the valuation time on the valuation day, by the number of shares of the relevant class of shares in circulation, in accordance with the valuation rules described below. The share value may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. If, since the determination of the share value, significant changes in the price have occurred on the markets on which a substantial part of the assets attributable to the relevant class of shares is traded or listed, the Company may annul the first valuation and effect a further valuation in the interest of the shareholders and the Company.

The valuation of the share value of the various classes of shares shall be carried out as follows:

I. The assets of the Company consist of:

- (1) All cash holdings and bank credit balances including accrued interest;
- (2) all bills receivable and due loans evidenced by certificates and outstanding amounts (including the proceeds from securities sold but not yet delivered);
- (3) all types of investment funds, interest-bearing securities, certificates of deposit, debt certificates, subscription rights, convertible bonds, options and other securities, financial instruments and similar assets which are in the ownership of the Company or are traded for it (in which case the Company may make adjustments in accordance with the procedure described in (a) below in order to take account of fluctuations in the market value of the securities by way of ex-dividend or ex-rights trading or similar practices);
- (4) Cash and other dividends and distributions which may be claimed by the Company, provided that the Company has been sufficiently apprised thereof;
- (5) accrued interest on interest-bearing assets which are in the ownership of the Company in so far as they are not incorporated in the principal amount of the corresponding asset or reflected by the principal amount;
- (6) foundation costs of the Company which have not been written off, including the costs for the issue and delivery of shares in the Company;
- (7) other assets of every kind and origin including expenditure paid in advance.

The value of these assets shall be determined as follows:

- (1) Target fund units are valued at the last redemption price determined and available;
- (2) Securities and money-market instruments and options in respect thereof which are listed on a stock exchange are valued at the last available price;
- (3) Securities and money-market instruments and options in respect thereof which are not listed on a stock exchange but are actively traded on another regulated market are valued at the price, which may not be lower than the bid price and not higher than the offer price at the time of valuation, that the Company considers is the best possible price at which the securities or options may be sold;
- (4) Futures and options in respect thereof are valued at the last available price on the corresponding stock exchanges and unrealised profits and losses in relation to the cost price are regarded as claims or liabilities;
- (5) In the event that those prices are not in line with general market conditions, the securities in question and likewise other statutorily permissible assets will be valued at the relevant market value as determined by the Company in good faith and in accordance with generally recognised valuation rules capable of being checked by auditors;
- (6) In the event that call options relating to underlying assets forming part of the Company's assets are sold, those assets will be valued at the exercise price when the exercise price is attained. If, in the case of sold put options, the

exercise price of the underlying securities/futures contracts is undershot, a yield-reducing provision must be created in a amount corresponding to the difference between the exercise price and the market value of the underlying securities or contracts, as the case may be;

- (7) accrued interest will be added in the case of interest-bearing securities or money-market instruments;
- (8) liquid funds are valued at the nominal value plus interest.

The value of all assets and liabilities which are not expressed in the currency of the Company shall be converted into that currency at the latest currency rates available from a major bank. If such rates are not available, the currency rate will be determined in good faith in accordance with the procedure established by the Board of Directors.

The Board of Directors may in its discretion allow other valuation methods to be used where it considers this to be appropriate in the interest of a more appropriate valuation of an asset of the Company.

II. The liabilities of the Company shall consist of:

- (1) all loans, bills payable or notes and claims due;
- (2) all interest accrued on loans of the Company (including loan commitment charges);
- (3) all costs incurred or payable (including, without being limited thereto, administration costs, management costs, foundation costs, custodian-bank fees and costs for representatives of the Company);
- (4) all known present and future liabilities (including contractual liabilities due on money payments or transfers of goods, including in addition the amount of unpaid but declared distributions of the Company);
- (5) appropriate provisions for future tax payments on the basis of capital and income on the valuation day or at the valuation time as determined by the Company and any provisions authorised and approved by the Board of Directors and any other amounts which the Board of Directors considers appropriate in connection with impending liabilities of the Company;
- (6) all other liabilities of the Company, irrespective of their kind and origin, which are shown having regard to generally recognised accounting principles. In determining the amount of such liabilities, the Company will take account of all costs to be paid by it, including foundation costs, fees to fund managers and investment advisors, accounting fees, fees to the Custodian Bank and its correspondent banks and to the domiciliary, administrative, register and transfer agent, fees to the competent centre for stock-exchanging listing, fees to paying agents and distribution agents and other permanent representatives in connection with the registration of the Company, fees for all other representatives commissioned by the Company, remunerations for the members of the Board of Directors and their appropriate expenses, insurance premiums, travel costs in connection with the meetings of the Board of Directors, fees and costs for legal advice and auditing, fees in connection with the registration and maintenance of the registration of the Company with government offices or stock exchanges in and outside the Grand Duchy of Luxembourg, reporting costs, publication costs, including the costs of preparing, printing, notification and distribution of sales prospectuses, advertising material, periodical reports or notices in connection with registration, the costs of all reports to the shareholders, taxes, fees, public or similar charges, all other costs in connection with the business activity, including the costs for the purchase and sale of assets, interest, bank charges and brokerage, costs for post, telephone and telex. The Company may calculate administrative and other expenditure of a regular or recurring nature on an estimated accrual basis annually or for other periods of time.

III. The assets are to be imputed as follows:

- (a) In the event that several classes of shares are issued, the assets imputable to these classes of shares shall be invested jointly and the Board of Directors may define classes of shares in order (i) to reflect a particular distribution policy, differing in terms of the entitlement or non-entitlement to distributions and/or (ii) a particular structure of sales and redemption commission and/or (iii) a particular fee structure with regard to the administration or investment advice and/or (iv) a particular imputation of service fees for distributions, shareholder services or other fees and/or (v) differing currencies or currency units in which the relevant class of shares is to be denominated and which is calculated having regard to the exchange rate in relation to the Company currency and/or (vi) the use of different hedging techniques in order to hedge assets and earnings, expressed in the currency of the relevant class of shares, against long-term fluctuations against the Company currency and/or (vii) other characteristics as shall be determined by the Board of Directors from time to time in accordance with the statutory provisions;
- (b) The earnings from the issue of shares of a class of shares shall be imputed to that class of shares in the Company's books and the relevant amount is intended to increase the share of the Company's net assets, which share is to be imputed to the class of shares to be issued;
- (c) In so far as an asset is derived from another asset, that derived asset will be imputed in the Company's books to the same class or classes of shares as the asset from which the derivation was made and, upon every revaluation of an asset, the increase or decrease of its value will be imputed to the corresponding class(es) of shares;
- (d) In so far as an asset or a liability of the Company cannot be imputed to a particular class of shares, the asset or liability in question shall be imputed pro rata to all classes of shares in proportion to their relevant share value or in some other manner as determined by the Board of Directors in good faith,
- (e) Following the payment of distributions to the shareholders of a class of shares, the net asset value of that class of shares shall be reduced by the amount of the distributions.

All valuation rules and resolutions shall be adopted and interpreted in accordance with generally recognised accounting rules.

Saving malice, gross negligence or manifest error, each decision taken in connection with the calculation of the share value by the Board of Directors or by a bank, company or other agent commissioned to calculate the share value by the Board of Directors shall be final and binding on the Company and present, former and future shareholders.

IV. The following provisions shall apply in conjunction with the rules of this article:

1. Shares in the Company awaiting redemption in accordance with Article 8 of these Articles of Association shall be treated as existing shares and taken into account until immediately after the time, fixed by the Board of Directors, on the corresponding valuation day at which the relevant valuation is carried out. From this time onwards until payment of the redemption price by the Company, there shall exist a corresponding liability on the part of the Company.

2. Shares to be issued shall be treated as issued shares as from the time fixed by the Board of Directors on the relevant valuation day on which the valuation is carried out. From this time onwards until receipt of the issue price by the Company, there shall exist a claim in favour of the Company;

3. All investments, cash holdings and other assets expressed in currencies other than the Company currency shall be valued at the exchange rates ruling on the day and at the time of the calculation of the share value;

4. If, on a valuation day, the Company has committed itself

- to acquiring an asset, the countervalue to be paid for this asset shall be shown as a liability of the Company and the asset to be acquired shall be shown in the Company's balance sheet as an asset of the Company;

- to selling an asset, the countervalue to be received for this asset shall be shown as a claim of the Company and the asset to be sold shall not be listed among the Company's assets;

and where the exact value or the kind of the countervalue or asset is unknown on the corresponding valuation day or at the corresponding valuation time on a valuation day, this value shall be estimated by the Company.

Art. 12. Frequency and temporary suspension of the calculation of share value, the issue, the redemption and the conversion of shares. In relation to each class of shares, the share value and the price for the issue, the redemption and the conversion of shares shall be calculated by the Company or by an agent appointed for this purpose by the Company regularly, at least, however, twice a month, at a rhythm to be determined by the Board of Directors and the day on which the calculation is carried out shall be referred to as the "valuation day".

The Company may suspend the determination of the share value of a particular class of shares and the issue and redemption of shares or the conversion of shares as between different classes of shares:

(a) during a time when a principal market or another market on which a significant part of the Company's assets imputable to this class of shares is listed or traded is closed on days other than usual holidays or when trading in such assets is limited or suspended, provided that such limitations or suspensions have an adverse impact on the valuation of the Company's assets attributable to this class of shares;

(b) in emergencies when, in the estimation of the Board of Directors, it is not possible to dispose over assets or it is not possible to undertake the valuation of the Company's assets which are imputable to this class of shares;

(c) during a breakdown of means of communication or computer capacities which are normally used in connection with the determination of the price or the value of assets of such a class of shares or in connection with the determination of the price or value of assets on a stock exchange or on another market in connection with the assets imputable to the class of shares;

(d) in so far as, for exceptional reasons, the prices of assets of the Company imputable to a class of shares cannot be determined promptly and accurately;

(e) during a time when the Company is not in a position to raise the means necessary to effect payments in respect of extensive redemptions of shares in the class of shares or during a time when in the opinion of the Board of Directors the transfer of monies in connection with the sale or purchase of investments or payments due in respect of the redemption of shares cannot be carried out at appropriate exchange rates;

(f) from the time of publication of a convening notice of an extraordinary general meeting with a view to winding up the Company or classes of shares or with a view to merging the Company.

Every suspension in the aforementioned cases shall be published by the Company as far as is necessary and also communicated to the shareholders who have made an application for the subscription, redemption or conversion of shares for which the calculation of the share value has been suspended.

Such suspension in connection with a class of shares shall have no effect on the calculation of the share value, the issue, the redemption or the conversion of shares of another class of shares.

Each application for subscription, redemption or conversion shall be irrevocable, except in cases of the suspension of the calculation of the share value.

Third section. Administration and supervision

Art. 13. Board of Directors. The Company shall be administered by a Board of Directors, which shall consist of at least three members, who need not be shareholders in the Company. The members of the Board of Directors shall be

elected for a term of a maximum of six years. The Board of Directors shall be elected by the shareholders at the General Meeting; the General Meeting shall also decide on the number of members of the Board of Directors, their remuneration and the duration of their term of office.

Members of the Board of Directors shall be elected by a majority of the shares present or represented.

Each member of the Board of Directors may be dismissed or replaced at any time by a resolution of the General Meeting without any grounds being furnished.

In the event that a position of member of the Board of Directors in office falls vacant, the remaining members of the Board of Directors shall be entitled to fill the vacancy provisionally; the shareholders shall take a final decision on the appointment at the next General Meeting.

Art. 14. Meeting of the Board of Directors. The Board of Directors shall appoint a Chairman from within its number. It may appoint a secretary, who need not be a member of the Board of Directors, to draw up and keep the minutes of the meetings of the Board of Directors and of the General Meetings. The Board of Directors shall be convened by the Chairman of the Board of Directors or two Members of the Board of Directors to meet at the place specified in the notice of meeting.

The Chairman of the Board of Directors shall conduct the meetings of the Board of Directors and the General Meetings. In the Chairman's absence, the shareholders or the members of the Board of Directors may appoint another member of the Board of Directors or, in the case of the General Meeting, another person to conduct the meeting.

The Board of Directors may appoint senior officers, including a manager and assistant managers and other employees, as the Company considers necessary, to implement the management and conduct of the Company. Those appointments may be terminated at any time by the Board of Directors. The senior officers do not have to be members of the Board of Directors or shareholders in the Company. Subject to provisions of the Articles of Association providing otherwise, senior officers shall have the rights and obligations conferred upon them by the Board of Directors.

The members of the Board of Directors shall be convened to each meeting of the Board of Directors at least twenty-four hours before the relevant date in writing, except in emergencies, where the nature of the emergency shall be specified in the notice of meeting. Agreement to dispense with such notice may be given in writing, by telegram, telex, fax or other similar means of communication. An actual notice of meeting shall not be necessary for meetings held at times and places previously determined in a resolution of the Board of Directors.

Each member of the Board of Directors may cause himself to be represented at a meeting of the Board of Directors by another member of the Board in writing, by telegram, telex, fax or similar means of communication. One member of the Board of Directors may represent several of his colleagues.

Each member of the Board of Directors may take part in a meeting of the Board of Directors by telephone conference call or similar means of communication enabling all participants in the meeting to hear one another and such participation shall be equivalent to personal participation in that meeting.

The Board of Directors may only act at duly convened meetings of the Board. The members of the Board of Directors may not bind the Company by individual signatures, except in the case of an express power to this effect conferred by a resolution of the Board of Directors.

The Board of Directors may resolve or act validly only when at least the majority of the members of the Board or such other quorum as is fixed by the Board of Directors is present or represented.

Resolutions of the Board of Directors shall be recorded in the minutes and the minutes shall be signed by the chairman of the meeting of the Board. Extracts from such minutes which are produced for evidential purposes in judicial or other proceedings, shall be duly signed by the Chairman of the meeting of the Board of Directors or two members of the Board.

Resolutions shall be adopted by a majority of the members of the Board of Directors present or represented. In the event of a tied vote, the Chairman of the meeting of the Board of Directors shall have a casting vote.

Written resolutions adopted under the circular procedure which are approved and signed by all members of the Board of Directors shall be equivalent to resolutions adopted at meetings of the Board of Directors; each member of the Board of Directors may approve such resolutions in writing, by telegram, telex, fax or similar means of communication. Such approval shall be confirmed in writing and all the documents together shall constitute the minutes proving the adoption of the resolution.

Art. 15. Powers of the Board of Directors. The Board of Directors shall have the extensive power to carry out all acts of disposal and administration within the framework of the Company's object and in accordance with the investment policy under Article 18 of these Articles of Association.

All powers which are not expressly reserved to the General Meeting by law or the present Articles of Association shall be within the competence of the Board of Directors.

Art. 16. Power of signature. Vis-à-vis third parties, the Company shall be validly bound by the joint signatures of two members of the Board of Directors or by the joint or individual signature of persons empowered to sign by the Board of Directors.

Art. 17. Delegation of powers. The Board of Directors may delegate its powers with regard to day-to-day management of the Company (including the power to act as authorised signatory for the Company) and its powers to carry out acts within the framework of the business policy and the corporate object to one or more natural or legal persons, who need not be members of the Board of Directors and who shall have such powers as the Board of Directors may determine and may delegate those powers further subject to the approval of the Board of Directors.

As to be described in detail in the sales documents relating to shares in the Company, the Company may conclude a framework contract for investment advice with a company ("investment advisor") to make recommendations to the Company and advise it on the Company's investment policy in accordance with Article 18 of these Articles of Association. In making its investment decisions, the Company shall not be bound to follow the recommendations of the investment advisor.

The Board of Directors may also give individual powers of attorney by notarial or privately-signed deeds.

Art. 18. Investment policy and Investment limits. Having regard to the principle of risk spreading, the Board of Directors may determine (i) the investment policy, (ii) the hedging strategies for particular classes of shares and (iii) the principles which should be applied in the course of the administration and business activity of the Company, within the investment limits laid down by the Board of Directors and in accordance with the applicable statutory and supervisory provisions.

The Board of Directors may - in the well understood interest of the Company and in such way as is described in the sales documents for shares in the Company - resolve that all or part of the Company's assets be managed on a separate basis together with other assets of other investors, including other Collective Investment Undertakings and/or their sub-funds.

The Company shall be empowered to use (i) techniques and instruments relating to securities, in which case such techniques and instruments shall be applied in connection with the efficient administration of the assets, and (ii) techniques and instruments to hedge against exchange-rate risks in connection with the administration of its assets and liabilities.

Art. 19. Conflict of interests. Contracts and other transactions between the Company and another company or undertaking shall not be adversely affected or invalid on account of the fact that one or more members of the Board of Directors or employees of the Company have a personal interest in that other company or undertaking or are members of the Board of Directors, members of the company or senior officers or other employees in that company. Each member of the Board of Directors and each senior officer of the Company who, as member of the Board of Directors, senior officer or mere employee of a company or undertaking with which the Company concludes contracts or enters into other business relations, shall not be prevented by this connection with that other company or undertaking from giving advice, voting or acting in connection with such a contract or such a business relationship.

In so far as a member of the Board of Directors or a senior officer of the Company has an opposing personal interest to the interests of the Company in connection with a business transaction of the Company, that member of the Board of Directors or that senior officer shall notify that opposing personal interest to the Board and not take part in deliberations or votes in connection with that business transaction and that business transaction shall be reported to the next following General Meeting together with the personal interest of the member of the Board of Directors or senior officer.

"Opposing interest" within the meaning of the above provisions shall not mean a connection with a matter, position or business transaction covering such particular person, company or undertaking as the Board of Directors shall determine at its discretion from time to time.

Art. 20. Remuneration of the Board of Directors. The remuneration for members of the Board of Directors shall be determined by the General Meeting of shareholders. It shall also cover expenditure and other costs which the members of the Board of Directors incur in the exercise of their activity, including any costs for legal proceedings, unless such proceedings were occasioned by the intentional or grossly negligent conduct of the member of the Board of Directors concerned.

Art. 21. Auditor. The accounts data in the Company's Annual Report shall be audited by an auditor (réviseur d'entreprise agréé), who shall be appointed by the General Meeting and paid by the Company.

The auditor shall fulfil all obligations within the meaning of the Law of 20 December 2002.

Section 4. General meeting - Financial year - Distributions

Art. 22. General meeting. The General Meeting shall represent the totality of the shareholders in the Company. Its resolutions shall be binding on all shareholders, irrespective of the class of shares which they hold. It shall have the extensive power to order, execute or approve acts in connection with the business activity of the Company.

The General Meeting shall be convened by the Board of Directors.

It may also meet at the request of shareholders representing at least one-fifth of the assets of the Company.

The annual General Meeting shall be held in accordance with the provisions of Luxembourg law in the Grand Duchy of Luxembourg on the third Wednesday in the month of February at such place and time as shall be specified in the notice of meeting.

If this day is a statutory holiday or a bank holiday in Luxembourg, the annual General Meeting shall be held on the next following banking day.

Other General Meetings may be held at such places and at such times as are specified in the notice of meeting.

The shareholders shall meet upon notice of meeting from the Board of Directors, which shall contain the agenda and must be sent out at least eight days before the General Meeting to each holder of registered shares to his address entered in the register of shareholders. Communication to holders of registered shares must not be proved at the meeting. The agenda shall be prepared by the Board of Directors, except in those cases in which the meeting is convened upon written request by the shareholders, in which case the Board of Directors may prepare an additional agenda.

In so far as bearer shares have been issued, the notice of meeting shall also be published in accordance with the statutory provisions in the Mémorial "Recueil des Sociétés et Associations", in one or more Luxembourg newspapers and in such other newspapers as the Board of Directors shall determine.

In the event that all shares are issued as registered shares and in the event that no publications are made, the notice of meeting to shareholders may be given exclusively by registered post.

In so far as all shareholders are present or represented and consider themselves to have been duly convened and apprised of the agenda, the General Meeting may take place without written notice of meeting.

The Board of Directors may fix all other conditions which shareholders must satisfy in order to participate in a General Meeting.

A General Meeting will deal only with such matters as are set out in the agenda (the agenda shall contain all matters as are required by law) and matters appertaining to such matters.

Each share shall carry an entitlement, irrespective of the class of shares, to one vote in accordance with the provisions of Luxembourg law and these Articles of Association. A shareholder may be represented at each General Meeting by giving a written proxy to another person, who does not have to be a shareholder and may be a member of the Board of Directors.

Subject to contrary provisions stipulated by law or these Articles of Association, resolutions shall be adopted at the General Meeting by a simple majority of the shareholders present or represented.

Art. 23. General Meetings of shareholders of a class of shares. The shareholders of a class of shares may at any time hold General Meetings concerning all questions affecting that class of shares.

The provisions of Article 22, paragraphs 2, 3, 7, 8, 9, 10 and 11, shall be applicable mutatis mutandis to such General Meetings.

Each share shall carry an entitlement to one vote in accordance with the provisions of Luxembourg law and these Articles of Association. Shareholders may act in person or cause themselves to be represented by giving a proxy to another person, who does not have to be a shareholder and may be a member of the Board of Directors.

Subject to contrary provisions stipulated by law or these Articles of Association, resolutions shall be adopted at a General Meeting of shareholders of a class of shares by a simple majority of the shareholders present or represented.

Art. 24. Financial year. The Company's financial year shall begin on the sixteenth calendar day in the month of December and end on the fifteenth calendar day of December in the following year.

Art. 25. Distributions. The General Meeting of a class of shares shall decide, at the proposal of the Board of Directors and within the statutory limits, how the earnings arising out of this class of shares is to be employed; it may at the proper time declare distributions or empower the Board of Directors to do so.

The Board of Directors may resolve to pay interim distributions in accordance with the statutory provisions on any class of shares carrying an entitlement to distributions.

The payment of distributions to the holders of registered shares shall be made to the addresses noted in the register of shareholders. The payment of distributions to holders of bearer shares shall be made against presentation of the dividend coupon to the agents designated for that purpose by the Company.

Distributions may be paid out in such currency, at such time and at such place as the Board of Directors shall determine at a given time.

The Board of Directors may resolve to pay cashless distributions instead of cash distributions in compliance with such terms and conditions as the Board of Directors shall determine.

Any distribution which is not claimed within five years after its declaration shall be forfeit in favour of the class(es) of shares concerned.

No interest payments shall be made on distributions declared by the Company and held at the disposal of those entitled thereto.

Fifth Section. Final provisions

Art. 26. Custodian Bank. To the extent required by the law, the Company shall conclude a Custodian Bank agreement with a bank within the meaning of the Law of 5 April 1993 on the financial sector (Financial Sector Law) ("Custodian Bank").

The Custodian Bank shall fulfil the obligations and accept the responsibility provided for in Article 16 et seq. of the Law of 13 February 2007 in conjunction with the provisions of the Law of 20 December 2002.

In so far as the Custodian Bank should wish to withdraw from its position, the Board of Directors shall endeavour to find a successor Custodian Bank within two months following the date on which the termination of the Custodian Bank appointment becomes effective. The Board of Directors may retract the appointment of the Custodian Bank, but it cannot dismiss the Custodian Bank as long as no successor Custodian Bank has been appointed.

Art. 27. Dissolution of the Company. The Company may be dissolved at any time by resolution of the General Meeting subject to the requirements as to quorum and majority laid down in Article 30 of these Articles of Association.

In so far as the Company's assets fall below two-thirds of the Company's minimum assets within the meaning of Article 5 of these Articles of Association, the question of the dissolution of the Company will be placed before the General Meeting by the Board of Directors. The General Meeting, which may decide without a quorum, shall decide by a simple majority of the shares represented at the General Meeting.

The question of the dissolution of the Company shall further be placed before the General Meeting in so far as the Company's assets fall below one-quarter of the Company's minimum assets within the meaning of Article 5 of these Articles of Association; in that event, the General Meeting shall be held without the requirement for a quorum and the dissolution may be decided by shareholders holding one-quarter of the shares carrying voting rights represented at the General Meeting.

The General Meeting must be convened promptly so that it may be held within forty days after the finding that the Company's net assets have fallen below two-thirds or one-quarter, as the case may be, of the statutory minimum.

Art. 28. Liquidation. Liquidation shall be carried out by one or more liquidators, who may be natural or legal persons and shall be appointed by the General Meeting, which shall also decide on their powers and their remuneration.

Art. 29. Amendment of the Articles of Association. The Articles of Association may be amended by a General Meeting satisfying the requirements as to quorum and majority laid down in the Law of 10 August 1915 on Commercial Companies as subsequently amended and supplemented ("the Law of 10 August 1915").

Art. 30. Terminology. Masculine references in these Articles of Association shall cover the corresponding feminine references and references to persons or shareholders shall also cover legal persons, bodies or other organised associations of persons, irrespective as to whether or not they have legal personality.

Art. 31. Applicable law. All questions not covered by these Articles of Association shall be governed by the provisions of the Law of 10 August 1915 and the Laws of 20 December 2002 and 13 February 2007."

The undersigned notary, who knows English, states that on request of the appearing parties, the present deed is worded in English, followed by a German version and in case of discrepancies between the English and the German text, the English version will be binding.

WHEREOF, the present deed was drawn up in Leudelange, on the day named at the beginning of this document.

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

Follows the german version of the foregoing english text.

Im Jahre zweitausendundneun, am zehnten Dezember.

Vor dem unterzeichneten Notar Marc LECUIT, im Amtssitze zu Mersch.

Versammelten sich in außerordentlicher Generalversammlung die Aktionäre beziehungsweise deren Vertreter der Aktiengesellschaft "JL FUND OF FUNDS SICAV-SIF", mit Sitz zu L-1952 Luxembourg, 1, rue Nina et Julien Lefèvre.

Die Aktiengesellschaft "JL FUND OF FUNDS SICAV-SIF", wurde gemäß notarieller Urkunde vom 23. November 2006, veröffentlicht im Mémorial, Recueil Spécial C, Nummer 2299 vom 8. Dezember 2006, gegründet.

Die Satzung wurde zuletzt abgeändert gemäß notarieller Urkunde vom 26. Oktober 2007, veröffentlicht im Mémorial, Recueil Spécial C, Nummer 2658 vom 12. November 2007.

Den Vorsitz der Versammlung führt John S. MORREY, beruflich wohnhaft in Steinfort.

Die Versammlung ernennt zum Stimmzähler Lutz KALKOFEN, beruflich wohnhaft in Steinfort.

Der Vorsitzende erstellt die Liste der anwesenden, respektiv vertretenen Aktionäre und prüft die unter Privatschrift erteilten Vollmachten der vertretenen Aktionäre.

Die Anwesenheitsliste, sowie die von den anwesenden Personen und dem amtierenden Notar unter Hinzufügung des Zusatzes "ne varietur" unterzeichneten Vollmachten, bleiben der gegenständlichen Urkunde als Anlage beigefügt.

Sodann stellt der Vorsitzende fest und ersucht den amtierenden Notar zu beurkunden:

I. Dass die Tagesordnung folgende Punkte umfasst:

1) Abänderung von Artikel 22, Paragraph 4 der Satzung wie folgt:

"Die jährliche Generalversammlung wird im Einklang mit den Bestimmungen des Luxemburger Rechts im Großherzogtum Luxemburg an einem in der Einladung angegebenen Ort und Zeitpunkt am dritten Mittwoch des Monats Februar abgehalten".

2) Abänderung von Artikel 24 der Satzung wie folgt:

"Das Rechnungsjahr der Gesellschaft beginnt am 16. Kalendertag des Monats Dezember und endet am 15. Kalendertag des Monats Dezember des nächsten Jahres".

3) Hinzufügung einer englischen Übersetzung der Satzung und Entscheid dass im Falle von Divergenzen zwischen beiden Versionen die englische Fassung ausschlaggebend sein soll.

II. Dass gemäß vorerwähnter Anwesenheitsliste das gesamte Gesellschaftskapital zu der hier gegenständlichen außerordentlichen Generalversammlung anwesend und rechtsgültig vertreten ist und dass demzufolge die gegenwärtige außerordentliche Generalversammlung ohne vorherige förmliche Einberufung über die vorliegende Tagesordnung beraten und beschließen kann.

Sodann stellt die Generalversammlung ihr rechtsgültiges Zustandekommen fest, erklärt sich mit der Ausführung des Vorsitzenden einverstanden, schreitet zur Tagesordnung über und fasst nach Beratung einstimmig folgende Beschlüsse.

Erster Beschluss

Abänderung von Artikel 22, Paragraph 4 der Satzung wie folgt:

"Die jährliche Generalversammlung wird im Einklang mit den Bestimmungen des Luxemburger Rechts im Großherzogtum Luxemburg an einem in der Einladung angegebenen Ort und Zeitpunkt am dritten Mittwoch des Monats Februar abgehalten".

Zweiter Beschluss

Abänderung von Artikel 24 der Satzung wie folgt:

"Das Rechnungsjahr der Gesellschaft beginnt am 16. Kalendertag des Monats Dezember und endet am 15. Kalendertag des Monats Dezember des nächsten Jahres".

Dritter Beschluss

Hinzufügung einer englischen Übersetzung der Satzung und Entscheid dass im Falle von Divergenzen zwischen beiden Versionen die englische Fassung ausschlaggebend sein soll.

(Siehe kompletten englischen Text in der englischen Version vorliegender Urkunde)

WORÜBER URKUNDE, geschehen und aufgenommen in Leudelange, am Datum wie eingangs erwähnt.

Im Anschluss an die Verlesung des Inhalts der gegenständlichen Urkunde durch den unterzeichnenden Notar, wurde diese durch die erschienenen Parteien und den unterzeichnenden Notar unterschrieben.

Signé: J.S. MORREY, L. KALKOFEN, M. LECUIT.

Enregistré à Mersch, le 15 décembre 2009. Relation: MER/2009/2401. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): A. MULLER.

POUR COPIE CONFORME, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Mersch, le 18 décembre 2009.

Marc LECUIT.

Référence de publication: 2010003726/676.

(100001126) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 janvier 2010.

Multi Structure Fund, Fonds Commun de Placement.

Die Axxion S.A. H.R. Luxembourg B 82 112, hat als Verwaltungsgesellschaft des Umbrellafonds "MULTI STRUCTURE FUND" (Organismus für gemeinsame Anlagen), der den Bestimmungen des Teils I des Gesetzes vom 20. Dezember 2002 über die Organismen für gemeinsame Anlagen unterliegt, mit Zustimmung der Banque de Luxembourg S.A., Luxembourg, als dessen Depotbank beschlossen, das Sonderreglement des Teilfonds "PREMIUM" mit Wirkung zum 23. November 2009 zu ändern.

Das Sonderreglement wurde beim Registre de Commerce et des Sociétés (Luxemburger Handels- und Gesellschaftsregister) hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 17. November 2008.

Axxion S.A. / Banque de Luxembourg S.A.

Verwaltungsgesellschaft / Depotbank

Unterschriften / Unterschriften

Référence de publication: 2009151074/17.

(090185975) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2009.

Steinfort Fund of Funds SICAV-SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1952 Luxembourg, 1-7, rue Nina et Julien Lefèvre.

R.C.S. Luxembourg B 121.945.

In the year two thousand and nine, on the tenth day of December.

Before the undersigned Maître Marc LECUIT, civil law notary residing in Mersch.

Was held an Extraordinary General Meeting of shareholders respectively of their proxyholders of "STEINFORT FUND OF FUNDS SICAV-SIF", a société anonyme, having its registered office in L-1952 Luxembourg, 1, rue Nina et Julien Lefèvre.

The company "STEINFORT FUND OF FUNDS SICAV-SIF" was incorporated by a notarial deed of the undersigned notary, then residing in Redange/Attert, of November 23rd, 2006 published in the Mémorial, Recueil Spécial C, number 2300, of December 8th, 2006.

The articles of incorporation were lastly modified by a notarial deed of the undersigned notary of October 26th, 2007, published in the Mémorial, Recueil Spécial C, number 2568 of November 12th, 2007.

The meeting was opened by John S. MORREY, professionally residing in Steinfort being in the chair.

The meeting elected as scrutineer Lutz KALKOFEN, professionally residing in Steinfort.

The board of the meeting having thus been constituted, the chairperson lists on an attendance list the present or represented shareholders and verifies the proxies of the represented shareholders.

The said attendance list, together with the "ne varietur" signed proxies of the represented shareholders, will remain attached to the present deed.

The chairperson then declared and requested the notary to state that:

I. The agenda of the meeting is the following:

1) Modification of article 22, paragraph 4 of the articles of incorporation which will further on read as follows:

"Die jährliche Generalversammlung wird im Einklang mit den Bestimmungen des Luxemburger Rechts im Großherzogtum Luxemburg an einem in der Einladung angegebenen Ort und Zeitpunkt am dritten Mittwoch des Monats Februar abgehalten".

2) Modification of article 24 of the articles of incorporation which will further on read as follows:

"Das Rechnungsjahr der Gesellschaft beginnt am 16. Kalendertag des Monats Dezember und endet am 15. Kalendertag des Monats Dezember des nächsten Jahres".

3) Addition of an English translation of the articles of incorporation and decision that in the case of discrepancies between the English and the German text, the English version will be binding.

II. As appears from the said attendance list, all the shares in circulation are present or represented at the present general meeting, so that the meeting can, without formal notification, validly decide on all the items of the agenda.

After the foregoing has been approved by the meeting, the meeting after deliberation unanimously took the following resolutions:

First resolution

Art. 22. paragraph 4 of the articles of incorporation will further on read as follows:

"Die jährliche Generalversammlung wird im Einklang mit den Bestimmungen des Luxemburger Rechts im Großherzogtum Luxemburg an einem in der Einladung angegebenen Ort und Zeitpunkt am dritten Mittwoch des Monats Februar abgehalten".

Second resolution

Modification of article 24 of the articles of incorporation which will further on read as follows:

"Das Rechnungsjahr der Gesellschaft beginnt am 16. Kalendertag des Monats Dezember und endet am 15. Kalendertag des Monats Dezember des nächsten Jahres".

Third resolution

An English translation of the articles of incorporation is added and in the case of discrepancies between the English and the German text, the English version will be binding:

"First Section. Name, registered office, duration and object of the Company

Art. 1. Name. As between the undersigned and all those who shall become owners of the shares issued below, a société anonyme [public limited company] is formed in the form of an investment company with variable capital ("société d'investissement à capital variable") under the name "Steinfort Fund of Funds SICAV-SIF" ("the Company").

Art. 2. Registered office. The Company's registered office is located in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established in or outside the Grand Duchy of Luxembourg by resolution of the Board of Directors (however, in no event in the United States of America, its territories or possessions).

In the event that the Board of Directors should find that extraordinary events of a political or warlike nature liable to jeopardise the normal course of the Company's business at its registered office or communication with persons abroad have occurred or are imminent, the registered office may be provisionally transferred abroad until the situation has completely returned to normal; such provisional measures shall have no effect on the nationality of the Company; the Company shall remain a Luxembourg company.

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

Art. 4. Object of the Company.

1. The sole object of the Company is the investment of the Company's assets in securities and other statutorily permissible assets and the use of derivatives and other statutorily permissible techniques and instruments in accordance with the principle of risk spreading with the aim of having the earnings arising out of the management of the Company's assets accrue to the shareholders.

2. The Company may take any measure and carry out any transaction which it considers useful for the purpose of the fulfilment and execution of this object in the broadest sense in accordance with the Law of 13 February 2007 relating to specialised investment funds ("the Law of 13 February 2007") in conjunction with the provisions of the Law of 20 December 2002 on collective investment undertakings ("the Law of 20 December 2002").

Second Section. Company's assets, shares, share value

Art. 5. Company's assets, classes of shares.

1. The Company's capital shall be represented by fully paid-up shares of no nominal value and shall at all times correspond to the total net assets of the Company in accordance with Article 11 of these Articles of Association.

2. The Company's assets shall be denominated in US dollars ("USD"). The foundation capital shall amount to the countervalue in USD of thirty-one thousand Euro (EUR 31,000) and shall be divided into three hundred and ten (310) fully paid-up shares without nominal value.

3. The minimum capital must amount to the countervalue in USD of one million two hundred and fifty thousand Euro (EUR 1,250,000). The minimum capital must be attained within twelve months of the date on which the Company is admitted as a Collective Investment Undertaking under Luxembourg law in accordance with Article 42 of the Law of 13 February 2007.

4. The shares which the Company issues in accordance with Article 7 of these Articles of Association may be issued in the form of several classes of shares by resolution of the Board of Directors. These shall differ in particular in terms of their differing fee structures or differing distribution policy.

Art. 6. Shares.

1. The Board of Directors shall decide whether the Company shall issue bearer and/or registered shares. In so far as bearer share certificates are issued, they shall be issued in such denominations as the Board of Directors shall determine.

All issued registered shares in the Company shall be registered in the register of shareholders which will be kept at the Company or at one or more persons appointed for that purpose by the Company and that register shall contain the name of every holder of registered shares, his permanent or selected residence, in accordance with the details provided to the Company, the number of registered shares held by him and the amount paid on fractions of shares.

The entry of the name of the shareholder in the register of shareholders shall serve as proof of the shareholder's entitlement to such registered shares. The Company shall resolve whether a certificate of such entry should be issued to the shareholder or whether the shareholder is to obtain written confirmation of his shareholding.

In so far as bearer shares are issued, registered shares may be converted into bearer shares and bearer shares into registered shares on application from the shareholder. A conversion of registered shares into bearer shares shall be effected by declaring void any certificates issued in respect of the registered shares after confirming that the conversion is not effected in favour of an Excluded Person (as defined in Article 10 below) and issuing one or more bearer certificates to replace the registered share certificates declared invalid; the process shall be recorded in the register of shareholders to evidence this declaration of invalidity. The conversion of bearer shares into registered shares shall be effected by declaring void the share certificates relating to the bearer shares and, where appropriate, by issuing share certificates for registered shares in their place; as evidence of this issue, an entry shall be made in the register of shareholders. At the discretion of the Board of Directors, the costs of such conversion may be charged to the applicant shareholder.

Before issuing bearer shares and before converting registered shares into bearer shares, the Company may require proof to the satisfaction of the Board of Directors that the issue or conversion does not result in such shares being held by an Excluded Person (as defined in Article 10 below).

Share certificates shall be signed by two members of the Board of Directors. The signatures may be handwritten, printed or in the form of a facsimile. One of those signatures may be made by a person duly authorised to that effect by

the Board of Directors; in such case, it must be handwritten. The Company may issue provisional share certificates in a form to be decided upon by the Board of Directors.

2. In so far as bearer shares are issued, the transfer of bearer shares shall be effected by handing over the corresponding share certificates. The transfer of registered shares shall be effected (i) in so far as share certificates are issued by handing over to the Company the certificate(s) representing the shares, together with other documents sufficiently proving the transfer to the Company's satisfaction and (ii) in so far as no share certificates are issued by a written declaration of the transfer, which is to be entered in the register of shareholders and must be dated and signed by the transferor and the transferee or by persons with corresponding rights of representation. Every transfer of registered shares shall be entered in the register of shareholders; such entry shall be signed by one or more members of the Board of Directors or senior management of the Company or by one or more other persons duly empowered to do so by the Board of Directors.

3. Shareholders who are to obtain registered shares must notify to the Company an address to which all communications and notices may be sent. That address shall also be entered in the register of shareholders.

In so far as an shareholder does not provide an address, the Company may allow a note to that effect to be entered in the register of shareholders and, in such case, the address of the shareholder shall be at the Company's registered office or at such other address as will be entered in due course until such time as the shareholder notifies another address to the Company. A shareholder may at any time alter the address entered in the register of shareholders by notice in writing to the registered office of the Company or to such other address as the Company may determine in due course.

4. In so far as a shareholder can prove to the Company's satisfaction that his share certificate has been lost, damaged or destroyed, a duplicate may be issued on application from the shareholder on such terms and subject to the provision of such guarantees as the Company shall determine; the guarantees may consist in a bond issued by an insurance company but shall not be confined to this form of guarantee. Upon the issue of the new share certificate, which shall be marked as a duplicate, the original share certificate, which is replaced by the new one, shall lose its validity.

The Company may declare damaged share certificates invalid and replace them by new certificates.

The Company may, in its discretion, charge the shareholder the costs of producing a duplicate or a new share certificate and all appropriate outlays borne by the Company in connection with the issue and registration of that certificate or in connection with declaring the original share certificate invalid.

5. The Company shall recognise only one entitled person per share. In so far as one or more shares are in the joint ownership of several persons or where the ownership of shares is in dispute, the Company may, at the discretion of the Board of Directors and on its responsibility, regard one of those persons who claims entitlement to such a share as the legal representative of that share vis-à-vis the Company.

6. The Company may resolve to issue fractional shares. Such fractional shares shall confer no voting right, but shall give entitlement pro rata to the net assets attributable to the corresponding class of shares. In the case of bearer shares, only certificates for whole shares shall be issued.

Art. 7. Issue of shares. The Board of Directors shall be entitled without limitation to issue an unlimited number of fully paid-up shares at any time without giving the existing shareholders a right of pre-emption in respect of newly issued shares.

The Board of Directors may subject the frequency of issue of shares of a given share class to restrictions; it may decide in particular that shares of a given share class shall be issued solely during one or more subscription periods or other periods in accordance with the provisions set out in the Company's sales documents.

Whenever the Company offers shares for subscription, the issue price of such shares shall correspond to the share value of the corresponding class of shares in accordance with Article 11 of these Articles of Association on a valuation day or at the valuation time during a valuation day (in accordance with the definition in Article 12 of these Articles of Association) as the case may be, as the share price is determined in accordance with the policy as determined from time to time by the Board of Directors. This price may be increased by such sales commission as the Board of Directors may approve in due course. The price so determined shall be payable within a time-limit to be determined by the Board of Directors; that time-limit shall not be more than four working days as from the corresponding valuation day.

The Board of Directors may confer on each of its members, a manager, a senior officer or another duly empowered representative the power to accept applications for subscription, to receive payments in respect of the price of newly issued shares and to deliver such shares.

In accordance with the statutory provisions of Luxembourg law, which provide in particular for a mandatory valuation opinion from an auditor, the Company may issue shares against the delivery of securities, provided that such securities are consonant with the Company's investment aims, investment policy and investment limitations.

Art. 8. Redemption of shares. Each shareholder may require the Company to redeem all or a part of his shares in accordance with the provisions and the procedure laid down by the Board of Directors in the sales documents for the shares and within the limits laid down by the law and these Articles of Association.

The Company shall be entitled, following the prior approval of the Custodian Bank, to effect substantial redemptions at the asset value valid at the particular time only after corresponding assets of the Company have been sold.

The redemption price per share shall be paid within such time-limit as the Board of Directors shall determine, which shall not exceed five banking days as from the valuation day, in accordance with the objectives set by the Board of Directors and provided that any share certificates issued and other documents for the transfer of shares have been received by the Company, subject to the provisions in accordance with Article 12 of these Articles of Association.

The redemption price shall correspond to the share value of the corresponding class of shares in accordance with Article 11 of these Articles of Association, less costs and, where applicable, commissions in accordance with the provisions of the sales documents for the shares. The redemption price may be rounded up or down to the next unit of the corresponding currency as the Board of Directors shall determine.

In so far as the number or the aggregate net asset value of shares which are held by a shareholder in a class of shares would fall following the application for redemption under such number or value as the Board of Directors shall determine, the Company may decide that such application be treated as an application for redemption of the entire shareholding of the shareholder in that class of shares.

Where in addition on a valuation day the applications for redemption in accordance with this article and the applications lodged for conversion in accordance with Article 9 of these Articles of Association exceed a particular volume as determined by the Board of Directors in relation to the shares issued within a given class of shares, the Board of Directors may resolve that part or all of the applications for redemption or conversion shall be suspended for such a period and in such a way as the Board of Directors considers necessary in the well-understood interest of the Company. On the next following valuation day or at the next following valuation time during a valuation day as the case may be, those applications for redemption and conversion shall be processed in priority over other applications.

If the Board of Directors so decides, the Company should be entitled to pay out the redemption price to each shareholder who so agrees in cashless form by allocating to the shareholder out of the portfolio of assets imputed to the corresponding class(es) of shares, assets at the relevant value (in accordance with the provisions of Article 11) at the valuation day on which the redemption price is calculated corresponding to the value of the shares to be redeemed. The nature and kind of the assets to be transferred shall be determined in such case on an appropriate, objective basis without detracting from the interests of the other shareholders of shares of the relevant class(es) and the valuation used shall be confirmed by a separate report of the auditor. The costs of such transfer shall be borne by the transferee.

All shares redeemed shall be invalidated.

Art. 9. Conversion of shares. Every shareholder shall be entitled to require that all or a part of his shares of a given class of shares be converted into shares of another class. Having regard in particular to the frequency, time-limits and terms of the conversion, the Board of Directors may lay down limitations and it may, in its discretion, make the conversion dependent upon payment of costs and commissions.

The price for the conversion of shares of one class of shares into shares of another class of shares shall be calculated on the basis of the share value for the time being of the two classes of shares on the same valuation day or at the same valuation time during a valuation day, as the case may be.

If the number of the shares held by a shareholder in a class of shares or the aggregate share value of the shares held by a shareholder in a given class of shares would fall as a result of an application for conversion under such number or such value as the Board of Directors shall determine, the Company may decide that that application should be dealt with as an application for the conversion of the whole of the shares held by a shareholder in such class of shares.

Shares which are converted into shares of another class of shares shall be invalidated.

Art. 10. Limitation of the ownership in shares. The Company may restrict the ownership of shares in the Company on the part of a natural or legal person or company in accordance with the definition adopted by the Board of Directors if, in the Company's opinion, that ownership could infringe Luxembourg Law (in particular the Law of 13 February 2007) or another law or if, as a result of this share ownership, the Company would have to reckon with specific tax or other financial disadvantages (where the legal persons or companies shall be determined by the Board of Directors and defined in these Articles of Association as "Excluded Persons").

To this effect, the Company may:

A. refuse to issue shares and to register the transfer of shares in so far as this would result in an Excluded Person having legal or beneficial ownership of those shares;

and

B. require at any time that a person whose name is entered in the register of shareholders or who wishes to enter a transfer of shares in the register of shareholders makes available to the Company any information, where appropriate corroborated by statutory declaration, which the Company shall deem necessary in order to be able to determine whether the beneficial ownership of the shares of such a shareholder remains with an Excluded Person or whether such an entry would result in an Excluded Person having the beneficial ownership of such shares:

and

C. refuse the exercise of the right to vote by an Excluded Person at General Meetings;

and

D. instruct a shareholder to sell his shares and to prove this sale to the Company within thirty (30) days following the notice if the Company finds that an Excluded Person, alone or together with other persons, is the beneficial owner of those shares. If the shareholder fails to comply with this instruction, the Company may compulsorily repurchase all the shares held by the shareholder in accordance with the procedure described below or arrange for such repurchase:

(1) The Company shall send a second notice ("purchase notice") to the shareholder or the owner of the shares to be repurchased in accordance with the entry in the register of shareholders; that notice shall designate the shares to be repurchased, the procedure for calculating the redemption price and the name of the purchaser.

Such notice shall be sent to the shareholder by registered post to his last known address or the address noted in the Company's books. This shall oblige the aforementioned shareholder to deliver up to the Company the share certificate or share certificates representing the shares corresponding to the particulars set out in the purchase notice.

Directly after close of trading on the day mentioned in the purchase notice, the shareholder's ownership of the shares referred to in the purchase notice shall end and, in the event that the shares are registered, the shareholder's name shall be struck out from the register of shareholders; in the event that the shares are bearer shares, the certificate or certificates representing the shares shall be invalidated.

(2) The price at which each such share is purchased ("purchase price") shall correspond to an amount based on the share value per share of the relevant class on a valuation day or at a valuation time during a valuation day as determined by the Board of Directors for the purpose of the redemption of shares in the Company most recently before the date of the purchase notice or directly after the receipt of the share certificate(s) relating to the shares listed in that purchase notice, whichever is the lower of the values, and the determination shall be effected in accordance with the provisions under Article 8 and the processing fee provided for in the purchase notice shall be deducted.

(3) The purchase price shall be made available to the former owner of such shares in the currency prescribed by the Board of Directors for the payment of the redemption price of shares of the relevant class of shares and deposited by the Company with a bank in Luxembourg or elsewhere (in accordance with the particulars in the purchase notice) following the final determination of the purchase price upon the handing over of the share certificate(s) in accordance with the designation set out in the purchase notice and any dividend coupons appertaining thereto which have not yet fallen due. Following the transmission of the purchase notice and in accordance with the aforementioned procedure, the former shareholder shall have no further claim in connection with such shares or individual shares among those shares and the former owner shall also have no claim against the Company or the Company's assets in connection with such shares, with the exception of the right to obtain from that bank the purchase price without interest following the actual handing over of the share certificate(s), as mentioned above. All earnings from redemptions to which a shareholder is entitled under the provisions of this paragraph, may no longer be claimed and shall be forfeit in favour of the relevant class(es) of shares if they are not claimed within a period of five years after the date specified in the purchase notice. The Board of Directors is empowered at the appropriate time to take all necessary steps in order to implement the repatriation of such amounts and to approve corresponding measures with effect for the Company.

(4) The exercise of powers by the Company under this article may in no way be called in question or declared invalid on the ground that the ownership of shares has been insufficiently proved or on the ground that the actual ownership of shares did not correspond to the Company's assumptions at the time of the purchase notice, provided that the aforementioned powers were exercised by the Company in good faith.

"Excluded Person" in accordance with the definition understood in this context, shall not cover such persons who - in connection with the establishment of the Company - subscribe for shares for the duration of their possession of shares or securities traders who subscribe for shares in the Company in connection with the sale thereof.

Art. 11. Calculation of the share value. The share value per share of each class of shares shall be calculated in the Company's currency (in accordance with the provision in the sales documents) and expressed as a rule in the currency of the individual class of shares. It shall be calculated on each valuation day by dividing the net assets of the Company, that is to say the assets attributable pro rata to such class of shares less the liabilities attributable pro rata to that class of shares on that valuation day or, as the case may be, at the valuation time on the valuation day, by the number of shares of the relevant class of shares in circulation, in accordance with the valuation rules described below. The share value may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. If, since the determination of the share value, significant changes in the price have occurred on the markets on which a substantial part of the assets attributable to the relevant class of shares is traded or listed, the Company may annul the first valuation and effect a further valuation in the interest of the shareholders and the Company.

The valuation of the share value of the various classes of shares shall be carried out as follows:

I. The assets of the Company consist of:

- (1) All cash holdings and bank credit balances including accrued interest;
- (2) all bills receivable and due loans evidenced by certificates and outstanding amounts (including the proceeds from securities sold but not yet delivered);
- (3) all types of investment funds, interest-bearing securities, certificates of deposit, debt certificates, subscription rights, convertible bonds, options and other securities, financial instruments and similar assets which are in the ownership of the Company or are traded for it (in which case the Company may make adjustments in accordance with the procedure

described in (a) below in order to take account of fluctuations in the market value of the securities by way of ex-dividend or ex-rights trading or similar practices);

(4) Cash and other dividends and distributions which may be claimed by the Company, provided that the Company has been sufficiently apprised thereof;

(5) accrued interest on interest-bearing assets which are in the ownership of the Company in so far as they are not incorporated in the principal amount of the corresponding asset or reflected by the principal amount;

(6) foundation costs of the Company which have not been written off, including the costs for the issue and delivery of shares in the Company;

(7) other assets of every kind and origin including expenditure paid in advance.

The value of these assets shall be determined as follows:

(1) Target fund units are valued at the last redemption price determined and available;

(2) Securities and money-market instruments and options in respect thereof which are listed on a stock exchange are valued at the last available price;

(3) Securities and money-market instruments and options in respect thereof which are not listed on a stock exchange but are actively traded on another regulated market are valued at the price, which may not be lower than the bid price and not higher than the offer price at the time of valuation, that the Company considers is the best possible price at which the securities or options may be sold;

(4) Futures and options in respect thereof are valued at the last available price on the corresponding stock exchanges and unrealised profits and losses in relation to the cost price are regarded as claims or liabilities;

(5) In the event that those prices are not in line with general market conditions, the securities in question and likewise other statutorily permissible assets will be valued at the relevant market value as determined by the Company in good faith and in accordance with generally recognised valuation rules capable of being checked by auditors;

(6) In the event that call options relating to underlying assets forming part of the Company's assets are sold, those assets will be valued at the exercise price when the exercise price is attained. If, in the case of sold put options, the exercise price of the underlying securities/futures contracts is undershot, a yield-reducing provision must be created in a amount corresponding to the difference between the exercise price and the market value of the underlying securities or contracts, as the case may be;

(7) accrued interest will be added in the case of interest-bearing securities or money-market instruments;

(8) liquid funds are valued at the nominal value plus interest.

The value of all assets and liabilities which are not expressed in the currency of the Company shall be converted into that currency at the latest currency rates available from a major bank. If such rates are not available, the currency rate will be determined in good faith in accordance with the procedure established by the Board of Directors.

The Board of Directors may in its discretion allow other valuation methods to be used where it considers this to be appropriate in the interest of a more appropriate valuation of an asset of the Company.

II. The liabilities of the Company shall consist of:

(1) all loans, bills payable or notes and claims due;

(2) all interest accrued on loans of the Company (including loan commitment charges);

(3) all costs incurred or payable (including, without being limited thereto, administration costs, management costs, foundation costs, custodian-bank fees and costs for representatives of the Company);

(4) all known present and future liabilities (including contractual liabilities due on money payments or transfers of goods, including in addition the amount of unpaid but declared distributions of the Company);

(5) appropriate provisions for future tax payments on the basis of capital and income on the valuation day or at the valuation time as determined by the Company and any provisions authorised and approved by the Board of Directors and any other amounts which the Board of Directors considers appropriate in connection with impending liabilities of the Company;

(6) all other liabilities of the Company, irrespective of their kind and origin, which are shown having regard to generally recognised accounting principles. In determining the amount of such liabilities, the Company will take account of all costs to be paid by it, including foundation costs, fees to fund managers and investment advisors, accounting fees, fees to the Custodian Bank and its correspondent banks and to the domiciliary, administrative, register and transfer agent, fees to the competent centre for stock-exchanging listing, fees to paying agents and distribution agents and other permanent representatives in connection with the registration of the Company, fees for all other representatives commissioned by the Company, remunerations for the members of the Board of Directors and their appropriate expenses, insurance premiums, travel costs in connection with the meetings of the Board of Directors, fees and costs for legal advice and auditing, fees in connection with the registration and maintenance of the registration of the Company with government offices or stock exchanges in and outside the Grand Duchy of Luxembourg, reporting costs, publication costs, including the costs of preparing, printing, notification and distribution of sales prospectuses, advertising material, periodical reports or notices in connection with registration, the costs of all reports to the shareholders, taxes, fees, public or similar charges, all other costs in connection with the business activity, including the costs for the purchase and sale of assets, interest,

bank charges and brokerage, costs for post, telephone and telex. The Company may calculate administrative and other expenditure of a regular or recurring nature on an estimated accrual basis annually or for other periods of time.

III. The assets are to be imputed as follows:

(a) In the event that several classes of shares are issued, the assets imputable to these classes of shares shall be invested jointly and the Board of Directors may define classes of shares in order (i) to reflect a particular distribution policy, differing in terms of the entitlement or non-entitlement to distributions and/or (ii) a particular structure of sales and redemption commission and/or (iii) a particular fee structure with regard to the administration or investment advice and/or (iv) a particular imputation of service fees for distributions, shareholder services or other fees and/or (v) differing currencies or currency units in which the relevant class of shares is to be denominated and which is calculated having regard to the exchange rate in relation to the Company currency and/or (vi) the use of different hedging techniques in order to hedge assets and earnings, expressed in the currency of the relevant class of shares, against long-term fluctuations against the Company currency and/or (vii) other characteristics as shall be determined by the Board of Directors from time to time in accordance with the statutory provisions;

(b) The earnings from the issue of shares of a class of shares shall be imputed to that class of shares in the Company's books and the relevant amount is intended to increase the share of the Company's net assets, which share is to be imputed to the class of shares to be issued;

(c) In so far as an asset is derived from another asset, that derived asset will be imputed in the Company's books to the same class or classes of shares as the asset from which the derivation was made and, upon every revaluation of an asset, the increase or decrease of its value will be imputed to the corresponding class(es) of shares;

(d) In so far as an asset or a liability of the Company cannot be imputed to a particular class of shares, the asset or liability in question shall be imputed pro rata to all classes of shares in proportion to their relevant share value or in some other manner as determined by the Board of Directors in good faith,

(e) Following the payment of distributions to the shareholders of a class of shares, the net asset value of that class of shares shall be reduced by the amount of the distributions.

All valuation rules and resolutions shall be adopted and interpreted in accordance with generally recognised accounting rules.

Saving malice, gross negligence or manifest error, each decision taken in connection with the calculation of the share value by the Board of Directors or by a bank, company or other agent commissioned to calculate the share value by the Board of Directors shall be final and binding on the Company and present, former and future shareholders.

IV. The following provisions shall apply in conjunction with the rules of this article:

1. Shares in the Company awaiting redemption in accordance with Article 8 of these Articles of Association shall be treated as existing shares and taken into account until immediately after the time, fixed by the Board of Directors, on the corresponding valuation day at which the relevant valuation is carried out. From this time onwards until payment of the redemption price by the Company, there shall exist a corresponding liability on the part of the Company.

2. Shares to be issued shall be treated as issued shares as from the time fixed by the Board of Directors on the relevant valuation day on which the valuation is carried out. From this time onwards until receipt of the issue price by the Company, there shall exist a claim in favour of the Company;

3. All investments, cash holdings and other assets expressed in currencies other than the Company currency shall be valued at the exchange rates ruling on the day and at the time of the calculation of the share value;

4. If, on a valuation day, the Company has committed itself

- to acquiring an asset, the countervalue to be paid for this asset shall be shown as a liability of the Company and the asset to be acquired shall be shown in the Company's balance sheet as an asset of the Company;

- to selling an asset, the countervalue to be received for this asset shall be shown as a claim of the Company and the asset to be sold shall not be listed among the Company's assets;

and where the exact value or the kind of the countervalue or asset is unknown on the corresponding valuation day or at the corresponding valuation time on a valuation day, this value shall be estimated by the Company.

Art. 12. Frequency and temporary suspension of the calculation of share value, the issue, the redemption and the conversion of shares. In relation to each class of shares, the share value and the price for the issue, the redemption and the conversion of shares shall be calculated by the Company or by an agent appointed for this purpose by the Company regularly, at least, however, twice a month, at a rhythm to be determined by the Board of Directors and the day on which the calculation is carried out shall be referred to as the "valuation day".

The Company may suspend the determination of the share value of a particular class of shares and the issue and redemption of shares or the conversion of shares as between different classes of shares:

(a) during a time when a principal market or another market on which a significant part of the Company's assets imputable to this class of shares is listed or traded is closed on days other than usual holidays or when trading in such assets is limited or suspended, provided that such limitations or suspensions have an adverse impact on the valuation of the Company's assets attributable to this class of shares;

(b) in emergencies when, in the estimation of the Board of Directors, it is not possible to dispose over assets or it is not possible to undertake the valuation of the Company's assets which are imputable to this class of shares;

(c) during a breakdown of means of communication or computer capacities which are normally used in connection with the determination of the price or the value of assets of such a class of shares or in connection with the determination of the price or value of assets on a stock exchange or on another market in connection with the assets imputable to the class of shares;

(d) in so far as, for exceptional reasons, the prices of assets of the Company imputable to a class of shares cannot be determined promptly and accurately;

(e) during a time when the Company is not in a position to raise the means necessary to effect payments in respect of extensive redemptions of shares in the class of shares or during a time when in the opinion of the Board of Directors the transfer of monies in connection with the sale or purchase of investments or payments due in respect of the redemption of shares cannot be carried out at appropriate exchange rates;

(f) from the time of publication of a convening notice of an extraordinary general meeting with a view to winding up the Company or classes of shares or with a view to merging the Company.

Every suspension in the aforementioned cases shall be published by the Company as far as is necessary and also communicated to the shareholders who have made an application for the subscription, redemption or conversion of shares for which the calculation of the share value has been suspended.

Such suspension in connection with a class of shares shall have no effect on the calculation of the share value, the issue, the redemption or the conversion of shares of another class of shares.

Each application for subscription, redemption or conversion shall be irrevocable, except in cases of the suspension of the calculation of the share value.

Third Section. Administration and supervision

Art. 13. Board of Directors. The Company shall be administered by a Board of Directors, which shall consist of at least three members, who need not be shareholders in the Company. The members of the Board of Directors shall be elected for a term of a maximum of six years. The Board of Directors shall be elected by the shareholders at the General Meeting; the General Meeting shall also decide on the number of members of the Board of Directors, their remuneration and the duration of their term of office.

Members of the Board of Directors shall be elected by a majority of the shares present or represented.

Each member of the Board of Directors may be dismissed or replaced at any time by a resolution of the General Meeting without any grounds being furnished.

In the event that a position of member of the Board of Directors in office falls vacant, the remaining members of the Board of Directors shall be entitled to fill the vacancy provisionally; the shareholders shall take a final decision on the appointment at the next General Meeting.

Art. 14. Meeting of the Board of Directors. The Board of Directors shall appoint a Chairman from within its number. It may appoint a secretary, who need not be a member of the Board of Directors, to draw up and keep the minutes of the meetings of the Board of Directors and of the General Meetings. The Board of Directors shall be convened by the Chairman of the Board of Directors or two Members of the Board of Directors to meet at the place specified in the notice of meeting.

The Chairman of the Board of Directors shall conduct the meetings of the Board of Directors and the General Meetings. In the Chairman's absence, the shareholders or the members of the Board of Directors may appoint another member of the Board of Directors or, in the case of the General Meeting, another person to conduct the meeting.

The Board of Directors may appoint senior officers, including a manager and assistant managers and other employees, as the Company considers necessary, to implement the management and conduct of the Company. Those appointments may be terminated at any time by the Board of Directors. The senior officers do not have to be members of the Board of Directors or shareholders in the Company. Subject to provisions of the Articles of Association providing otherwise, senior officers shall have the rights and obligations conferred upon them by the Board of Directors.

The members of the Board of Directors shall be convened to each meeting of the Board of Directors at least twenty-four hours before the relevant date in writing, except in emergencies, where the nature of the emergency shall be specified in the notice of meeting. Agreement to dispense with such notice may be given in writing, by telegram, telex, fax or other similar means of communication. An actual notice of meeting shall not be necessary for meetings held at times and places previously determined in a resolution of the Board of Directors.

Each member of the Board of Directors may cause himself to be represented at a meeting of the Board of Directors by another member of the Board in writing, by telegram, telex, fax or similar means of communication. One member of the Board of Directors may represent several of his colleagues.

Each member of the Board of Directors may take part in a meeting of the Board of Directors by telephone conference call or similar means of communication enabling all participants in the meeting to hear one another and such participation shall be equivalent to personal participation in that meeting.

The Board of Directors may only act at duly convened meetings of the Board. The members of the Board of Directors may not bind the Company by individual signatures, except in the case of an express power to this effect conferred by a resolution of the Board of Directors.

The Board of Directors may resolve or act validly only when at least the majority of the members of the Board or such other quorum as is fixed by the Board of Directors is present or represented.

Resolutions of the Board of Directors shall be recorded in the minutes and the minutes shall be signed by the chairman of the meeting of the Board. Extracts from such minutes which are produced for evidential purposes in judicial or other proceedings, shall be duly signed by the Chairman of the meeting of the Board of Directors or two members of the Board.

Resolutions shall be adopted by a majority of the members of the Board of Directors present or represented. In the event of a tied vote, the Chairman of the meeting of the Board of Directors shall have a casting vote.

Written resolutions adopted under the circular procedure which are approved and signed by all members of the Board of Directors shall be equivalent to resolutions adopted at meetings of the Board of Directors; each member of the Board of Directors may approve such resolutions in writing, by telegram, telex, fax or similar means of communication. Such approval shall be confirmed in writing and all the documents together shall constitute the minutes proving the adoption of the resolution.

Art. 15. Powers of the Board of Directors. The Board of Directors shall have the extensive power to carry out all acts of disposal and administration within the framework of the Company's object and in accordance with the investment policy under Article 18 of these Articles of Association.

All powers which are not expressly reserved to the General Meeting by law or the present Articles of Association shall be within the competence of the Board of Directors.

Art. 16. Power of signature. Vis-à-vis third parties, the Company shall be validly bound by the joint signatures of two members of the Board of Directors or by the joint or individual signature of persons empowered to sign by the Board of Directors.

Art. 17. Delegation of powers. The Board of Directors may delegate its powers with regard to day-to-day management of the Company (including the power to act as authorised signatory for the Company) and its powers to carry out acts within the framework of the business policy and the corporate object to one or more natural or legal persons, who need not be members of the Board of Directors and who shall have such powers as the Board of Directors may determine and may delegate those powers further subject to the approval of the Board of Directors.

As to be described in detail in the sales documents relating to shares in the Company, the Company may conclude a framework contract for investment advice with a company ("investment advisor") to make recommendations to the Company and advise it on the Company's investment policy in accordance with Article 18 of these Articles of Association. In making its investment decisions, the Company shall not be bound to follow the recommendations of the investment advisor.

The Board of Directors may also give individual powers of attorney by notarial or privately-signed deeds.

Art. 18. Investment policy and Investment limits. Having regard to the principle of risk spreading, the Board of Directors may determine (i) the investment policy, (ii) the hedging strategies for particular classes of shares and (iii) the principles which should be applied in the course of the administration and business activity of the Company, within the investment limits laid down by the Board of Directors and in accordance with the applicable statutory and supervisory provisions.

The Board of Directors may - in the well understood interest of the Company and in such way as is described in the sales documents for shares in the Company - resolve that all or part of the Company's assets be managed on a separate basis together with other assets of other investors, including other Collective Investment Undertakings and/or their sub-funds.

The Company shall be empowered to use (i) techniques and instruments relating to securities, in which case such techniques and instruments shall be applied in connection with the efficient administration of the assets, and (ii) techniques and instruments to hedge against exchange-rate risks in connection with the administration of its assets and liabilities.

Art. 19. Conflict of interests. Contracts and other transactions between the Company and another company or undertaking shall not be adversely affected or invalid on account of the fact that one or more members of the Board of Directors or employees of the Company have a personal interest in that other company or undertaking or are members of the Board of Directors, members of the company or senior officers or other employees in that company. Each member of the Board of Directors and each senior officer of the Company who, as member of the Board of Directors, senior officer or mere employee of a company or undertaking with which the Company concludes contracts or enters into other business relations, shall not be prevented by this connection with that other company or undertaking from giving advice, voting or acting in connection with such a contract or such a business relationship.

In so far as a member of the Board of Directors or a senior officer of the Company has an opposing personal interest to the interests of the Company in connection with a business transaction of the Company, that member of the Board of Directors or that senior officer shall notify that opposing personal interest to the Board and not take part in deliberations or votes in connection with that business transaction and that business transaction shall be reported to the next following General Meeting together with the personal interest of the member of the Board of Directors or senior officer.

"Opposing interest" within the meaning of the above provisions shall not mean a connection with a matter, position or business transaction covering such particular person, company or undertaking as the Board of Directors shall determine at its discretion from time to time.

Art. 20. Remuneration of the Board of Directors. The remuneration for members of the Board of Directors shall be determined by the General Meeting of shareholders. It shall also cover expenditure and other costs which the members of the Board of Directors incur in the exercise of their activity, including any costs for legal proceedings, unless such proceedings were occasioned by the intentional or grossly negligent conduct of the member of the Board of Directors concerned.

Art. 21. Auditor. The accounts data in the Company's Annual Report shall be audited by an auditor (réviseur d'entreprise agréé), who shall be appointed by the General Meeting and paid by the Company.

The auditor shall fulfil all obligations within the meaning of the Law of 20 December 2002.

Fourth Section. General Meeting - Financial year - Distributions

Art. 22. General Meeting. The General Meeting shall represent the totality of the shareholders in the Company. Its resolutions shall be binding on all shareholders, irrespective of the class of shares which they hold. It shall have the extensive power to order, execute or approve acts in connection with the business activity of the Company.

The General Meeting shall be convened by the Board of Directors.

It may also meet at the request of shareholders representing at least one-fifth of the assets of the Company.

The annual General Meeting shall be held in accordance with the provisions of Luxembourg law in the Grand Duchy of Luxembourg on the third Wednesday in the month of February at such place and time as shall be specified in the notice of meeting.

If this day is a statutory holiday or a bank holiday in Luxembourg, the annual General Meeting shall be held on the next following banking day.

Other General Meetings may be held at such places and at such times as are specified in the notice of meeting.

The shareholders shall meet upon notice of meeting from the Board of Directors, which shall contain the agenda and must be sent out at least eight days before the General Meeting to each holder of registered shares to his address entered in the register of shareholders. Communication to holders of registered shares must not be proved at the meeting. The agenda shall be prepared by the Board of Directors, except in those cases in which the meeting is convened upon written request by the shareholders, in which case the Board of Directors may prepare an additional agenda.

In so far as bearer shares have been issued, the notice of meeting shall also be published in accordance with the statutory provisions in the Mémorial "Recueil des Sociétés et Associations", in one or more Luxembourg newspapers and in such other newspapers as the Board of Directors shall determine.

In the event that all shares are issued as registered shares and in the event that no publications are made, the notice of meeting to shareholders may be given exclusively by registered post.

In so far as all shareholders are present or represented and consider themselves to have been duly convened and apprised of the agenda, the General Meeting may take place without written notice of meeting.

The Board of Directors may fix all other conditions which shareholders must satisfy in order to participate in a General Meeting.

A General Meeting will deal only with such matters as are set out in the agenda (the agenda shall contain all matters as are required by law) and matters appertaining to such matters.

Each share shall carry an entitlement, irrespective of the class of shares, to one vote in accordance with the provisions of Luxembourg law and these Articles of Association. A shareholder may be represented at each General Meeting by giving a written proxy to another person, who does not have to be a shareholder and may be a member of the Board of Directors.

Subject to contrary provisions stipulated by law or these Articles of Association, resolutions shall be adopted at the General Meeting by a simple majority of the shareholders present or represented.

Art. 23. General Meetings of shareholders of a class of shares. The shareholders of a class of shares may at any time hold General Meetings concerning all questions affecting that class of shares.

The provisions of Article 22, paragraphs 2, 3, 7, 8, 9, 10 and 11, shall be applicable mutatis mutandis to such General Meetings.

Each share shall carry an entitlement to one vote in accordance with the provisions of Luxembourg law and these Articles of Association. Shareholders may act in person or cause themselves to be represented by giving a proxy to another person, who does not have to be a shareholder and may be a member of the Board of Directors.

Subject to contrary provisions stipulated by law or these Articles of Association, resolutions shall be adopted at a General Meeting of shareholders of a class of shares by a simple majority of the shareholders present or represented.

Art. 24. Financial year. The Company's financial year shall begin on the sixteenth calendar day in the month of December and end on the fifteenth calendar day of December in the following year.

Art. 25. Distributions. The General Meeting of a class of shares shall decide, at the proposal of the Board of Directors and within the statutory limits, how the earnings arising out of this class of shares is to be employed; it may at the proper time declare distributions or empower the Board of Directors to do so.

The Board of Directors may resolve to pay interim distributions in accordance with the statutory provisions on any class of shares carrying an entitlement to distributions.

The payment of distributions to the holders of registered shares shall be made to the addresses noted in the register of shareholders. The payment of distributions to holders of bearer shares shall be made against presentation of the dividend coupon to the agents designated for that purpose by the Company.

Distributions may be paid out in such currency, at such time and at such place as the Board of Directors shall determine at a given time.

The Board of Directors may resolve to pay cashless distributions instead of cash distributions in compliance with such terms and conditions as the Board of Directors shall determine.

Any distribution which is not claimed within five years after its declaration shall be forfeit in favour of the class(es) of shares concerned.

No interest payments shall be made on distributions declared by the Company and held at the disposal of those entitled thereto.

Fifth Section. Final provisions

Art. 26. Custodian Bank. To the extent required by the law, the Company shall conclude a Custodian Bank agreement with a bank within the meaning of the Law of 5 April 1993 on the financial sector (Financial Sector Law) ("Custodian Bank").

The Custodian Bank shall fulfil the obligations and accept the responsibility provided for in Article 16 et seq. of the Law of 13 February 2007 in conjunction with the provisions of the Law of 20 December 2002.

In so far as the Custodian Bank should wish to withdraw from its position, the Board of Directors shall endeavour to find a successor Custodian Bank within two months following the date on which the termination of the Custodian Bank appointment becomes effective. The Board of Directors may retract the appointment of the Custodian Bank, but it cannot dismiss the Custodian Bank as long as no successor Custodian Bank has been appointed.

Art. 27. Dissolution of the Company. The Company may be dissolved at any time by resolution of the General Meeting subject to the requirements as to quorum and majority laid down in Article 30 of these Articles of Association.

In so far as the Company's assets fall below two-thirds of the Company's minimum assets within the meaning of Article 5 of these Articles of Association, the question of the dissolution of the Company will be placed before the General Meeting by the Board of Directors. The General Meeting, which may decide without a quorum, shall decide by a simple majority of the shares represented at the General Meeting.

The question of the dissolution of the Company shall further be placed before the General Meeting in so far as the Company's assets fall below one-quarter of the Company's minimum assets within the meaning of Article 5 of these Articles of Association; in that event, the General Meeting shall be held without the requirement for a quorum and the dissolution may be decided by shareholders holding one-quarter of the shares carrying voting rights represented at the General Meeting.

The General Meeting must be convened promptly so that it may be held within forty days after the finding that the Company's net assets have fallen below two-thirds or one-quarter, as the case may be, of the statutory minimum.

Art. 28. Liquidation. Liquidation shall be carried out by one or more liquidators, who may be natural or legal persons and shall be appointed by the General Meeting, which shall also decide on their powers and their remuneration.

Art. 29. Amendment of the Articles of Association. The Articles of Association may be amended by a General Meeting satisfying the requirements as to quorum and majority laid down in the Law of 10 August 1915 on Commercial Companies as subsequently amended and supplemented ("the Law of 10 August 1915").

Art. 30. Terminology. Masculine references in these Articles of Association shall cover the corresponding feminine references and references to persons or shareholders shall also cover legal persons, bodies or other organised associations of persons, irrespective as to whether or not they have legal personality.

Art. 31. Applicable law. All questions not covered by these Articles of Association shall be governed by the provisions of the Law of 10 August 1915 and the Laws of 20 December 2002 and 13 February 2007."

The undersigned notary, who knows English, states that on request of the appearing parties, the present deed is worded in English, followed by a German version and in case of discrepancies between the English and the German text, the English version will be binding.

WHEREOF, the present deed was drawn up in Leudelange, on the day named at the beginning of this document.

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

Follows the german version of the foregoing english text.

Im Jahre zweitausendundneun, am zehnten Dezember.

Vor dem unterzeichneten Notar Marc LECUIT, im Amtssitze zu Mersch.

Versammelten sich in außerordentlicher Generalversammlung die Aktionäre beziehungsweise deren Vertreter der Aktiengesellschaft "STEINFORT FUND OF FUNDS SICAV-SIF", mit Sitz zu L-1952 Luxembourg, 1, rue Nina et Julien Lefèvre.

Die Aktiengesellschaft "STEINFORT FUND OF FUNDS SICAV-SIF", wurde gemäß notarieller Urkunde vom 23. November 2006, veröffentlicht im Mémorial, Recueil Spécial C, Nummer 2300 vom 8. Dezember 2006, gegründet.

Die Satzung wurde zuletzt abgeändert gemäß notarieller Urkunde vom 26. Oktober 2007, veröffentlicht im Mémorial, Recueil Spécial C, Nummer 2658 vom 12. November 2007.

Den Vorsitz der Versammlung führt John S. MORREY, beruflich wohnhaft in Steinfort.

Die Versammlung ernennt zum Stimmzähler Lutz KALKOFEN, beruflich wohnhaft in Steinfort.

Der Vorsitzende erstellt die Liste der anwesenden, respektiv vertretenen Aktionäre und prüft die unter Privatschrift erteilten Vollmachten der vertretenen Aktionäre.

Die Anwesenheitsliste, sowie die von den anwesenden Personen und dem amtierenden Notar unter Hinzufügung des Zusatzes "ne varietur" unterzeichneten Vollmachten, bleiben der gegenständlichen Urkunde als Anlage beigefügt.

Sodann stellt der Vorsitzende fest und ersucht den amtierenden Notar zu beurkunden:

I. Dass die Tagesordnung folgende Punkte umfasst:

1) Abänderung von Artikel 22, Paragraph 4 der Satzung wie folgt:

"Die jährliche Generalversammlung wird im Einklang mit den Bestimmungen des Luxemburger Rechts im Großherzogtum Luxemburg an einem in der Einladung angegebenen Ort und Zeitpunkt am dritten Mittwoch des Monats Februar abgehalten".

2) Abänderung von Artikel 24 der Satzung wie folgt:

"Das Rechnungsjahr der Gesellschaft beginnt am 16. Kalendertag des Monats Dezember und endet am 15. Kalendertag des Monats Dezember des nächsten Jahres".

3) Hinzufügung einer englischen Übersetzung der Satzung und Entscheid dass im Falle von Divergenzen zwischen beiden Versionen die englische Fassung ausschlaggebend sein soll.

II. Dass gemäß vorerwähnter Anwesenheitsliste das gesamte Gesellschaftskapital zu der hier gegenständlichen außerordentlichen Generalversammlung anwesend und rechtsgültig vertreten ist und dass demzufolge die gegenwärtige außerordentliche Generalversammlung ohne vorherige förmliche Einberufung über die vorliegende Tagesordnung beraten und beschließen kann.

Sodann stellt die Generalversammlung ihr rechtsgültiges Zustandekommen fest, erklärt sich mit der Ausführung des Vorsitzenden einverstanden, schreitet zur Tagesordnung über und fasst nach Beratung einstimmig folgende Beschlüsse:

Erster Beschluss

Abänderung von Artikel 22, Paragraph 4 der Satzung wie folgt:

"Die jährliche Generalversammlung wird im Einklang mit den Bestimmungen des Luxemburger Rechts im Großherzogtum Luxemburg an einem in der Einladung angegebenen Ort und Zeitpunkt am dritten Mittwoch des Monats Februar abgehalten".

Zweiter Beschluss

Abänderung von Artikel 24 der Satzung wie folgt:

"Das Rechnungsjahr der Gesellschaft beginnt am 16. Kalendertag des Monats Dezember und endet am 15. Kalendertag des Monats Dezember des nächsten Jahres".

Dritter Beschluss

Hinzufügung einer englischen Übersetzung der Satzung und Entscheid dass im Falle von Divergenzen zwischen beiden Versionen die englische Fassung ausschlaggebend sein soll.

(Siehe kompletten englischen Text in der englischen Version vorliegender Urkunde)

WORÜBER URKUNDE, geschehen und aufgenommen in Leudelange, am Datum wie eingangs erwähnt.

Im Anschluss an die Verlesung des Inhalts der gegenständlichen Urkunde durch den unterzeichnenden Notar, wurde diese durch die erschienenen Parteien und den unterzeichnenden Notar unterschrieben.

Signé: J.S. MORREY, L. KALKOFEN, M. LECUIT.

Enregistré à Mersch, le 15 décembre 2009. Relation: MER/2009/2399. Reçu soixante-quinze euros 75,- €.

Le Receveur (signé): A. MULLER.

POUR COPIE CONFORME, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Mersch, le 18 décembre 2009.

Marc LECUIT.

Référence de publication: 2010004197/678.

(100001115) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 janvier 2010.

Plus 2009 SICAV-FIS S.C.A., Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 148.782.

In the year two thousand and ten, on the fourth day of January.

Before Maître Léonie Grethen, notary residing in Luxembourg, Grand Duchy of Luxembourg.

Was held an extraordinary general meeting of the shareholders (the "Extraordinary General Meeting") of Plus 2009 SICAV-FIS SCA, a Luxembourg limited partnership by shares qualifying as an investment company with variable share capital - specialised investment fund, having its registered office at 3, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies under number B 148.782, incorporated pursuant to a notarial deed dated 15 October 2009, published in the Mémorial C, Recueil des Sociétés et Associations, number 2190, on 10 November 2009 (the "Company").

The Extraordinary General Meeting was opened at 11.00 CET and was presided over by Mr. Dr. Peter WEIDERMANN, residing professionally in Munich who appointed as secretary Mr. Jérôme ADAM, notary clerk, residing professionally in Luxembourg.

The Extraordinary General Meeting elected as scrutineer Mr. Marc WINANDY, notary clerk, residing professionally in Luxembourg.

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

I. The shareholders represented (the "Shareholders") and the number of shares they hold are shown on the attendance list, signed by the members of the bureau and the undersigned notary. This list, together with the proxies initialled *ne varietur* by the members of the bureau of the Extraordinary General Meeting and the undersigned notary will remain attached to this deed in order to be filed with the registration authorities.

II. It appears from the attendance list that all of the thirty (30) fully paid-up Ordinary Shares and the sole (i) fully paid-up Management Share, representing the entirety of the share capital of the Company, are either present or represented at this Extraordinary General Meeting.

III. The agenda of the Extraordinary General Meeting is as follows:

1. Amendment to section "Preliminary Title - Definitions" by inserting the definition of the term "Agio" between the definition of the terms "Affiliate" and "Article" which will read as follows:

"Agio means the sales charge of up to 3% of the total Offer Price to be paid to the Company by each investor subscribing for Shares as set out in Article 11 and in the Prospectus"

2. Amendment to section "Preliminary Title - Definitions" by deleting the definition of the term "Closing 1" and by replacing it with the definition of the term "Initial Closing" after the definition of the term "Guarantee" and before the definition of the term "Institutional Investors", which will read as follows:

"Initial Closing has the meaning as further described in Article 7 and in the Prospectus"

and by replacing throughout the Articles of Incorporation all references to "Closing 1" with references to "Initial Closing".

3. Amendment to section "Preliminary Title - Definitions" by deleting the definition of the term "Director" and by replacing it with the definition of the term "Manager" after the definition of the term "Management Share" and before the definition of the term "Net Asset Value or NAV",

"Manager a member of the board of managers of the General Partner"

and by replacing throughout the Articles of Incorporation all references to "Director" with references to "Manager".

4. Amendment to section "Preliminary Title - Definitions" by inserting the definition of the term "Investment-Related Expenses" between the definition of the terms "Investment Powers and Restrictions" and "Investor" which will read as follows:

"Investment-Related Expenses means all recurring costs and expenses incurred in relation to (i) proposed and actual investments of the Company and (ii) proposed and actual disposals of the investment of the Company, including the fees and expenses of the Managers, third party consultants and advisers engaged in connection therewith, but excluding, for the avoidance of doubt, fees and expenses for and in relation to the origination of Loans to be paid to the Bank"

5. Amendment to section "Preliminary Title - Definitions" by inserting the definition of the terms "Offer Period", "Offer Price", and "Operation and Administration Expenses" between the definition of the terms "Net Asset Value or NAV" and "Ordinary Shares" which will read as follows:

"Offer Period	means the period during which Shares will be offered for subscription at the Offer Price by the Company, as further described the Prospectus
Offer Price	means the price at which Shares are offered for subscription as further described in the Prospectus
Operation and Administration Expenses	means: <ol style="list-style-type: none"> a) all costs and expenses incurred in relation to the production and distribution of the reports and accounts in respect of the Company and the valuations and certifications required pursuant to the Articles of Incorporation including the fees of the auditors in connection therewith; b) all fees and expenses charged by lawyers, accountants and other professional advisers appointed by the Company; and c) all other fees, costs and expenses in relation to the operation and administration of the Company generally (other than Investment-Related Expenses and costs incurred as a result of an indemnification), including in respect of the provision of insurance"

and replacement throughout the Articles of Incorporation of all references to "Subscription Price" with references to "Offer Price".

6. Amendment to section "Preliminary Title - Definitions" by inserting the definition of the term "Organisational Expenses" between the definition of the terms "Ordinary Shares" and "Paying Agent" which will read as follows:

"Organisational Expenses	means all costs and expenses incurred for the purpose of structuring and establishing the Company"
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7. Amendment to section "Preliminary Title - Definitions" by inserting the definition of the terms "Ramp-up Expenses" and "Ramp-up Phase" between the definition of the terms "Prospectus" and "Reference Currency" which will read as follows:

"Ramp-up Expenses	means all <ol style="list-style-type: none"> (i) all Organisational Expenses; (ii) fees and expenses of placement agents arranging for Investors; (iii) fees and expenses as regards activities of the Investment Advisor for the Company's set-up, such as: <ol style="list-style-type: none"> a. personnel costs; b. travelling expenses; c. due diligences of SMEs during the Ramp-up Phase. (iv) fees and expenses for and in relation to the origination of Loans to be paid to the Bank; and (v) one time transactional costs during the Ramp-up Phase for granting Loans and investing in the Loans by the Company <ol style="list-style-type: none"> a. legal and tax advice; b. fees and expenses of the Bank; c. fees and expenses of the Investment Advisor.
Ramp-up Phase	means the period in which investments are made as further described in Article 9 and in the Prospectus"

8. Amendment to section "Preliminary Title - Definitions" by inserting the definition of the terms "Sub-Participation Concept", "Subscription NAV" and "US Person" between the definition of the terms "SME" and "Valuation Date" which will read as follows:

"Sub-Participation Concept	means the conclusion of a Sub-Participation agreement between the Company and the Bank with respect to each Loan Agreement according to which the Company sub-participates in the respective Loan
Subscription NAV	has the meaning ascribed to it in Article 7 and in the Prospectus
US Person	has the meaning given in Regulation S under the United States Securities Act of 1933, as amended"

9. Amendment to paragraph 11 of "Article 7 - Issue of Shares" by replacing in the first sentence the two references to "Net Asset Value" with references to "Subscription NAV", thus the first sentence will read as follows:

"After the Initial Closing, Ordinary Shares shall be issued at the Subscription NAV per Ordinary Share, as determined in compliance with Article 11 of these Articles of Incorporation as of such Closing as is determined in accordance with

such policy as the General Partner shall from time to time determine (i.e. the Offer Price), provided that in the event that the Subscription NAV per Ordinary Share at such Closing is below the Initial Offer Price, then the Offer Price shall be the Initial Offer Price."

10. Amendment to "Article 9 - Redemption of Shares" by inserting in paragraph 3 the following two sentences after the first sentence of such paragraph:

"In particular such mandatory redemption may be decided to pay back capital to Shareholders and especially to pay back investor monies that have not been invested into Loans during the Ramp-up Phase. Upon the expiry of the Ramp-up Phase, the General Partner shall redeem such numbers of Ordinary Shares from the Shareholders on a pro-rata basis, which is required to pay back investors monies that have not been invested into Loans."

11. Amendment to "Article 11 - Calculation of the Net Asset Value per Share" by inserting a new sub-section entitled "Ramp-up Expenses" after paragraph 15 and before the sentence starting with "For the purpose of this article". Such new subsection will read as follows:

"Ramp-up Expenses

The Company shall bear its Ramp-up Expenses up to the total amount of Agio payments effected by the Investors. Any amount in excess thereof shall be borne by the General Partner.

All Investment-Related Expenses attributable to the Company (other than those covered by the Ramp-Up Expenses) shall be covered by the fee payable to the General Partner.

All fees and expenses payable to the Investment Advisor (other than those covered by the Ramp-Up Expenses) shall be covered by the Management Fee payable to the General Partner."

12. Amendment to "Article 11 - Calculation of the Net Asset Value per Share" by inserting at the end of Article 11 an additional sub-section entitled "Subscription NAV", which will read as follows:

"Subscription NAV

For the purposes of subscribing for Shares after the Initial Closing Date, the NAV shall be adjusted as follows (the "Subscription NAV"): the Subscription NAV shall be the NAV computed in compliance with the above but not taking into account (i) the Agio payments effected by prior Investors and (ii) the Ramp-up Expenses incurred until that respective Valuation Date in order to avoid that the Agio payable by new Investors be partly computed on an Agio paid by existing Investors."

13. Amendment of "Article 13 - Powers of the General Partner" by replacing the reference to "Article 21" in the last paragraph of Article 13 with a reference to "Article 22".

14. Amendment of "Article 19 - Investment Manager and Investment Advisers" by replacing the references to "Article 21" in paragraph 1 and 2 with references to "Article 22".

15. Miscellaneous.

The Shareholders declare having been informed of the agenda of the Extraordinary General Meeting beforehand and declare having waived all convening requirements and formalities.

The present Extraordinary General Meeting is thus regularly constituted and can validly decide on the items of its agenda.

The Shareholders take the following resolutions unanimously:

First resolution

The Extraordinary General Meeting APPROVES the insertion of the definition of the term "Agio" and DECIDES to amend the section "Preliminary Title - Definitions" of the Articles of Incorporation by inserting the definition of "Agio" between the definition of the terms "Affiliate" and "Article" which will read as follows:

"Agio means the sales charge of up to 3% of the total Offer Price to be paid to the Company by each investor subscribing for Shares as set out in Article 11 and in the Prospectus"

Second resolution

The Extraordinary General Meeting APPROVES the amendment to the section "Preliminary Title - Definitions" by deleting the definition of the term "Closing 1" and DECIDES to replace it with the definition of the term "Initial Closing" after the definition of the term "Guarantee" and before the definition of the term "Institutional Investors", which will read as follows:

"Initial Closing has the meaning as further described in Article 7 and in the Prospectus" and to replace all references to "Closing 1" with references to "Initial Closing" throughout the Articles of Incorporation.

Third resolution

The Extraordinary General Meeting APPROVES the amendment to the section "Preliminary Title - Definitions" by deleting the definition of the term "Director" and DECIDES to replace it with the definition of the term "Manager" inserted after the definition of the term "Management Share" and before the definition of the term "Net Asset Value or NAV", which will read as follows:

"Manager" a member of the board of managers of the General Partner"

and to replace all references to "Director" with references to "Manager" throughout the Articles of Incorporation.

Fourth resolution

The Extraordinary General Meeting APPROVES the insertion of the definition of the term "Investment-Related Expenses" and DECIDES to amend the section "Preliminary Title - Definitions" of the Articles of Incorporation by inserting the definition of "Investment-Related Expenses" between the definition of the terms "Investment Powers and Restrictions" and "Investor" which will read as follows:

"Investment-Related Expenses" means all recurring costs and expenses incurred in relation to (i) proposed and actual investments of the Company and (ii) proposed and actual disposals of the investment of the Company, including the fees and expenses of the Managers, third party consultants and advisers engaged in connection therewith, but excluding, for the avoidance of doubt, fees and expenses for and in relation to the origination of Loans to be paid to the Bank"

Fifth resolution

The Extraordinary General Meeting APPROVES the insertion of the definition of the terms "Offer Period", "Offer Price", and "Operation and Administration Expenses" and DECIDES to amend the section "Preliminary Title - Definitions" of the Articles of Incorporation by inserting the definition of "Offer Period", "Offer Price", and "Operation and Administration Expenses" between the definition of the terms "Net Asset Value or NAV" and "Ordinary Shares" which will read as follows:

"Offer Period" means the period during which Shares will be offered for subscription at the Offer Price by the Company, as further described in the Prospectus

Offer Price means the price at which Shares are offered for subscription as further described in the Prospectus

Operation and Administration Expenses means:

- a) all costs and expenses incurred in relation to the production and distribution of the reports and accounts in respect of the Company and the valuations and certifications required pursuant to the Articles of Incorporation including the fees of the auditors in connection therewith;
- b) all fees and expenses charged by lawyers, accountants and other professional advisers appointed by the Company; and
- c) all other fees, costs and expenses in relation to the operation and administration of the Company generally (other than Investment-Related Expenses and costs incurred as a result of an indemnification), including in respect of the provision of insurance"

and to replace throughout the Articles of Incorporation all references to "Subscription Price" with references to "Offer Price".

Sixth resolution

The Extraordinary General Meeting APPROVES the insertion of the definition of the term "Organisational Expenses" and DECIDES to amend the section "Preliminary Title - Definitions" by inserting the definition of "Organisational Expenses" between the definition of the terms "Ordinary Shares" and "Paying Agent" which will read as follows:

"Organisational Expenses" means all costs and expenses incurred for the purpose of structuring and establishing the Company"

Seventh resolution

The Extraordinary General Meeting APPROVES the insertion of the definition of the terms "Ramp-up Expenses" and "Ramp-up Phase" and DECIDES to amend the section "Preliminary Title - Definitions" by inserting the definition of "Ramp-up Expenses" and "Ramp-up Phase" between the definition of the terms "Prospectus" and "Reference Currency" which will read as follows:

"Ramp-up Expenses	means all (i) all Organisational Expenses; (ii) fees and expenses of placement agents arranging for Investors; (iii) fees and expenses as regards activities of the Investment Advisor for the Company's set-up, such as: a. personnel costs; b. travelling expenses; c. due diligences of SMEs during the Ramp-up Phase. (vi) fees and expenses for and in relation to the origination of Loans to be paid to the Bank; and (vii) one time transactional costs during the Ramp-up Phase for granting Loans and investing in the Loans by the Company a. legal and tax advice; b. fees and expenses of the Bank; c. fees and expenses of the Investment Advisor.
Ramp-up Phase	means the period in which investments are made as further described in Article 9 and in the Prospectus"

Eighth resolution

The Extraordinary General Meeting APPROVES the insertion of the definition of the terms "Sub-Participation Concept", "Subscription NAV" and "US Person" and DECIDES to amend the section "Preliminary Title - Definitions" by inserting the definition of "Sub-Participation Concept", "Subscription NAV" and "US Person" between the definition of the terms "SME" and "Valuation Date" which will read as follows:

"Sub-Participation Concept	means the conclusion of a Sub-Participation agreement between the Company and the Bank with respect to each Loan Agreement according to which the Company sub-participates in the respective Loan
Subscription NAV	has the meaning ascribed to it in Article 7 and in the Prospectus
US Person	has the meaning given in Regulation S under the United States Securities Act of 1933, as amended"

Ninth resolution

The Extraordinary General Meeting APPROVES the amendment to paragraph 11 of "Article 7 - Issue of Shares" and DECIDES to replace in the first sentence the two references to "Net Asset Value" with references to "Subscription NAV" which will therefore read as follows:

"After the Initial Closing, Ordinary Shares shall be issued at the Subscription NAV per Ordinary Share, as determined in compliance with Article 11 of these Articles of Incorporation as of such Closing as is determined in accordance with such policy as the General Partner shall from time to time determine (i.e. the Offer Price), provided that in the event that the Subscription NAV per Ordinary Share at such Closing is below the Initial Offer Price, then the Offer Price shall be the Initial Offer Price."

Tenth resolution

The Extraordinary General Meeting APPROVES the amendment to "Article 9 - Redemption of Shares" and DECIDES to insert in paragraph 3 the following two sentences after the first sentence of such paragraph:

"In particular such mandatory redemption may be decided to pay back capital to Shareholders and especially to pay back investor monies that have not been invested into Loans during the Ramp-up Phase. Upon the expiry of the Ramp-up Phase, the General Partner shall redeem such numbers of Ordinary Shares from the Shareholders on a pro-rata basis, which is required to pay back investors monies that have not been invested into Loans."

Eleventh resolution

The Extraordinary General Meeting APPROVES the insertion of a new subsection entitled "Ramp-up Expenses" and DECIDES to amend Article 11 by inserting a new sub-section entitled "Ramp-up Expenses" after paragraph 15 and before the sentence starting with "For the purpose of this article", which will read as follows:

"Ramp-up Expenses

The Company shall bear its Ramp-up Expenses up to the total amount of Agio payments effected by the Investors. Any amount in excess thereof shall be borne by the General Partner.

All Investment-Related Expenses attributable to the Company (other than those covered by the Ramp-Up Expenses) shall be covered by the fee payable to the General Partner.

All fees and expenses payable to the Investment Advisor (other than those covered by the Ramp-Up Expenses) shall be covered by the Management Fee payable to the General Partner."

Twelfth resolution

The Extraordinary General Meeting APPROVES the insertion of a sub-section entitled "Subscription NAV" and DECIDES to amend "Article 11 - Calculation of the Net Asset Value per Share" by inserting at the end of Article 11 an additional sub-section entitled "Subscription NAV" which will read as follows:

"Subscription NAV

For the purposes of subscribing for Shares after the Initial Closing Date, the NAV shall be adjusted as follows (the "Subscription NAV"): the Subscription NAV shall be the NAV computed in compliance with the above but not taking into account (i) the Agio payments effected by prior Investors and (ii) the Ramp-up Expenses incurred until that respective Valuation Date in order to avoid that the Agio payable by new Investors be partly computed on an Agio paid by existing Investors."

Thirteenth resolution

The Extraordinary General Meeting APPROVES the amendment to "Article 13 - Powers of the General Partner" and DECIDES to replace in paragraph 4 of Article 13 all references to "Article 21" with references to "Article 22".

Fourteenth resolution

The Extraordinary General Meeting APPROVES the amendment to "Article 19 - Investment Manager and Investment Advisers" and DECIDES to replace in paragraph 1 and 2 of Article 19 all references to "Article 21" with references to "Article 22".

There being no further item on the agenda, the Extraordinary General Meeting was thereupon adjourned at two thousand four hundred euro (2,400.- EUR).

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

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

The document having been read to the person appearing, known to the notary by its surnames, given names, civil status and residences, the members of the bureau of the Extraordinary General Meeting signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

Par-devant Maître Léonie Grethen, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

S'est tenue une assemblée générale extraordinaire des actionnaires (l'"Assemblée Générale Extraordinaire") de Plus 2009 SICAV-FIS SCA, une société en commandite par actions qualifiant de société d'investissement à capital variable - fonds d'investissement spécialisé, ayant son siège social au 3, Rue Jean Monnet, L-2180 Luxembourg, Grand Duché de Luxembourg, enregistrée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 148.782, constituée en vertu d'un acte notarié daté du 15 octobre 2009 publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2190, le 10 novembre 2009 (le "Société").

L'Assemblée Générale Extraordinaire a été ouverte à 11.00 heures CET et présidée par Monsieur Dr. Peter Weidemann, résidant professionnellement à Munich, qui a nommé comme secrétaire Monsieur Jérôme ADAM, clerc de notaire, résidant professionnellement à Luxembourg.

L'Assemblée Générale Extraordinaire a élu comme scrutateur Monsieur Marc WINANDY, clerc de notaire, résidant professionnellement à Luxembourg.

Le bureau de l'Assemblée Générale Extraordinaire ayant ainsi été constitué, le président déclare et demande au notaire d'acter que:

1. Les actionnaires représentés (les "Actionnaires") et le nombre d'actions qu'ils détiennent figurent sur la liste de présence, signée par les membres du bureau et le notaire instrumentant. Cette liste, ainsi que les procurations signées ne varietur par les membres du bureau de l'Assemblée Générale Extraordinaire et le notaire instrumentant restera attachée à cet acte pour être soumise en même temps aux formalités d'enregistrement.

2. Il ressort de la liste de présence que toutes les trente (30) Actions Ordinaires entièrement libérées et l'unique Action de Commandité, représentant l'entière du capital de la Société, sont présents ou représentés à cette Assemblée Générale Extraordinaire.

3. L'ordre du jour de l'Assemblée Générale Extraordinaire est le suivant:

1. Modification de la section "Titre préliminaire - Définitions" par l'insertion de la définition du terme "Agio" entre la définition des termes "Affiliés" et "Article", qui se lira comme suit:

"Agio	désigne les frais des ventes jusqu'à 3% du Prix d'Emission total à payer à la Société par chacun des investisseurs souscrivant des Actions de la manière prévue à l'Article 11 et à la section 5.3.2 du prospectus"
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2. Modification de la section "Titre préliminaire - Définitions" par la suppression de la définition du terme "Closing 1" et en la remplaçant par la définition du terme "Closing Initial" après la définition du terme "Garantie" et avant la définition du terme "Investisseurs Institutionnels", qui se lira comme suit:

"Closing Initial a le sens tel que décrit davantage à l'Article 7 et à la section 5.3.1 du Prospectus"

et en remplaçant dans les Statuts toutes les références à "Closing 1" par la référence à "Closing Initial".

3. Modification de la section "Titre préliminaire - Définitions" par la suppression de la définition du terme "Administrateur" et en le remplaçant par la définition du terme "Gérant" après la définition de la notion d'"Action de Commandité" et avant la définition du terme "Valeur Nette d'Inventaire ou NAV",

"Gérant Un membre du Conseil de Gérance de l'Associé Gérant Commandité"

et en remplaçant dans les Statuts toutes les références à "Administrateur" par la référence à "Gérant".

4. Modification de la section "Titre préliminaire - Définitions" en insérant la définition du terme "Dépenses Liées aux Investissements" entre la définition des termes "Pouvoirs et Restrictions d'Investissement" et "Investisseurs", qui se lira comme suit:

"Dépenses Liées aux Investissements désigne toutes les dépenses récurrentes et les dépenses encourues en relation avec (i) des investissements en projet et réels de la Société et (ii) des cessions en projet et réelles des investissements de la Société, y compris les honoraires et les frais des Gérants, des consultants tiers et des conseillers engagés à cet égard, mais excluant, pour éviter toute confusion, les frais et dépenses en rapport à l'octroi de Prêts à verser à la Banque"

5. Modification de la section "Titre préliminaire - Définitions" en insérant la définition des termes "Période d'Offre", "Prix d'Emission" et "Dépenses d'Exploitation et d'Administration" entre la définition des termes "Valeur Nette d'Inventaire ou VNI" et "Actions Ordinaires" qui se liront comme suit:

"Période d'Offre Signifie la période au cours de laquelle des Actions sont offertes à la souscription au Prix d'Emission par la Société, comme décrit de manière plus détaillée à la section 5.3.1 du Prospectus

Prix d'Emission Signifie le prix auquel des Actions sont offertes à la souscription comme indiqué de manière plus détaillée à la section 5.3.2 du Prospectus

Dépenses d'Exploitation et d'Administration signifie:
a) tous les frais et dépenses engagés relativement à la production et à la distribution des rapports et des comptes à l'égard de la Société et les évaluations et certificats requis en vertu des Statuts y compris les honoraires des auditeurs s'y rapportant;
b) tous les honoraires et les frais facturés par les avocats, les comptables et autres conseillers professionnels nommés par la Société; et
tous les autres frais, coûts et dépenses relatifs à l'exploitation et à l'administration de la Société en général (autres que les Dépenses Liées aux Investissements et les frais encourus à la suite d'une indemnisation), y compris à l'égard de la prestation d'assurance"

et en remplaçant dans les Statuts toute référence au "Prix de Souscription" par la référence au "Prix d'Emission".

6. Modification de la section "Titre préliminaire - Définitions" en insérant la définition de l'expression "Dépenses d'Organisation" entre la définition des termes "Actions Ordinaires" et "Agent Payeur", qui se lira comme suit:

"Dépenses d'Organisation désigne tous les coûts et les dépenses engagées pour la structuration et la constitution de la Société"

7. Modification de la section "Titre préliminaire - Définitions" en insérant la définition des termes "Dépenses de Construction de Portefeuille" et "Phase de Construction de Portefeuille" entre la définition des termes "Prospectus" et "Devise de Référence", qui se lira comme suit:

"Dépenses de Construction du Portefeuille	désigne: (i) toutes les Dépenses d'Organisation; (ii) tous les honoraires et les frais des agents de placement à disposition des investisseurs; (iii) tous les honoraires et les frais liés aux activités du Conseiller en Investissement pour la constitution de la Société, tels que: a. frais de personnel; b. les frais de déplacement; c. contrôles raisonnables des PME au cours de la Phase de Construction du Portefeuille. (iv) les honoraires et les dépenses pour et par rapport à la vente de Prêts à verser à la Banque; (v) les coûts de transaction à payer en une fois lors de la Phase de Construction du Portefeuille pour l'octroi des Prêts et en investissant dans des Prêts par la Société a. conseils juridiques et fiscaux; b. honoraires et dépenses de la Banque; c. honoraires et frais du Conseiller en Investissement.
Phase de Construction du Portefeuille	Signifie la période au cours de laquelle les investissements sont réalisés de la manière décrite de façon plus détaillée à l'Article 9 et à la section 3.2.2 du Prospectus"

8. Modification de la section "Titre préliminaire - Définitions" par l'insertion de la définition des termes "Concept de Sous-Participation", "VNI de Souscription" et "Personne des EUA" entre la définition des termes "PME" et "Date d'Evaluation" qui se liront comme suit:

"Concept de Sous-Participation	signifie la conclusion d'un contrat de Sous-Participation entre la Société et de la Banque à l'égard de chaque Contrat de Prêt aux termes duquel la Société sous-participe au Prêt respectif
VNI de Souscription	a le sens qui lui est donné à l'Article 7 et à la section 5.3.2 du Prospectus
Personne des EUA	a le sens qui lui est donné par la Réglementation S du United States Securities Act de 1933 tel qu'amendé"

9. Modification du paragraphe 11 de l'"Article 7 - Émission d'actions" en remplaçant dans la première phrase, les deux références à la "Valeur Nette d'Inventaire" par des références à la "VNI de Souscription" et donc la première phrase se lira comme suit:

"Après le Closing Initial, les Actions Ordinaires seront émises à la VNI de Souscription par Action Ordinaire, déterminée le Jour d'Evaluation, conformément à l'Article 11 des présents Statuts et à la politique élaborée par l'Associé Gérant Commandité de temps à autre (c'est-à-dire le Prix d'Emission), étant entendu que si la VNI de Souscription par Action Ordinaire à ce Closing est inférieure au Prix Initial d'Emission, alors le Prix d'Emission sera le Prix Initial d'Emission."

10. Modification de l'"Article 9 - Rachat d'actions" par l'insertion, au paragraphe 3, des deux phrases suivantes après la première phrase de ce paragraphe:

"En particulier, ce rachat obligatoire peut être décidé pour rembourser le capital aux Actionnaires et en particulier pour rembourser l'argent des investisseurs qui n'a pas été investi dans des Prêts au cours de la Phase de Construction du Portefeuille. A l'expiration de la Phase de Construction du Portefeuille, l'Associé Gérant Commandité doit racheter aux Actionnaires, sur une base proportionnelle, un nombre d'Actions Ordinaires qui est nécessaire pour rembourser l'argent des investisseurs qui n'a pas été investis dans des Prêts."

11. Modification de l'"Article 11 - Calcul de la Valeur Nette d'Inventaire par Action" en insérant une nouvelle sous-section intitulée "Dépenses de Construction du Portefeuille" après le paragraphe 15 et avant la phrase commençant par "Pour les besoins du présent article". Cette nouvelle sous-section se lira comme suit:

"Dépenses de Construction du Portefeuille

La Société doit supporter ses Dépenses de Construction du Portefeuille à concurrence du montant total des paiements Agio effectuées par les Investisseurs. Tout montant en sus de ceux-ci est supporté par l'Associé Gérant Commandité. Toutes les Dépenses Liées aux Investissements attribuables à la Société (autres que celles couvertes par les Dépenses de Construction du Portefeuille) doivent être couvertes par la redevance due à l'Associé Gérant Commandité.

Tous les frais et dépenses payables au Conseiller en Investissement (autres que ceux couverts par les Dépenses de Construction du Portefeuille) doivent être couverts par la Commission de Gestion payables à l'Associé Gérant Commandité."

12. Modification de l'"Article 11 - Calcul de la Valeur Nette d'Inventaire par Action" par l'insertion, à la fin de l'article 11 d'une sous-section supplémentaire section intitulée "VNI de Souscription" qui se lira comme suit:

"VNI de Souscription

Dans le cadre de la souscription d'Actions après la Date du Closing Initial, la VNI doit être ajustée de la manière suivante (la "VNI de Souscription"), la VNI de Souscription est la VNI calculée en conformité avec ce qui précède mais

en ne prenant pas en compte (i) les paiements Agio effectués par les Investisseurs précédents et (ii) les Dépenses de Construction de Portefeuille engagées jusqu'à cette Date d'Evaluation respective, afin d'éviter que l'Agio à payer par les nouveaux Investisseurs soit en partie calculé sur un Agio payé par les Investisseurs existants."

13. Modification de l'Article 13 - Pouvoirs de l'Associé Gérant Commandité" en remplaçant la référence à l'Article 21" dans le dernier paragraphe de l'article 13 par une référence à l'Article 22".

14. Modification de l'Article 19 - Gestionnaire et Conseiller en Investissements" en remplaçant les références à l'Article 21" dans le paragraphe 1 et 2 par des références à l'Article 22".

15. Divers.

Les Actionnaires déclarent avoir été informés de l'ordre du jour de l'Assemblée Générale Extraordinaire à l'avance et déclarent avoir renoncé à toutes les exigences et formalités de convocation.

La présente Assemblée Générale Extraordinaire est régulièrement constituée et peut valablement décider sur les points de son ordre du jour.

L'Assemblée Générale Extraordinaire prend les résolutions suivantes à l'unanimité:

Première résolution

L'Assemblée Générale Extraordinaire APPROUVE l'insertion de la définition du terme "Agio" et DECIDE de modifier la section "Titre préliminaire - Définitions" des Statuts par l'insertion de la définition du terme "Agio" entre la définition des termes "Affiliés" et "Article", qui se lira comme suit:

"Agio désigne les frais des ventes jusqu'à 3% du Prix d'Emission total à payer à la Société par chacun des investisseurs souscrivant des Actions de la manière prévue à l'Article 11 et à la section 5.3.2 du prospectus"

Deuxième résolution

L'Assemblée Générale Extraordinaire APPROUVE la modification à la section "Titre préliminaire - Définitions" par la suppression de la définition du terme "Closing 1" et DECIDE de la remplacer par la définition du terme "Closing Initial" après la définition du terme "Garantie" et avant la définition du terme "Investisseurs Institutionnels", qui se lira comme suit:

"Closing Initial a le sens tel que décrit davantage à l'Article 7 et à la section 5.3.1 du Prospectus" et de remplacer dans les Statuts toutes les références à "Closing 1" par la référence à "Closing Initial".

Troisième résolution

L'Assemblée Générale Extraordinaire APPROUVE la modification à la section "Titre préliminaire - Définitions" par la suppression de la définition du terme "Administrateur" et DECIDE de la remplacer par la définition du terme "Gérant" insérée après la définition de la notion d'"Action de Commandité" et avant la définition du terme "Valeur Nette d'Inventaire ou NAV",

"Gérant Un membre du Conseil de Gérance de l'Associé Gérant Commandité" et de remplacer dans les Statuts toutes les références à "Administrateur" par la référence à "Gérant".

Quatrième résolution

L'Assemblée Générale Extraordinaire APPROUVE l'insertion de la définition du terme "Dépenses Liées aux Investissements" et DECIDE de modifier la section "Titre préliminaire - Définitions" des Statuts par l'insertion de la définition de "Dépenses Liées aux Investissements" entre la définition des termes "Pouvoirs et Restrictions d'Investissement" et "Investisseurs", qui se lira comme suit:

"Dépenses Liées aux Investissements désigne toutes les dépenses récurrentes et les dépenses encourues en relation avec (i) des investissements en projet et réels de la Société et (ii) des cessions en projet et réelles des investissements de la Société, y compris les honoraires et les frais des Gérants, des consultants tiers et des conseillers engagés à cet égard, mais excluant, pour éviter toute confusion, les frais et dépenses en rapport à l'octroi de Prêts à verser à la Banque"

Cinquième résolution

L'Assemblée Générale Extraordinaire APPROUVE l'insertion de la définition des termes "Période d'Offre", "Prix d'Emission" et "Dépenses d'Exploitation et d'Administration" et DECIDE de modifier la section "Titre préliminaire - Définitions" des Statuts par l'insertion de la définition des termes "Période d'Offre", "Prix d'Emission" et "Dépenses d'Exploitation et d'Administration" entre la définition des termes "Valeur Nette d'Inventaire ou VNI" et "Actions Ordinaires" qui se liront comme suit:

"Période d'Offre	Signifie la période au cours de laquelle des Actions sont offertes à la souscription au Prix d'Emission par la Société, comme décrit de manière plus détaillée à la section 5.3.1 du Prospectus
Prix d'Emission	Signifie le prix auquel des Actions sont offertes à la souscription comme indiqué de manière plus détaillée à la section 5.3.2 du Prospectus
Dépenses d'Exploitation et d'Administration	signifie: a) tous les frais et dépenses engagés relativement à la production et à la distribution des rapports et des comptes à l'égard de la Société et les évaluations et certificats requis en vertu des Statuts y compris les honoraires des auditeurs s'y rapportant; b) tous les honoraires et les frais facturés par les avocats, les comptables et autres conseillers professionnels nommés par la Société; et tous les autres frais, coûts et dépenses relatifs à l'exploitation et à l'administration de la Société en général (autres que les Dépenses Liées aux Investissements et les frais encourus à la suite d'une indemnisation), y compris à l'égard de la prestation d'assurance"

et en remplaçant dans les Statuts toute référence au "Prix de Souscription" par la référence au "Prix d'Emission".

Sixième résolution

L'Assemblée Générale Extraordinaire APPROUVE l'insertion de la définition de l'expression "Dépenses d'Organisation" et DECIDE de modifier la section "Titre préliminaire - Définitions" en insérant la définition de l'expression "Dépenses d'Organisation" entre la définition des termes "Actions Ordinaires" et "Agent Payeur", qui se lira comme suit:

"Dépenses d'Organisation	désigne tous les coûts et les dépenses engagées pour la structuration et la constitution de la Société"
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Septième résolution

L'Assemblée Générale Extraordinaire APPROUVE l'insertion de la définition des termes "Dépenses de Construction de Portefeuille" et "Phase de Construction de Portefeuille" et décide de modifier la section "Titre préliminaire - Définitions" en insérant la définition des termes "Dépenses de Construction de Portefeuille" et "Phase de Construction de Portefeuille" entre la définition des termes "Prospectus" et "Devise de Référence", qui se lira comme suit:

"Dépenses de Construction du Portefeuille	désigne: (i) toutes les Dépenses d'Organisation; (ii) tous les honoraires et les frais des agents de placement à disposition des investisseurs; (iii) tous les honoraires et les frais liés aux activités du Conseiller en Investissement pour la constitution de la Société, tels que: d. frais de personnel; e. les frais de déplacement; f. contrôles raisonnables des PME au cours de la Phase de Construction du Portefeuille. (iv) les honoraires et les dépenses pour et par rapport à la vente de Prêts à verser à la Banque; (v) les coûts de transaction à payer en une fois lors de la Phase de Construction du Portefeuille pour l'octroi des Prêts et en investissant dans des Prêts par la Société d. conseils juridiques et fiscaux; e. honoraires et dépenses de la Banque; f. honoraires et frais du Conseiller en Investissement.
Phase de Construction du Portefeuille	Signifie la période au cours de laquelle les investissements sont réalisés de la manière décrite de façon plus détaillée à l'Article 9 et à la section 3.2.2 du Prospectus"

Huitième résolution

L'Assemblée Générale Extraordinaire APPROUVE l'insertion de la définition des termes "Concept de Sous-Participation", "VNI de Souscription" et "Personne des EUA" et DECIDE de modifier la section "Titre préliminaire - Définitions" par l'insertion de la définition des termes "Concept de Sous-Participation", "VNI de Souscription" et "Personne des EUA" entre la définition des termes "PME" et "Date d'Evaluation", qui se liront comme suit:

"Concept de Sous-Participation	signifie la conclusion d'un contrat de Sous-Participation entre la Société et de la Banque à l'égard de chaque Contrat de Prêt aux termes duquel la Société sous-participe au Prêt respectif
VNI de Souscription	a le sens qui lui est donné à l'Article 7 et à la section 5.3.2 du Prospectus
Personne des EUA	a le sens qui lui est donné par la Réglementation S du United States Securities Act de 1933 tel qu'amendé"

Neuvième résolution

L'Assemblée Générale Extraordinaire approuve la modification du paragraphe 11 de l'"Article 7 - Émission d'actions" et décide de remplacer dans la première phrase, les deux références à la "Valeur Nette d'Inventaire" par des références à la "VNI de Souscription" et donc la première phrase se lira comme suit:

"Après le Closing Initial, les Actions Ordinaires seront émises à la VNI de Souscription par Action Ordinaire, déterminée le Jour d'Evaluation, conformément à l'Article 11 des présents Statuts et à la politique élaborée par l'Associé Gérant Commandité de temps à autre (c'est-à-dire le Prix d'Emission), étant entendu que si la VNI de Souscription par Action Ordinaire à ce Closing est inférieure au Prix Initial d'Emission, alors le Prix d'Emission sera le Prix Initial d'Emission."

Dixième résolution

L'Assemblée Générale Extraordinaire APPROUVE la modification à de l'"Article 9 - Rachat d'actions" et DECIDE d'insérer au paragraphe 3 les deux phrases suivantes après la première phrase de ce paragraphe:

"En particulier, ce rachat obligatoire peut être décidé pour rembourser le capital aux Actionnaires et en particulier pour rembourser l'argent des investisseurs qui n'a pas été investi dans des Prêts au cours de la Phase de Construction du Portefeuille. A l'expiration de la Phase de Construction du Portefeuille, l'Associé Gérant Commandité doit racheter aux Actionnaires, sur une base proportionnelle, un nombre d'Actions Ordinaires qui est nécessaire pour rembourser l'argent des investisseurs qui n'a pas été investis dans des Prêts."

Onzième résolution

L'Assemblée Générale Extraordinaire APPROUVE l'insertion d'une nouvelle sous-section intitulée "Dépenses de Construction du Portefeuille" et DECIDE de modifier l'article 11 en insérant une nouvelle sous-section intitulée "Dépenses de Construction du Portefeuille" après le paragraphe 15 et avant la phrase commençant par "Pour les besoins du présent article". Cette nouvelle sous-section se lira comme suit:

"Dépenses de Construction du Portefeuille

La Société doit supporter ses Dépenses de Construction du Portefeuille à concurrence du montant total des paiements Agio effectuées par les Investisseurs. Tout montant en sus de ceux-ci est supporté par l'Associé Gérant Commandité.

Toutes les Dépenses Liées aux Investissements attribuables à la Société (autres que celles couvertes par les Dépenses de Construction du Portefeuille) doivent être couvertes par la redevance due à l'Associé Gérant Commandité.

Tous les frais et dépenses payables au Conseiller en Investissement (autres que ceux couverts par les Dépenses de Construction du Portefeuille) doivent être couverts par la Commission de Gestion payables à l'Associé Gérant Commandité."

Douzième résolution

L'Assemblée Générale Extraordinaire APPROUVE l'insertion d'une sous-section "VNI de Souscription" et DECIDE d'amender de l'"Article 11 - Calcul de la Valeur Nette d'Inventaire par Action" par l'insertion, à la fin de l'article 11 d'une sous-section supplémentaire section intitulée "VNI de Souscription" qui se lira comme suit:

"VNI de Souscription

Dans le cadre de la souscription d'Actions après la Date du Closing Initial, la VNI doit être ajustée de la manière suivante (la "VNI de Souscription"): la VNI de Souscription est la VNI calculée en conformité avec ce qui précède mais en ne prenant pas en compte (i) les paiements Agio effectués par les Investisseurs précédents et (ii) les Dépenses de Construction de Portefeuille engagées jusqu'à cette Date d'Evaluation respective, afin d'éviter que l'Agio à payer par les nouveaux Investisseurs soit en partie calculé sur un Agio payé par les Investisseurs existants."

Treizième résolution

L'Assemblée Générale Extraordinaire APPROUVE la modification de l'"Article 13 - Pouvoirs de l'Associé Gérant Commandité" et décide de remplacer au paragraphe 4 de l'article 13, toutes les références à "l'article 21" par des références à "l'article 22".

Quatorzième résolution

L'Assemblée Générale Extraordinaire APPROUVE la modification de "l'Article 19 - Gestionnaire et Conseiller en Investissements" et DECIDE de remplacer au paragraphe 1 et 2 de l'article 19, toutes les références à l'"Article 21" par des références à l'"Article 22".

Plus aucun point ne figurant à l'ordre du jour, l'Assemblée Générale Extraordinaire a été ajournée à deux mille quatre cents euros (2.400,- EUR).

DONT ACTE, le présent acte notarié a été établi à Luxembourg, le jour mentionné en tête des présentes.

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

Le document ayant été lu à la personne comparante, connue du notaire par son nom, prénom, état civil et résidence, les membres du bureau de l'Assemblée Générale Extraordinaire ont signé avec le notaire le présent acte.

Signé: Weidermann, Wiedenhaupt, Winandy, Adam, GRETHEN.

Enregistré à Luxembourg, le 5 janvier 2010. Relation: LAC/2010/473. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): FRISING.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial C.

Luxembourg, le 12 janvier 2010.

Léonie GRETHEN.

Référence de publication: 2010004824/594.

(100005928) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

DWS Brazil Bonds Basket 2014, Fonds Commun de Placement.

Das mit Wirkung zum 20.11.2009 in Kraft tretende Verwaltungsreglement wurde beim Registre de Commerce et des Sociétés (Luxemburger Handels- und Gesellschaftsregister) hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2009151076/10.

(090186599) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 décembre 2009.

Plus 2009 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 148.764.

In the year two thousand and ten, on the fourth day of January.

Before Maître Léonie Grethen, notary residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

Plus 2009 Vermögensverwaltungs-GmbH, a company incorporated and governed by the laws of Germany, having its registered office in Stolzingstrasse 21, D-81927 Munich, Germany, registered with the Amtsgericht Munich, Germany, under the number HRB 181978, (the "Sole Unitholder"),

holding all the 125 (one hundred twenty-five) units of a nominal value of EUR 100.-

(one hundred Euro) each in Plus 2009 S.à r.l., Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 3, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies under the number B 148764, incorporated by a deed of the notary Jean-Joseph Wagner on 15 October 2009 published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C") number 2187, page 104934, dated 9 November 2009 (the "Company").

The Sole Unitholder is represented by Dr. Peter Weidermann, residing in 21, D-81927 Munich, in his capacity as Managing director (Geschäftsführer) of the Sole Unitholder (the "Managing director").

The Sole Unitholder hereby takes the following resolutions in accordance with the provisions of article 15 of the Company's articles of incorporation (the "Articles") and of article 200-2 of the Luxembourg consolidated law of August 10th, 1915 on commercial companies, as amended (the "Law").

First resolution

The Sole Unitholder RESOLVES to amend the second paragraph of article 19 of the Articles to read as follows:

"To the extent that funds are available at the level of the Company for distribution and to the extent permitted by Law and by the Articles, and in particular by the last paragraph of this article 19, the Board of Managers shall propose that funds available be distributed."

Second resolution

The Sole Unitholder RESOLVES to insert a fifth paragraph in article 19 of the Articles to read as follows:

"The Company will retain at least 25 % of its annual net earnings (based on the annual auditor report) as capital reserve during the lifetime of the SICA V-FIS. If the SICA V-FIS' capital after the ramp-up phase of the SICA V-FIS (i.e. the period in which investments are made and ending at the latest on 31 December 2010, the "Ramp-Up Phase") is larger than 250 million EUR, the Company will retain at least 45% of its annual net earnings as capital reserve during the lifetime of the SICA V-FIS. The Company will not pay dividends or profits to its unitholders during the Ramp-Up Phase."

Third resolution

The Sole Unitholder RESOLVES to fix the number of managers at three (3) and to appoint Mr Dr Manfred Gabriel, professionally residing at Rufibachstrasse 9, CH-6318 Walchwil, as additional manager of the Company for an unlimited period of time.

Estimate of costs

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of the present deed are estimated at approximately one thousand four hundred euro (1,400.- EUR).

The undersigned notary, who understands and speaks English, states herewith that on request of the above appearing party, the present deed is worded in English, followed by a French version. On request of the same appearing party 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, the Managing Director of the Sole Unitholder signed together with the notary the present deed.

Suit la traduction française du texte qui précède

L'an deux mille dix, le quatre janvier.

Par-devant Maître Léonie Grethen, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

A COMPARU:

Plus 2009 Vermögensverwaltungs-GmbH, une société constituée sous et soumise au droit allemand, ayant son siège social à Stolzingerstrasse 21, D-81927 Munich, Allemagne, enregistrée au "Amtsgericht Munich", Allemagne, sous le numéro HRB 181978, (le "Seul Porteur de Parts"),

détenant les 125 (cent vingt-cinq) parts d'une valeur nominale de 100.- (cent) Euro chacune de Plus 2009 S.à r.l., une société à responsabilité limitée luxembourgeoise, ayant son siège social au 3, rue Jean Monnet, L-2180 Luxembourg, Grand-Duché de Luxembourg, enregistrée au registre de commerce et des sociétés sous le numéro B 148764, constituée par un acte reçu par le notaire Jean-Joseph Wagner le 15 octobre 2009, publié au Mémorial C, Recueil des Sociétés et Associations (le "Mémorial C") numéro 2187, page 104934, le 9 novembre 2009 (la "Société").

Le Seul Porteur de Parts est représenté par Dr. Peter Weidemann, résidant à Stolzingerstrasse 21, D-81927 Munich, agissant en sa capacité de "Managing director (Geschäftsführer)" du Seul Porteur de Parts (le "Managing director").

Le Seul Porteur de Parts prend les résolutions suivantes, en conformité avec les dispositions de l'article 15 des statuts de la Société (les "Statuts") et de l'article 200-2 de la loi luxembourgeoise consolidée du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (la "Loi").

Première résolution

Le Seul Porteur de Parts DECIDE de modifier le deuxième paragraphe de l'article 19 des Statuts comme suit:

"Dans la mesure où des fonds de la Société sont disponibles pour être distribués et dans la mesure autorisée par la Loi et par les Statuts, et en particulier par le dernier paragraphe de l'article 19, le Conseil de Gérance proposera que les fonds disponibles soient distribués".

Deuxième résolution

Le Seul Porteur de Parts DECIDE d'insérer un cinquième paragraphe, rédigé comme suit, à l'article 19 des Statuts: "La Société retiendra au moins 25% de ses revenus nets annuels (déterminés sur base du rapport annuel audité) à titre de réserve pendant la durée de vie de la SICAV-FIS. Si, après la phase "ramp-up" de la SICAV-FIS (c.-à-d. la période durant laquelle les investissements seront faits et se terminant au plus tard le 31 décembre 2010, la "Phase Ramp-Up"), le capital de la SICAV-FIS excède 250 millions d'Euro, la Société retiendra au moins 45% de ses revenus nets annuels à titre de réserve de capital durant la vie de la SICAV-FIS. La Société ne paiera ni dividendes ni profits à ses porteurs de parts durant la Phase Ramp-Up".

Troisième résolution

Le Seul Porteur de Parts DECIDE de fixer le nombre de gérants à trois (3) et de nommer Dr Manfred Gabriel, résidant professionnellement à Rufibachstrasse 9, CH-6318 Walchwil, comme gérant supplémentaire de la Société pour une durée indéterminée.

Frais

Les frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, incombant à la Société en raison des présentes, sont estimés à mille quatre cents euros (1.400.- EUR).

Le notaire soussigné, qui comprend et parle l'anglais, déclare que la comparante l'a requis de documenter le présent acte en langue anglaise, suivi d'une version française. Sur demande de la même comparante, 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 de la comparante, le Managing director a signé le présent acte avec le notaire.

Signé: Weidermann, GRETHEN.

Enregistré à Luxembourg, le 5 janvier 2010. Relation: LAC/2010/472. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): FRISING.

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

Luxembourg, le 12 janvier 2010.

Léonie GRETHEN.

Référence de publication: 2010004825/98.

(100005584) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

Argentum Fonds, Fonds Commun de Placement.

Le règlement de gestion modifié, coordonné au 1^{er} décembre 2009, a été déposé au registre de commerce et des sociétés.

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

Luxembourg, janvier 2010.

IPConcept Fund Management S.A.

Signatures

Référence de publication: 2009154578/11.

(090191841) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2009.

VR Nürnberg (IPC), Fonds Commun de Placement.

Le règlement de gestion coordonné au 16 décembre 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 16 décembre 2009.

IPConcept Fund Management S.A.

Signatures

Référence de publication: 2009157488/11.

(090199211) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 décembre 2009.

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

Siège social: L-1259 Senningerberg, 2, Breedewues.

R.C.S. Luxembourg B 142.241.

Ultracalor Corp S.A., Société Anonyme.

Siège social: L-1259 Senningerberg, Z.I. Breedewues.

R.C.S. Luxembourg B 47.044.

L'an deux mille neuf, le vingt-neuf décembre.

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

ONT COMPARU:

I.- Monsieur Roland MEYERS, nettoyeur de bâtiments, demeurant à L-7670 Reuland, 13, Op der Strooss, agissant en tant que gérant de la société à responsabilité "FEMIRO S.à r.l.", avec tous pouvoirs d'engager ladite société par sa seule signature.

La société à responsabilité "FEMIRO S.à r.l." (ci-après la "Société Absorbante"), établie et ayant son siège social à L-1259 Senningerberg, Zone Industrielle "Brédewuess", inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 142241, a été constituée suivant acte reçu par le notaire instrumentant en date du 29 septembre 2008, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2623 du 27 octobre 2008.

II.- Madame Mireille MEYERS, employée privée, demeurant à L-6186 Gonderange, 10, Massewee, et Monsieur Roland MEYERS, nettoyeur de bâtiments, demeurant à L-7670 Reuland, 13, Op der Strooss, agissant en leurs qualités d'administrateur-délégué, respectivement administrateur de la société anonyme "ULTRACALOR CORP S.A.", avec tous pouvoirs d'engager ladite société par leur signature conjointe.

La société anonyme "ULTRACALOR CORP S.A.", (ci-après la "Société Absorbée"), établie et ayant son siège social à L-1259 Senningerberg, Zone Industrielle "Brédewuess", inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 47044, a été constituée suivant acte reçu par Maître Frank BADEN, notaire alors de résidence à Luxembourg, en date du 9 mars 1994, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, numéro 253 du 28 juin 1994,

et les statuts ont été modifiés à plusieurs reprises et pour la dernière fois suivant acte reçu par Maître André-Jean-Joseph Schwachtgen, notaire de résidence à Luxembourg, en date du 30 octobre 2002, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1752 du 10 décembre 2002.

Lesquels comparants, agissant comme dit ci-avant, ont déclaré et requis le notaire instrumentaire d'acter ce qui suit:

La gérance de la Société Absorbante et le conseil d'administration de la Société Absorbée ont approuvé en date du 29 novembre 2009 le projet de fusion entre "FEMIRO S.à r.l." et "ULTRACALOR CORP S.A.".

La Société Absorbante, titulaire de 100% des actions de la Société Absorbée, est dispensée de la tenue d'une assemblée générale, les conditions de l'article 279 de la loi sur les sociétés commerciales étant remplies, étant entendu qu'un ou plusieurs associés de la Société Absorbante disposant d'au moins 5% des actions du capital souscrit ont le droit de requérir un mois au moins avant que l'opération ne prenne effet entre parties la convocation d'une assemblée générale de la Société Absorbante appelée à se prononcer sur l'approbation de la fusion. Cette assemblée doit être convoquée de façon à être tenue dans le mois de la réquisition.

Conformément à l'article 271(1) de la loi sur les sociétés commerciales, le projet de fusion est établi par les présentes en la forme notariée.

Les termes du projet de fusion sont les suivants:

Projet de fusion

1. "FEMIRO S.à r.l." entend fusionner avec la société "ULTRACALOR CORP S.A." par absorption de cette dernière (les sociétés qui fusionnent").

2. La date à partir de laquelle les opérations de la Société Absorbée sont considérées du point de vue comptable comme intégrées et consolidées par la Société Absorbante, a été fixée au 31 décembre 2009, sous réserve des droits des tiers.

3. Aucun avantage particulier n'est accordé aux administrateurs, ni au commissaire, ni au gérant des sociétés qui fusionnent, ni pour l'exercice en cours, ni pour les opérations de fusion.

4. La fusion prendra effet à l'égard des tiers un mois après publication du projet de fusion au Mémorial C, Recueil des Sociétés et des Associations, conformément aux dispositions de l'article 9 de la loi sur les sociétés commerciales.

5. Le(s) associé(s) de la Société Absorbante sont en droit de prendre connaissance au siège social, pendant un mois à compter de la publication au Mémorial C, Recueil des Sociétés et des Associations, des documents tels que déterminés à l'article 267 de la loi sur les sociétés commerciales, à savoir:

- le projet de fusion,
- les comptes annuels et les rapports de gestion des trois derniers exercices des sociétés qui fusionnent, et
- un état comptable arrêté au 31 décembre 2009.

Une copie de ces documents peut être obtenue par tout actionnaire sans frais et sur simple demande.

6. Un ou plusieurs associés de la Société Absorbante disposant d'au moins 5% des actions du capital souscrit ont le droit de requérir jusqu'au lendemain de la tenue de l'assemblée générale de la Société Absorbée la convocation d'une assemblée générale appelée à statuer sur l'approbation de la fusion.

L'assemblée doit être convoquée de façon à être tenue dans le mois de la réquisition.

7. A défaut de convocation d'une assemblée ou de rejet du projet de fusion par celle-ci, la fusion deviendra définitive comme indiqué ci-avant et entraînera de plein droit les effets prévus à l'article 274 de la loi sur les sociétés commerciales.

8. Les mandats des administrateurs et du commissaire aux comptes de la Société Absorbée prennent fin à la date effective de la fusion et décharge leur est accordée pour l'exécution de leurs mandats.

9. La Société Absorbante accomplira toutes les formalités, y comprises les publications prescrites par la loi, utiles ou nécessaires à l'entrée en vigueur de la fusion ou servant au transfert des actifs et passifs de la société absorbée à la société absorbante.

10. Les documents sociaux de la Société Absorbée seront conservés pendant le délai prescrit par la loi au siège social de la Société Absorbante.

Attestation

Le notaire soussigné atteste la légalité du présent projet de fusion, conformément aux dispositions de l'article 271 (2) de la loi sur les sociétés commerciales.

DONT ACTE, le présent acte a été passé à Luxembourg, à la date indiquée en tête des présentes.

Après lecture du présent acte aux comparants, agissant comme dit ci-avant, connus du notaire par noms, prénoms, état civil et domiciles, lesdits comparants ont signé avec Nous notaire le présent acte.

Signé: MEYERS - MEYERS - J. SECKLER.

Enregistré à Grevenmacher, le 7 janvier 2010. Relation GRE/2010/115. Reçu Soixante-quinze euros 75,- €.

Le Receveur (signé): G. SCHLINK.

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

Junglinster, le 8 janvier 2010.

Jean SECKLER.

Référence de publication: 2010004204/86.

(100004426) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2010.

Fortis Insurance Belgium Fund, Fonds Commun de Placement.

Le règlement de gestion concernant le fonds commun de placement Fortis Insurance Belgium Fund 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.

FORTIS INSURANCE BELGIUM MANAGEMENT COMPANY

Signature

Référence de publication: 2010004189/10.

(100002343) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2010.

WALLBERG Real Estate, Fonds Commun de Placement.

Le règlement de gestion coordonné au 5 décembre 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, 1^{er} décembre 2009.

Wallberg Invest S.A.

Signatures

Référence de publication: 2010004188/11.

(100004236) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2010.

Strukturfonds Absolut Nr. 1, Fonds Commun de Placement.

WKN: A0Q9ZM - ISIN: LU0388928516

Gemäß Beschluss des Verwaltungsrates vom 3. Dezember 2009 wird der o.g. Fonds zum 15. Januar 2010 aufgelöst.

Hinweis zur Bekanntmachung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg, im Januar 2010.

Structured Invest S.A.

Référence de publication: 2010005151/9486/8.

Poseidon, Fonds Commun de Placement.

fonds commun de placement à compartiments multiples
gemäß des Luxemburger Gesetzes vom 13. Februar 2007
über die Spezialisierten Investmentfonds

*Mitteilung an die Anteilhaber des Poseidon One
(WKN A0MR95 / ISIN LU0301813282)*

M.M.Warburg-LuxInvest S.A., die Verwaltungsgesellschaft des Poseidon, gibt bekannt, dass für den oben genannten Fonds, welcher zum 17. Dezember 2009 aufgelöst wurde, das Auflösungsverfahren abgeschlossen ist. Die Liquidationserlöse wurden vollständig an die berechtigten Anteilhaber ausbezahlt.

Luxemburg, im Januar 2010.

M.M.Warburg-LuxInvest S.A.

Référence de publication: 2010005150/2112/13.

Maxon Investments B.V., Société à responsabilité limitée (en liquidation).

Capital social: EUR 18.000,00.

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

R.C.S. Luxembourg B 113.924.

La liquidation de la société Maxon Investments B.V. décidée par acte du notaire Maître Joseph Elvinger en date du 20 décembre 2007, a été clôturée lors de l'assemblée générale tenue sous seing privé en date du 6 janvier 2010.

Les livres et documents de la société seront conservés pendant cinq ans au siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg.

Les sommes et valeurs revenant aux créanciers ou aux associés qui n'étaient pas présents ou représentés à la clôture de la liquidation, et dont la remise n'aurait pu leur être faite, seront déposées au 5, rue Guillaume Kroll, L-1882 Luxembourg.

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

Luxembourg, le 7 janvier 2010.

Référence de publication: 2010004328/17.

(100003721) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2010.

TRYCON Basic Invest HAIG, Fonds Commun de Placement.

Das Sondervermögen TRYCON Basic Invest HAIG wurde von der Hauck & Aufhäuser Investment Gesellschaft S.A. nach Teil I des Luxemburger Gesetzes vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen gegründet und erfüllt die Anforderungen der geänderten Richtlinie des Rates der Europäischen Gemeinschaften Nr. 85/611 EWG vom 20. Dezember 1985.

Für den TRYCON Basic Invest HAIG ist das Allgemeine Verwaltungsreglement, das am 17. Dezember 2009 in Kraft trat, integraler Bestandteil. Dieses Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister in Luxembourg hinterlegt, und der diesbezügliche Hinterlegungsvermerk wurde am 15. Januar 2010 im Mémorial, Recueil des Sociétés et Associations veröffentlicht.

Ergänzend bzw. abweichend gelten die Bestimmungen des Sonderreglements des TRYCON Basic Invest HAIG, das am 17. Dezember 2009 in Kraft tritt und beim Handels- und Gesellschaftsregister hinterlegt wurde.

Luxemburg, den 21. Dezember 2009.

Hauck & Aufhäuser Investment Gesellschaft S.A.

Unterschriften

Référence de publication: 2009157489/18.

(090199217) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 décembre 2009.

TRYCON Basic Invest HAIG, Fonds Commun de Placement.

Das Sondervermögen TRYCON Basic Invest HAIG wurde von der Hauck & Aufhäuser Investment Gesellschaft S.A. nach Teil I des Luxemburger Gesetzes vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen gegründet und erfüllt die Anforderungen der geänderten Richtlinie des Rates der Europäischen Gemeinschaften Nr. 85/611 EWG vom 20. Dezember 1985.

Für den Fonds gilt das Allgemeine Verwaltungsreglement, welches am 17. Dezember 2009 in Kraft trat und zwecks Veröffentlichung am 15. Januar 2010 im Mémorial, Recueil des Sociétés et Associations hinterlegt wurde.

Luxemburg, 21. Dezember 2009.

Hauck & Aufhäuser Investment Gesellschaft S.A.

Unterschriften

Référence de publication: 2009157491/14.

(090199225) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 décembre 2009.

DekaLux-GlobalValue, Fonds Commun de Placement.

Le règlement de gestion modifié au 01.04.2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Deka International S.A. / DekaBank Deutsche Girozentrale Luxembourg S.A.

Die Verwaltungsgesellschaft / Die Depotbank

Signatures / Signatures

Référence de publication: 2010004191/10.

(100001004) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 janvier 2010.

Holdcopy S.A., Société Anonyme.

Siège social: L-1330 Luxembourg, 48, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 116.653.

La version abrégée des comptes annuels au 31 décembre 2008 a été déposée au registre de commerce et des sociétés de Luxembourg.

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

Dandois & Meynial

Signature

Référence de publication: 2010002765/12.

(090196273) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2009.

Holdcopy S.A., Société Anonyme.

Siège social: L-1330 Luxembourg, 48, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 116.653.

La version abrégée des comptes annuels au 31 décembre 2007 a été déposée au registre de commerce et des sociétés de Luxembourg.

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

Dandois & Meynial

Signature

Référence de publication: 2010002764/12.

(090196269) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2009.

Holdcopy S.A., Société Anonyme.

Siège social: L-1330 Luxembourg, 48, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 116.653.

La version abrégée des comptes annuels au 31 décembre 2006 a été déposée au registre de commerce et des sociétés de Luxembourg.

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

Dandois & Meynial

Signature

Référence de publication: 2010002763/12.

(090196266) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2009.
