MEMORIAL

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RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1621 **20 juillet 2011**

SOMMAIRE

BBH Luxembourg Funds, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 143.956.

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In the year two thousand and eleven, on the twenty-eighth day of June,

Before the undersigned, Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg,

Was held an extraordinary general meeting (the "Meeting") of the shareholders (the "Shareholders") of BBH Luxembourg Funds, a public limited liability company (société anonyme) qualifying as an investment company with variable capital (société d'investissement à capital variable) -specialised investment fund (fonds d'investissement spécialisé), incorporated pursuant to a notarial deed dated 16 December 2008 drawn up by Maître Jean-Joseph Wagner, notary residing in Sanem, Luxembourg and published in the Mémorial C, Recueil des Sociétés et Associations n° 117 of 20 January 2009, registered with the Register of Trade and Companies of Luxembourg under the number B 143.956, and having its registered office at 2-8, avenue Charles De Gaulle, L-1653 Luxembourg (the "Company").

The Meeting was opened at 11.45 under the chairmanship of Mr Régis Galiotto, notary clerk, professionally residing in Luxembourg, who appointed as secretary Mrs. Solange Wolter-Schieres, employee, professionally residing in Luxembourg.

The Meeting elected as scrutineer Mr Jean-Michel Bonzom, lawyer, professionally residing in Luxembourg.

The office of the Meeting having thus been constituted, the chairman declared and requested the notary to act that:

I. A convening notice reproducing the agenda of the present meeting was sent by registered mail to each of the registered shareholders of the Company on 20 June 2011 in accordance with article 23 of the articles of incorporation of the Company.

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

III. It appears from the attendance list that out of forty-one million nine hundred and twenty-eight thousand one hundred and ninety-five (41,928,195) outstanding shares, thirty-seven million six hundred and thirty thousand four hundred and sixty-eight (37,630,468) registered shares, representing eighty-nine point seventy-five percent (89.75%) of the share capital of the Company are present or represented at this extraordinary general meeting. The quorum requirement of fifty percent (50%) of the capital as imposed by article 67-1 of the Luxembourg law of 15 August 1915 on commercial companies, as amended, is therefore met and the Meeting can validly deliberate on the proposed agenda.

IV. The agenda of the Meeting is the following:

Agenda

1. Restating the articles of incorporation of the Company in the draft form as attached to the convening notice sent to the Shareholders with the view to convert the Company to an undertaking for collective investment in transferable securities ("UCITS"): the Company being currently subject to the Luxembourg law of 13 February 2007 relating to specialized investment funds, as amended (the "2007 Law"), shall be submitted to the provisions of the law of 20 December 2002 relating to undertakings for collective investments, as amended (the "2002 Law"), and access the business of a self-managed SICAV in the meaning of chapter 3 of Part I of the 2002 Law, upon approval from the Commission de Surveillance du Secteur Financier (the "CSSF").

2. Appointment of new members of the Board of Directors of the Company (the "Board"), further to the resignation of the following existing Board members, namely:

- Mr. Timothy E. Hartch; and

- Mr. Frederick Hinkley;

The following new Board members will be appointed:

- Mr. Matthew Ives as director of the Company with effect as of 28 June 2011 until the next annual general meeting of Shareholder(s) to be held in 2012, having his professional address at Park House, 16-18 Finsbury Circus, London EC2M7EB, UK; and

- Mr. Alan O'Sullivan as director of the Company with effect as of 28 June 2011 until the next annual general meeting of Shareholder(s) to be held in 2012, having his professional address at Styne House, Upper Hatch Street, Dublin 2 Ireland.

The Board of Directors shall be composed, as follows:

- Mr. John A. Gehret, as Chairman;

- Mr. Matthew Ives, as Director;

- Mr. Geoffrey Cook, as Director;

- Mr. Alan O' Sullivan, as Director; and

- Mr. Henry Kelly, as Independent Director.

3. Appointment of the following independent auditor for a period ending on the next annual general meeting of Shareholder(s) to be held in 2012: Deloitte S.A., whose registered office is at 560, rue du Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

After deliberation, the following resolutions were taken unanimously by the Meeting:

First resolution

The Meeting RESOLVED to restate the articles of incorporation of the Company in the draft form as attached to the convening notice sent to the Shareholders. Henceforth, the articles of incorporation shall be read as follows:

Preliminary Title definitions

1915 Law	the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time
2002 Law	the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, as amended from time to time
Accounting Currency	the currency of consolidation of the Company
Articles of Incorporation	the articles of incorporation of the Company as the same may be amended, supplemented and modified from time to time
Board of Directors	the board of directors of the Company
Business Day	a bank Business Day in Luxembourg, and New York, and the New York Stock Exchange is open for a full day
Category(ies)	the category(ies) into which each Class of Shares may be sub-divided as further detailed in the Prospectus
Central Administrative Agent	any entity appointed, in accordance with Luxembourg laws and regulations, to act as domiciliary and corporate agent and administrative agent of the Company in Luxembourg, or such entity as may subsequently be appointed to act in such capacity
Class(es)	one or more classes of Shares that may be available in each Sub-fund, whose assets shall be commonly invested according to the investment objective of that Sub-fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, Reference Currency or Other Denomination Currencies, target investor, hedging policy, Minimum Holding, Minimum Subscription or other specificity shall be applied as further detailed in the Prospectus
Company	BBH LUXEMBOURG FUNDS, a Luxembourg investment company with variable capital (société d'investissement à capital variable) incorporated as a public limited liability company (société anonyme)
Custodian	such credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be appointed as custodian of the Company by the Board of Directors in accordance with Luxembourg laws and regulations
Cut-Off-Time	with respect to each Valuation Day, the deadline before which applications for subscription, redemption, or conversion of Shares of any Class and/or Category in any Sub-fund must be received by the Registrar and Transfer Agent in order to be dealt with on that Valuation Day, as specified for each Sub-fund in the Prospectus
Director	a member of the Board of Directors of the Company
EU Member State	a state belonging to the European Union or the European Economic Area
Euro or EUR	the lawful currency of the EU Member States that have adopted the single currency in accordance with the Treaty on European Union and the Treaty on the Functioning of the European Union
Federal State	a state made up as a federation of two or more member states
Initial Price	the subscription price at which the Shares of any Class and any Category are offered at the Initial Subscription Day or during the Initial Subscription Period as described in the Prospectus
Initial Subscription Day or Period	the initial subscription day or initial subscription period during which the Shares of any Class and any Category may be issued at the Initial Price as specified for each Class and any Category of any Sub-fund in the Prospectus
Investment Manager(s)	any entity to whom the Board of Directors has delegated the discretionary investment management of one or more Sub-funds of the Company as further described in the Prospectus
Minimum Holding	a minimum number of Shares or amount in the Reference Currency or Other

	Denomination Currency, which a Shareholder must hold in a given Sub-fund or Class or Category as further detailed for the respective Subfund/ Class/Category in the Prospectus
Minimum Subscription	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must subscribe in a Sub-fund or Class or Category as further detailed for the respective Subfund/ Class/Category in the relevant Prospectus
Net Asset Value	total assets, less total liabilities as determined in accordance with article 14 of these Articles of Incorporation
Other Denomination Currency	another denomination currency in which the Board of Directors may decide to calculate the Net Asset Value per Share of one or more Sub-funds/Class(es)/ Category(ies) in addition to the Reference Currency as further detailed for the respective Sub-funds/Classes/Category(ies) of Shares in the Prospectus. The Net Asset Value calculated in an Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate
Prohibited Person	any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred
Prospectus	the prospectus of the Company as the same may be amended, supplemented and modified from time to time
Reference Currency	the currency in which the Net Asset Value of each Sub-fund is denominated, as specified for each Sub-fund in the Prospectus
Redemption Price	the price at which the Share are redeemed, as described in the Prospectus
Registrar and Transfer Agent	any entity appointed in accordance with Luxembourg laws and regulations to act as registrar and transfer agent of the Company in Luxembourg, or such other entity as may subsequently be appointed to act in such capacity
Share(s)	a share of any Class and any Category of any Sub-fund in the capital of the Company, the details of which are specified in the Prospectus. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) and/or Category(ies) when reference to specific Class(es) and/or Category(ies) is not required
Shareholder(s)	the holder of one or more Shares of any Class and any Category of any Sub-fund in the capital of the Company
Sub-fund	any sub-fund of the Company, the details of which are specified in the Prospectus
Subscription Price	the subscription price at which the Shares of any Class and any Category are offered after the Initial Subscription Day or after the end of the Initial Subscription Period as further described in the Prospectus
USD	the currency of the United States of America
US Person	shall have the meaning given in Regulation S under the U.S. Securities Act of 1933, as amended
Valuation Day	each Business Day determined by the Board of Directors in accordance with article 14 of these Articles of Incorporation for the purpose of calculating the Net Asset Value of a Sub-fund, as set forth in respect of each Sub-fund in the Prospectus.

1. Denomination, Registered office, Duration, Corporate object,

Art. 1. Denomination. There is hereby formed a company in the form of a public limited liability company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable) under the name of "BBH Luxembourg Funds" governed by the laws of the Grand Duchy of Luxembourg (and in particular, the 1915 Law, the 2002 Law) and by these Articles of Incorporation.

Art. 2. Registered Office. The registered office of the Company is established in Luxembourg-City, Grand-Duchy of Luxembourg.

The registered office may be transferred within the municipality of Luxembourg-City or to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole Shareholder or in case of plurality of Shareholders by means of a resolution of an extraordinary general meeting of Shareholders deliberating in the manner provided for any amendment to the Articles of Incorporation.

The Board of Directors is authorised to change the address of the Company inside the municipality of the Company's registered office.

Branches, subsidiaries or other offices may be established either in Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economical, social or military developments have occurred or are imminent which would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer of its registered office, will remain a Luxembourg company. The decision as to the temporarily transfer abroad of the registered office will be made by the Board of Directors.

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

Art. 4. Purpose. The exclusive purpose of the Company is the collective investment of its assets in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its Shareholders the result of the management of its assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense in the frame of the 2002 Law.

2. Share capital, Variations of the share capital, Characteristics of the shares, Net asset value

Art. 5. Share Capital. The share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets (as defined in article 14 hereof) of the various Sub-funds of the Company. The subscribed capital of the Company may not be less than three hundred thousand Euros (EUR 300,000.-) at the date it is approved by the Luxembourg supervisory authority and must reach the equivalent of one million two hundred and fifty thousand Euros (EUR 1,250,000.-) or any equivalent amount in another currency within the first six months following its approval by the Luxembourg supervisory authority, and thereafter may not be less than this amount or any other minimum amount foreseen by any applicable law.

For consolidation purposes, the Accounting Currency of the Company is the USD.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-fund shall, if not denominated in the Reference Currency of the relevant Subfund, be converted into the Reference Currency and the capital shall be the aggregate of the net assets of all Classes and Categories of all Sub-funds.

Art. 6. Variations in Share Capital. The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid-up Shares or the repurchase by the Company of existing Shares from its Shareholder(s).

Art. 7. Sub-funds. The Board of Directors may, at any time, establish several pools of assets, each constituting a Sub-fund, a "compartiment" within the meaning of article 133 of the 2002 Law.

The Board of Directors shall attribute specific investment objectives and policies, specific investment restrictions and a specific denomination to each Sub-fund.

The right of Shareholders and creditors relating to a particular Sub-fund or raised by the incorporation, the operation or the liquidation of a Sub-fund are limited to the assets of such Sub-fund. The assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of this Sub-fund. In the relation between Shareholders, each Sub-fund will be deemed to be a separate entity.

Art. 8. Classes and Categories of Shares.

i. The Board of Directors may, at any time, issue different Classes of Shares within one or more Sub-fund(s). These Classes of Shares may differ, inter alia, in their sales and/or redemption fee structure, other fee structure, distribution policy, Reference Currency or Other Denomination Currencies, target investor, hedging policy, Minimum Holding, Minimum Subscription, as more fully described in the Prospectus.

ii. Each Class of Shares may be sub-divided into one or several Category(ies) as more fully described in the Prospectus.

Shareholders of the same Class will be treated pro rata to the number of Shares held by them in the relevant Class.

Art. 9. Form of Shares. The Company shall issue Shares of each Class and/or Category of each Sub-fund in uncertificated registered form only.

All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, the number of registered Shares held by him, the Class and Category of each such Shares and the amount paid up on each Share, the transfer of Shares and the dates of such transfer.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Company shall not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his Shareholding. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Any transfer of registered Shares shall be made by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also accept and enter in the register of Shareholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee and satisfactory to the Company as evidence of transfer.

Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by any Director or any officer of the Company or by any other person duly authorized thereto by the Board of Directors.

Shareholders shall provide the Company with an address to be maintained in the register of Shareholders. All notices and announcements of the Company to Shareholders shall be validly made at such address.

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

The Company recognises only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealings with the Company. The failure to appoint such attorney shall result in a suspension of all rights attached to such Share(s). Moreover, in the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

The Company may decide to issue fractional Shares up to three decimals. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the relevant Class and/or Category on a pro rata basis.

Art. 10. Issue of Shares. The Board of Directors is authorised, without any limitation, to issue further fully paid-up Shares in any Class and/or Category and in any Sub-fund at any time without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board of Directors may impose conditions on the issue of Shares in any Sub-fund, Class and/or Category (including without limitation the execution of such subscription documents and the provision of such information as the Board of Directors may determine to be appropriate) and may fix a Minimum Subscription amount and minimum amount of any additional investments, as well as a Minimum Holding amount which any Shareholder is required to comply.

The Board of Directors will fix an Initial Subscription Day or Initial Subscription Period during which the Shares of any Class and/or Category in any Sub-fund will be issued at a fixed price (i.e., the Initial Price), plus any applicable fees, commissions and costs, as determined by the Board of Directors and disclosed in the Prospectus.

After the Initial Subscription Day or after the end of the Initial Subscription Period, Shares of any Class and/or Category shall be issued at a price based on the Net Asset Value per Share of the relevant Class and/or Category of the relevant Sub-fund, as determined in compliance with article 14 of these Articles of Incorporation as of such Valuation Day as is determined in accordance with such policy as the Board of Directors shall from time to time determine (i.e., the Subscription Price). The Board of Directors may decide to increase the Subscription Price by any fees, commissions and costs as disclosed in the Prospectus. No Shares will be issued during any period when the calculation of the Net Asset Value per Share in the relevant Sub-fund, Class and/or Category is suspended pursuant to the provisions of article 15 of these Articles of Incorporation.

The relevant number of Shares may be rounded up or down to a maximum of three (3) decimal places as the Board of Directors shall determine.

The Company may reject any subscription in whole or in part, and the Board of Directors may, without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds under the conditions set forth in article 15 hereof.

The Board of Directors may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse subscription applications in whole or in part and suspend or limit, in compliance with article 15 of these Articles of Incorporation, their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently. Any request for subscription shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share in accordance with article 15 of the Articles of Incorporation.

For the avoidance of doubt, when the Company offers Shares after the Initial Subscription Day or after the end of the Initial Subscription Period, applications received by the Company or its duly authorised agents on a Valuation Day before the relevant Cut-Off-Time (as defined in the Prospectus) will be dealt with on that Valuation Day at the Subscription Price of the relevant Class and/or Category of the relevant Sub-fund prevailing on that Valuation Day. Any application

received after the relevant Cut-Off-Time will be processed on the next Valuation Day on the basis of the Subscription Price per Share determined on such Valuation Day.

The payment will be made under the conditions and within the time limits as determined by the Board of Directors and described in the Prospectus and in any case the issue price will be payable no later than three (3) Business Days from the relevant Valuation Day.

The Board of Directors may delegate to any duly authorised Director or officer of the Company or to any other duly authorised agent, the duty of accepting subscriptions and of receiving payment for such new Shares.

The Company will have the right, if the Board of Directors so determines, to accept payment for Shares in whole or in part by an in specie subscription of suitable investments provided that these comply with the investment policy and restrictions of the relevant Sub-fund. The investments forming the in specie subscription will be valued and a valuation report obtained from an auditor qualifying as a réviseur d'entreprises agréé, to the extent required by Luxembourg law. The value so determined, together with the Net Asset Value calculated for the Class and/or Category of Shares concerned in the relevant Sub-fund, will determine the number of Shares to be issued to the incoming Shareholder. The transaction costs incurred in connection with the acceptance by the Company of an in specie subscription will be borne directly by the incoming Shareholder. Any applicable charges or commissions will be deducted before investment commences.

All new Share subscriptions shall, under pain of nullity, be entirely liberated, and the Shares issued carry the same rights as those Shares in existence on the date of the issuance.

If the Board of Directors determines that it would be detrimental to the existing Shareholder(s) of the Company to accept a subscription for Shares of any Sub-fund that represents more than 10% of the net assets of such Sub-fund, then they may postpone the acceptance of such subscription and, in consultation with the incoming Shareholder, may require him to stagger his proposed subscription over an agreed period of time.

Art. 11. Redemption of Shares. Any Shareholder may request the redemption of all or part of his Shares by the Company under the terms and conditions set forth by the Board of Directors in the Prospectus and within the limits as provided in this article 11.

In any case, the right of any Shareholder to require the redemption of its Shares will be suspended during any period in which the determination of the Net Asset Value of the relevant Class, Category and/or Sub-fund is suspended by the Company pursuant to article 15 of these Articles of Incorporation.

The Redemption Price shall be equal to the Net Asset Value per Share relative to the Class, Category and to the Sub-fund to which such Share belongs on the relevant Valuation Day, determined in accordance with the provisions of article 14 of these Articles of Incorporation, decreased by any applicable redemption fee at the rate provided for in the Prospectus. The relevant Redemption Price may be rounded up or down to the nearest unit of the relevant currency of the relevant Sub-fund as the Board of Directors may determine.

For the avoidance of doubt, redemption requests received by the Company or its duly authorised agents in Luxembourg on a Valuation Day before the relevant Cut-Off-Time (as defined in the Prospectus) will be dealt with on that Valuation Day at the Redemption Price of the relevant Class and/or Category of the relevant Sub-fund prevailing on that Valuation Day (after deduction of redemption fee if any). Any redemption requests received after the relevant Cut-Off-Time will be processed on the next Valuation Day at the Redemption Price of the relevant Class and/or Category of the relevant Sub-fund prevailing on such Valuation Day (after deduction of redemption fee if any).

The Redemption Price per Share shall be paid within a period as determined by the Board of Directors which shall not exceed three (3) Business Days from the relevant Valuation Day, as it is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the transfer documents have been received by the Company.

Any such request for redemption must be filed by such Shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the redemption of Shares.

Payment of the Redemption Price to Shareholders will be executed in cash, in kind, or both in kind and cash as set out hereinafter.

Payments in cash will be made either in the Reference Currency of the relevant Sub-fund or, if available, in the Other Denomination Currency. In addition, payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of giving the redemption instruction with the agreement of the Registrar and Transfer Agent at the investor's cost and risk.

The Company will have the right, if the Board of Directors so determines and with the consent of the Shareholder concerned, to satisfy payment of the Redemption Price to any Shareholder in kind by allocating to such Shareholder investments from the pool of assets set up in connection with such Classes of Shares equal in value (calculated in a manner as described in article 11 hereof), as of the Valuation Day on which the Redemption Price is calculated, to the value of Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class and/or Category of Shares, and the valuation used may be confirmed by a special report of an auditor qualifying as a réviseur d'entreprises agréé to the extent required by Luxembourg law. The cost of such transfer shall be borne by the transferee.

The Company shall ensure that at all times each Sub-fund maintains sufficient liquidity in accordance with the requirements of the 2002 Law to enable satisfaction of any requests for the redemption of Shares.

If as a result of any request for redemption, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of Shares, Category or Sub-fund would fall below such number or value as determined by the Board of Directors from time to time, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class, Category and/or Sub-fund.

Further, if on any given date, redemption requests pursuant to this article 11 exceed a certain level to be determined from time to time by the Board of Directors in relation to the number of Shares in issue in a Class of Shares, Category or Sub-fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred for a period of time and in a manner the Board of Directors considers to be in the best interests of the relevant Sub-fund. On the next Valuation Day following that period, these redemption requests will be met in priority to later requests.

A Shareholder may not withdraw his request for redemption of Shares except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be redeemed in a specific Class, Category or Sub-fund and, in such event, a withdrawal will only be effective if written notification is received by the Registrar and Transfer Agent before the termination of the period of suspension. If the request is not so withdrawn, the Company shall proceed to redeem the Shares on the first applicable Valuation Day following the end of the suspension of the calculation of the Net Asset Value of the Shares of the relevant Class, Category or Sub-fund.

If the net assets of the relevant Sub-fund or Class and/or Category on any particular Valuation Day fall at any time below the minimum level determined by the Board of Directors pursuant to article 36 of these Articles of Incorporation, the Company, at its discretion, may redeem all the Shares then outstanding in the relevant Sub-fund or Class and/or Category. All such Shares will be redeemed at the Net Asset Value per Share less any liquidation or other costs incurred. The Company will notify the Shareholders of the relevant Sub-fund and Class(es) and/or Category(ies) prior to the effective date for the compulsory redemption by sending a notice directly to the relevant Shareholders at the address contained in the register of Shareholders. The notice will indicate the reasons for, and the procedures of, the redemption operations.

The Company may at any time compulsorily redeem Shares from Shareholders who are excluded from the acquisition or ownership of Shares in the Company (such as a Prohibited Person), any given Sub-fund or Class and/or Category, pursuant to the procedure set forth in article 13 of these Articles of Incorporation and the Prospectus.

Moreover, if the Minimum Holding amount in a Class and/or Category of one given Subfund, as set out in the Prospectus, is not maintained due to a transfer or conversion or redemption of Shares, the Company may compulsorily redeem the remaining Shares at their current Redemption Price (after deduction of redemption fee, if any) and make payment of the redemption proceeds to the respective Shareholder.

Shares redeemed by the Company shall be cancelled.

Art. 12. Conversion of Shares. Shareholders are entitled to request the conversion of whole or part of their Shares of any Class and/or Category in any Sub-fund into another Class and/or Category in the same Sub-fund and/or into the same Class and/or Category or a different Class and/or Category of any other existing Sub-fund, provided that the Board of Directors may from time to time:

a) set restrictions, terms and conditions as to the right for, and frequency of, conversion of Shares between Sub-funds, Classes and/or Categories; and

b) subject conversions to the payment of such charges and commissions as it shall determine.

If the Board of Directors decides to allow conversions of Shares, this possibility shall be mentioned and detailed in the Prospectus.

Any request for conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share, within the conditions set forth in article 15 of these Articles of Incorporation.

The price of the conversion shall be computed by reference to the respective Net Asset Value of the relevant Shares of the different Categories, Classes and Sub-funds concerned, determined on the same Valuation Day or any other day as determined by the Board of Directors and in accordance with the provisions of article 14 of these Articles of Incorporation and the rules laid down in the Prospectus. Conversion fees may be imposed upon the Shareholder(s) asking for the conversion, at the rate provided for in the Prospectus. The relevant number of Shares may be rounded up or down to a maximum of three (3) decimal places as the Board of Directors shall determine. If as a result of any request for conversion, the number or the aggregate Net Asset Value of the Shares held by a Shareholder in any Class of Shares, Category and/or Sub-fund would fall below such number or value as determined by the Board of Directors from time to time, then the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class, Category and/or Sub-fund.

Further, if on any given date, conversion requests pursuant to this article 12 exceed a certain level to be determined from time to time by the Board of Directors in relation to the number of Shares in issue in a Class, Category and/or Sub-fund, the Board of Directors may decide that part or all of such requests for conversion will be deferred for a period of time and in a manner that the Board of Directors considers to be in the best interests of the relevant Sub-fund. On the next Valuation Day following that period, these conversion requests will be met in priority to later requests.

Moreover, if the Minimum Holding amount in a Class and/or Category of one given Subfund, as set out in the Prospectus, is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholder, less redemption fees, if any.

The Shares which have been converted into Shares of another Class and/or Category of the same or another Subfund shall be cancelled.

Art. 13. Restrictions on Ownership of Shares and the Transfer of Shares. The Company may reject any subscription in whole or in part, and the Board of Directors may, without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds under the conditions set forth in article 15 hereof.

The Company may also restrict or prevent the direct or indirect ownership of Shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may, inter alia, be detrimental to the interests of the Company, of its Shareholders or of one given Class, Category or Sub-fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg or become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred (such persons, firms, partnerships or corporate bodies to be determined by the Board of Directors).

Specifically but without limitation, the Board of Directors shall restrict the ownership of Shares in the Company by any Prohibited Person and may restrict the ownership of Shares in any Sub-fund by US Persons.

For such purposes, the Company may, at its discretion and without liability:

a) decline to issue any Share and decline to register any transfer of any Share, where it appears to it that such registration or transfer would or might eventually result in legal or beneficial ownership of such Share by a person who is restricted from holding Shares in the Company, including a Prohibited Person or a US Person; and

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in a Prohibited Person or a US Person, or whether such registry or will result in beneficial ownership of such Shares by a Prohibited Person or a US Person; and

c) decline to accept the vote of any person who is restricted from holding Shares in the Company (including any Prohibited Person or a US Person), at any meeting of Shareholders of the Company; and

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

1) The Company shall serve a second notice (hereinafter referred to as the "Purchase Notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of such Shares to be compulsorily purchased, specifying the Shares to be purchased as aforesaid, the Purchase Price (as defined here below), the manner in which the Purchase Price will be calculated and the name of the purchaser. Any such Purchase Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his address as indicated in the register of Shareholders. Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice, the register of Shareholders shall be amended accordingly.

2) The price at which the Shares specified in any Purchase Notice shall be purchased (hereinafter referred to as the "Purchase Price") shall be an amount equal to the Net Asset Value per Share of the relevant Class and/or Category of the relevant Sub-fund to which the Shares belong as calculated with respect to the Valuation Day specified by the Board of Directors for the redemption of Shares in the Company next preceding the date of the Purchase Notice.

3) Subject to all applicable laws and regulations, payment of the Purchase Price will be made to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the Redemption Price of the Shares of the relevant Sub-fund, Class and/or Category, and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price. Upon deposit of such Purchase Price as aforesaid, no person interested in the Shares specified in such Purchase Notice shall have any further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the Purchase Price so deposited (without interest) from such bank.

4) The exercise by the Company of the powers conferred by this article 13 shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Purchase Notice, provided that in such case the said powers were exercised by the Company in good faith.

Art. 14. Net Asset Value. The Net Asset Value per Share of each Class and Category in each Sub-fund shall be determined periodically by the Central Administrative Agent under the responsibility of the Board of Directors, but in any case not less than twice a month, as the Board of Directors may determine (every such day for determination of the Net Asset Value being referred to herein as the "Valuation Day"). If such day does not fall on a Business Day, then the Valuation Day shall be the first succeeding Business Day.

The Net Asset Value per Share of each Class and Category in each Sub-fund on any Valuation Day is expressed in the Reference Currency of each Sub-fund as specified in the Prospectus. The Board of Directors may however decide to calculate the Net Asset Value per Share of certain Sub-funds, Classes and/or Categories in the Other Denomination Currency as detailed in the Prospectus. The Net Asset Value calculated in the Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate.

The Net Asset Value per Share of each Class and/or Category in each Sub-fund on any Valuation Day is determined by dividing (i) the Net Asset Value of that Sub-fund properly allocable to such Class and/or Category, on such Valuation Day, by (ii) the total number of Shares of such Class and/or Category outstanding, in accordance with the valuation rules set forth below.

If after the calculation of the Net Asset Value, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Class, Category and/or Sub-fund are dealt or quoted, the Company may, in order to safeguard the interests of Shareholders and the Company, cancel the first valuation and carry out a second valuation prudently and in good faith.

The total Net Asset Value of the Company is equal to the sum to the net assets of the various activated Sub-funds translated into USD at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

The Subscription Price and the Redemption Price of the different Classes and/or Categories will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy for each Class or Category, as the case may be.

The Subscription Price, Redemption Price and conversion price are calculated to three (3) decimal places.

The assets of the Company shall include:

1. any cash in hand or on deposit including any outstanding interest, that has not yet been received and any interest accrued on these deposits up until the Valuation Day;

2. all bills and promissory notes payable at sight as well as all accounts receivable (including proceeds from the disposal of securities for which the price has not yet been paid);

3. all units, shares, debt securities, option or subscription rights and other investments, transferable securities and money market instruments owned by the Company (provided that the Company may make adjustments in a manner not inconsistent with the paragraph on the determination of the value of the assets below with regard to fluctuations in the market value if securities caused by trading ex-dividends, ex-rights or by similar practices);

4. all dividends and distributions receivable by the Company in cash or securities to the extent that the Company is aware thereof;

5. all outstanding interest that has not yet been received and all interest accrued up until the Valuation Day on securities or other interest bearing assets owned by the Company, unless such interest is included in the principal of the securities;

6. the liquidating value of all futures, forward, call or put options contracts the Company has an open position in;

7. all swap contracts entered into by the Company; and

8. the formation expenses of the Company, including the cost of issuing and distribution Shares of the Company;

9. lawyer fees and other charges for registering the Company and its Sub-funds in other jurisdiction (to the extent not written off); and

10. any other assets whatsoever, including prepaid expenses.

The value of such assets shall be determined as follows:

(i) the value of any cash on hand or on deposit;

(ii) bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(iii) securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their last available closing prices on the principal market on which such securities are traded, as supplied by a pricing service approved by the Board of Directors;

(iv) in the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

(v) securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;

(vi) in derogation to the above-mentioned valuation rules, the Board of Directors may decide that money market instruments (whether or not listed or traded on a stock exchange or dealt on another regulated market) having a maturity or residual maturity of at most 397 days will be valued on an amortised cost basis;

(vii) the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(viii) the value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis;

(ix) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors; and

(x) any assets held in a particular Sub-fund not expressed in the Reference Currency in which the Shares of such Sub-fund are denominated will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market at the time specified by the Board of Directors on the relevant Valuation Day.

The Board of Directors, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company and/or its Sub-funds in compliance with Luxembourg law. This method will then be applied in a consistent way. The Central Administrative Agent can rely on such deviations as approved by the Company for the purpose of the Net Asset Value calculation.

The liabilities of the Company shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative expenses (including all-inclusive fees and any other third party fees);

(iii) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(iv) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors; and

(v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise all-inclusive fees, fees payable to its Directors (including all reasonable out-of-pocket expenses), investment advisors (if any), accountants, the administrative agent, corporate agents, domiciliary agents, paying agents, Registrars and Transfer Agent, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "taxe d'abonnement" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, custody fee and customary transaction fees and charges charged by the Custodian or its agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e., stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The assets and liabilities shall be allocated as follows:

(1) The proceeds to be received from the issue of Shares of any Class and/or Category shall be applied in the books of the Company to the Sub-fund corresponding to that Class and/or Category, provided that if several Classes and/or Categories are outstanding in such Sub-fund, the relevant amount shall increase the proportion of the net assets of such Sub-fund attributable to that Class and/or Category;

(2) The assets and liabilities and income and expenditure applied to a Sub-fund shall be attributable to the Class(es) and/or Category(ies) corresponding to such Subfund;

(3) Where any asset is derived from another asset, such asset shall be attributable in the books of the Company to the same Sub-fund, Class and/or Category as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value shall be applied to the relevant Sub-fund, Class and/or Category;

(4) Where the Company incurs a liability in relation to any asset of a particular Subfund, or in relation to any action taken in connection with an asset of a particular Sub-fund, such liability shall be allocated to the relevant Sub-fund;

(5) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-fund, Class and/or Category, such asset or liability shall be allocated to all the Sub-fund, Class and/or Category, pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets of several Sub-funds, Classes and/or Categories are held in one account and/or are comanaged as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Sub-fund, Class and/or Category shall correspond to the prorated portion resulting from the contribution of the relevant Sub-fund, Class and/or Category to the relevant account or pool, and (ii) such right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-fund, Class and/or Category, as described in the sales documents for the Shares of the Company; and

(6) Upon the payment of distributions to the Shareholders of any Class and/or Category, the Net Asset Value of such Class and/or Category shall be reduced by the amount of such distributions.

For the purpose of this article:

(1) The net assets of the Company are at any time equal to the total of the net assets of the various Sub-funds;

(2) Shares to be redeemed by the Company under article 11 of these Articles of Incorporation shall be treated as existing and shall be taken into account until the date fixed for redemption, and from such time and until paid by the Company, the price thereof shall be deemed to be a liability of the Company;

(3) Shares to be issued by the Company in accordance with subscription applications received shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such valuation is made and, from such time and until received by the Company, the price therefore shall be deemed to be an asset of the Company;

(4) all investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Sub-fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value per Share; and

(5) as far as possible, where on any Valuation Day the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Company.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law.

In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors or by any bank, company or other organization which the Board of Directors may appoint for the purpose of calculating the Net Asset Value per Share, in calculating the Net Asset Value per Share, shall be final and binding on the Company and present, past or future Shareholders.

Art. 15. Temporary Suspension of the Calculation of the Net Asset Value per Share and of the Issue, the Redemption and the Conversion of Shares. The Company may suspend the determination of the Net Asset Value per Share of one or more Sub-fund(s), Class(es) and Category(ies) and the issue, redemption and conversion of its Shares to and from its Shareholders in the following cases:

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

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-fund would be impracticable;

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;

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

e) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained; or

f) upon the publication of a notice convening a general meeting of Shareholder(s) for the purpose of winding-up the Company (or one of its Sub-funds).

The suspension of the calculation of the Net Asset Value of any particular Sub-fund, Class and/or Category shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any Class, Category and/or Sub-fund that is not suspended.

Subscriber(s) and Shareholder(s) tendering Shares for subscription, redemption and conversion shall be advised of the suspension of the determination of the Net Asset Value per Share.

The suspension of the determination of the Net Asset Value per Share may be published by adequate means if the duration of the suspension is to exceed a certain period.

Any application for subscription, redemption or conversion of Shares shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be subscribed, redeemed or converted in a specific Class, Category and/or Sub-fund and, in such event, a withdrawal will only be effective if written notification is received by the Registrar and Transfer Agent of the Company before the termination of the period of suspension.

Suspended subscriptions, redemptions and conversions shall be executed on the first Valuation Day following the resumption of the determination of the Net Asset Value per Share by the Company.

3. Administration and Supervision

Art. 16. Management. In any case, the Company shall be managed by the Board of Directors consisting of at least three Directors, who need not be Shareholders of the Company.

A legal entity may be a member of the Board of Directors. In such case, such legal entity must designate a permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints its successor at the same time.

Art. 17. Duration of the Functions of the Directors, Renewal of the Board of Directors. The Directors shall be elected by a resolution of the sole Shareholder or in case of plurality of Shareholders by means of a resolution of the general meeting of Shareholders for a period not exceeding six years. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for six years from the date of his election. Upon expiry of its mandate, a Director may seek reappointment. The sole Shareholder or in case of plurality of Shareholders the general meeting of Shareholders shall further determine the number of Directors, their remuneration and the term of their office.

The Directors may be removed at any time with or without cause by a resolution of the sole Shareholder or in case of plurality of Shareholders by means of a resolution of the general meeting of Shareholders. The Directors removed will remain in function until their successors have been appointed and take up their functions.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy on a provisional basis until the next resolution of the sole Shareholder or in case of plurality of Shareholders until the next general meeting of Shareholders.

Art. 18. Board Meetings. The Board of Directors shall choose from among its members a chairman and may choose from among its members one or more vice-chairmen. The Board of Directors may also choose a secretary , who need not to be a Director, who shall be responsible for writing and keeping the minutes of the meetings of the Board of Directors and of the Shareholder(s) (the "Secretary").

The first chairman may be appointed by the first general meeting of Shareholder(s).

The chairman shall preside at all meetings of the Board of Directors and of the Shareholders but in his absence or incapacity to act, the Directors present or the Shareholders (as the case may be) may appoint by a majority vote another Director or in case of a Shareholder's meeting, another person, to act as chairman for the purposes of the meeting.

The Board of Directors shall meet upon convening by the chairman, or any two Directors, in Grand Duchy of Luxembourg or as the case may be from time to time any such other place indicated in the notice of meeting.

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

Any Director may act at any meeting of the Board of Directors by appointing, in writing or by cable, telegram, telex, e-mail, facsimile transmission or similar means, another Director as his proxy. One Director may represent several other Directors.

Any Director who is not physically present at the location of a meeting may participate in such a meeting of the Board of Directors by remote conference facility, video conference or similar means of communication equipment, whereby all persons participating in the meeting may be identified, can hear each other on a continuous basis and can effectively participate in the meeting. The participation in a meeting by such means shall constitute presence in person at such

meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone.

The Directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if the majority of the Directors are present or represented at such meeting.

Resolutions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have the casting vote.

Resolutions in writing approved and signed by all members of the Board of Directors will be as valid as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmission or similar means. The date of such resolution shall be the date of the last signature.

Art. 19. Minutes. The minutes of any meeting of the Board of Directors shall be signed by the chairman, or in his absence, by the chairman pro-tempore who presides at such meeting or by any two Directors.

Copies or extracts of such minutes that may be produced in judicial proceedings or elsewhere shall be signed by such chairman of the meeting, by the Secretary or by two Directors.

Art. 20. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration with the Company's purpose, in compliance with the investment policy and investment restrictions as determined in article 23 of these Articles of Incorporation and the Prospectus.

All powers not expressly reserved by law or by these Articles of Incorporation to the sole Shareholder, or in case of plurality of Shareholders, to the general meeting of Shareholders are in the competence of the Board of Directors.

Art. 21. Corporate Signature. Vis-à-vis third parties, the Company shall be validly bound by the joint signature of any two members of the Board of Directors or by the joint or single signature of any duly authorised Director(s), officer(s) of the Company or of any other person(s), to whom such signatory authority has been delegated by the Board of Directors from time to time, but only within the limits of such power.

Art. 22. Delegation of Powers. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders of the Company, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers. The first person entrusted with the daily management may be appointed by the first general meeting of Shareholders.

The Board of Directors may also confer all powers and special mandates to any person, and may, in particular appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be Directors or Shareholders of the Company. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon them by the Board of Directors.

Furthermore, the Board of Directors may create from time to time one or several committees composed of Directors and/or external persons and to which it may delegate powers as appropriate.

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

Art. 23. Investment Policies and Restrictions. The Board of Directors determines the general orientation of the management and of the investment policy of the Company, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

The Board of Directors has the power to determine any investment restrictions which will from time to time be applicable to the assets of the Company and of each Sub-fund of the Company, provided that at all times the investment policy of the Company and of each Sub-fund of the Company complies with Part I of the 2002 Law, and any other law with which it must comply in order to qualify as an undertaking for collective investments in transferable securities under article 1(2) of EC Directive 85/611 of 20 December 1985.

1. In the determination and implementation of the investment policy the Board of Directors may cause the assets of each Sub-fund to be invested in:

(a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in article 4 point 1 (14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

(b) transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union ("EU Member State") which operates regularly and is recognised and open to the public;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another regulated market in a non-EU Member State which operates regularly and is reco-

gnised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;

(d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above and that such admission is secured within one year of issue;

(e) shares or units of UCITS authorised according to the Directive 85/611/EEC and/or other undertakings for collective investment ("UCIs", each an "UCI") within the meaning of the first and second indent of article 1(2) of the Directive 85/611/EEC, should they be situated in a EU member state or not, provided that:

i. a sub-fund may not invest more than 10% of its net assets in any UCITS and/or other UCIs;

ii. such other UCI are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (the "CSSF") to be equivalent to that laid down in European law, and that cooperation between authorities is sufficiently ensured;

iii. the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 85/611/EEC;

iv. the business of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

v. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;

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

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs (a), (b) and (c); and/or financial derivative instruments dealt in over-thecounter ("OTC derivatives"), provided that:

i. the underlying consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Sub-funds;

ii. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

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

(h) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a), (b) and (c), if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

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

ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs (a), (b) or (c); or

iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or

iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph (h) and provided that the issuer is a company whose capital and reserves amount at least to ten million Euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. However:

The Company may invest no more than 10% of the assets of any Sub-fund in transferable securities and money market instruments other than those referred to in paragraph (1) above.

3. Moreover:

(a) The Company may acquire movable and immovable property which is essential for the direct pursuit of its business;

(b) The Company may not acquire either precious metals or certificates representing them;

(c) The Company may hold ancillary liquid assets;

(d) The Company is authorised for each of its Sub-funds to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in these Articles of Incorporation as well as in the Prospectus. Under no circumstances shall these operations cause the Company to diverge, for any Sub-fund, from its investment objectives as laid down, the case being for the relevant Sub-fund, in these Articles of Incorporation or in the Prospectus;

(e) The Company may further invest up to 100% of the net assets of any Subfund, in accordance with the principle of risk-spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a non-Member State of the European Union or public international bodies of which one or more Member States of the European Union are members; provided that in such event, the Sub-fund concerned must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount; and

(f) The Company may invest in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

4. Each Sub-fund has 6 months from its date of authorization to achieve compliance with paragraphs (1) to (3).

5. All other investment restrictions are specified in the Prospectus.

The Board of Directors, acting in the best interests of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Sub-fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their Sub-funds, or that (ii) all or part of the assets of two or more Sub-funds be co-managed amongst themselves on a segregated or on a pooled basis.

The Company must employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-funds; it must employ a process for accurate and independent assessment of the value of OTC derivatives. It must communicate to the CSSF regularly and in accordance with the detailed rules the latter shall define, the types of OTC derivatives, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in OTC derivatives.

Art. 24. Advisor, Investment Managers, Custodian and Other contractual parties. The Company, respectively the Company's appointed management company, as far as applicable, may enter into an investment advisory agreement in order to be advised on and assisted in managing its portfolio and to prepare the purchase and sale of any eligible investments for the Company, as well as enter into investment management agreements with one or more Investment Managers to manage, under the overall control and responsibility of the Board of Directors, the securities portfolio of the various Sub-funds of the Company. Such Investment Managers may also appoint sub-investment managers in relation to the Company or its Sub-funds.

In addition, the Company, respectively the Company's appointed management company, as far as applicable, shall enter into service agreements with other contractual parties, for example Central Administrative Agent, distributors etc.

The Company shall enter into a custody agreement with a bank, which shall satisfy the requirements of the 2002 Law. All transferable securities and cash of the Company are to be held by or to the order of the Custodian, who shall assume towards the Company and its Shareholder(s) the responsibilities provided by law.

In the event of the Custodian desiring to retire, the Board of Directors shall use their best endeavours to find another bank to be custodian in place of the retiring Custodian, and the Board of Directors shall appoint such bank as custodian of the Company's assets. The Board of Directors may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with these provisions to act in the place thereof.

Art. 25. Conflict of Interests. Any kind of conflict of interest is to be fully disclosed to the Board of Directors. The Company will enter into all transactions on an arm's length basis.

The Directors, the Company, the managing persons of the Investment Manager and any affiliate thereof, its members and staff may engage in various business activities other than the Company's and/or the Investment Manager's business, including providing consulting and other services (including, without limitation, serving as director) to a variety of partnerships, corporations and other entities, not excluding those in which the Company invests. However, the Directors, the directors of the Investment Manager and its members will devote the time and effort necessary and appropriate to the business of the Company. The Directors, the directors of the Investment Manager and any affiliate thereof, its members and staff may also invest and trade for their own accounts. Because the Directors and the directors of the Investment Manager, the members and affiliates of the Investment Manager can have other accounts managed by them, the interests of the Company and other accounts, in the selection, negotiation and administration of investments, may conflict. Although it is aimed to avoid such conflicts of interest, the Directors, the Investment Manager and its members will attempt to resolve all nonetheless arising conflicts in a manner that is deemed equitable to all parties under the given circumstances.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in such other company or

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

Any Director having an interest in a transaction submitted for approval to the Board of Directors conflicting with that of the Company shall advise the Board of Directors thereof and cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations. At the next following general meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Company.

The provisions of the preceding paragraph are not applicable when the decisions of the Board of Directors or of the Director concern day-to-day operations engaged in normal conditions.

Art. 26. Indemnification of Directors. The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by appropriate counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which such person may be entitled.

4. General shareholders' Meetings

Art. 27. General provisions. The Company may have a sole Shareholder at the time of its incorporation or when all of its Shares come to be held by a single person. If there is only one Shareholder, the sole Shareholder assumes all powers conferred to the general meeting of Shareholders and takes the decisions in writing.

In case of plurality of Shareholders, any regularly constituted general meeting of Shareholders shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all Shareholders regardless of the Class and/or Category to which they belong. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 28. Annual general Shareholders' meeting. The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or such other place in Grand Duchy of Luxembourg as may be specified in the notice of the meeting, on the third Friday of February in each year at 12.00 noon (Luxembourg time). If such day is not a Business Day, then the annual general meeting shall be held on the next following Business Day. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Art. 29. General meetings of Shareholders of Sub-fund, Class or Category of Shares. The Shareholder(s) of any Sub-fund, Class or Category of Shares issued in respect of any Sub-fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-fund, Class or Category of Shares in such Sub-fund. The general provisions set out in these Articles of Incorporation, as well as in the 1915 Law, shall apply to such meetings.

Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-fund, Class or Category are passed by a simple majority vote of the Shareholders presents or represented.

Any resolution of the general meeting of Shareholders of the Company affecting the rights of the Shareholders of any Sub-fund, Class or Category vis-à-vis the rights of the Shareholders of any other Sub-fund, Class or Category shall be subject to a resolution of the general meeting of Shareholders of such Sub-fund, Class or Category in compliance with article 68 of the 1915 Law.

Art. 30. Functioning of Shareholders' meetings. Each Share, regardless of the Class and/or Category in whatever Sub-fund, is entitled to one vote, subject to the limitations imposed by Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person (which does not need to be a Shareholder and which might be a Director) as his proxy in writing or by cable, telegram, telex or facsimile transmission. Fractions of Shares are not entitled to a vote.

Each Shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the Shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will take into account voting forms received three (3) days prior to the general meeting of Shareholders they relate to.

The Shareholders are entitled to participate to the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum conditions and the majority. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by simple majority of votes of the Shareholders present or represented and voting.

When the Company has a sole Shareholder, his decisions are written resolutions.

Art. 31. Notice to the general Shareholders' meetings. Any general meeting shall be convened by the Board of Directors by means of convening notice. It must be convened following the request of Shareholders representing at least ten per cent (10%) of the Company's share capital. As all Shares are in registered form, Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda sent by registered letters at least eight days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders. Such notice will indicate the time and place of such meeting, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meetings. To the extent required by Luxembourg law, further notices will be published in the Mémorial and in one Luxembourg newspaper. The giving of such notice to registered Shareholders need not be justified to the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders representing at least one tenth of the share capital in which instance the Board of Directors may prepare a supplementary agenda.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.

In case all the Shareholders are present or represented and if they declare that they have been informed of the agenda of the meeting, they may waive all convening requirements and formalities of publication.

Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) days before the date of the meeting. In such case the Board of Directors will have to prepare an additional agenda.

The matters dealt with by the meeting of Shareholders are limited to the issues contained in the agenda (which must contain all matters prescribed by law) and business incidental to such matters, except if all the Shareholders agree to another agenda.

6. Auditor

Art. 32. Auditor. The accounting data related in the annual reports of the Company, shall be examined by one or more auditor(s), qualifying as réviseur d'entreprises agréé(s) who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the 2002 Law.

The auditor(s) shall be elected by a resolution of the sole Shareholder or in case of plurality of Shareholders, by a resolution of the general meeting of Shareholders for a period. Such appointment shall end on the day of the resolution of the sole Shareholder or in case of plurality of Shareholders, the resolution of the annual general meeting of Shareholders, which decides upon the appointment of its (their) successor(s).

7. Annual accounts

Art. 33. Accounting year. The accounting year of the Company shall begin on first day of November of each year and shall terminate on thirty-first day of October of the following year.

Art. 34. Distributions. For any Class and/or Category entitled to distribution, the general meeting of Shareholders of the relevant Class and/or Category issued in respect of any Sub-fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of a Sub-fund, Class and/or Category shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare distributions.

For any Class and/or Category entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

In any case, no distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by the 2002 Law.

Payments of distributions to Shareholders shall be made at their respective addresses as specified in the register of Shareholders.

Dividends will be declared in the Reference Currency of each Sub-fund but, for the convenience of Shareholders, payment may be made in a currency chosen by the Shareholder (at their cost and foreign exchange risks).

Distributions will be made in cash or in kind. However, the Board of Directors is authorised to make in kind distributions/payments of securities of portfolio companies or of shares of the Company with the consent of the relevant Shareholder(s). To the extent required by law, any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law and the costs of which report will be borne by the relevant investor.

Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Sub-fund, Class and/or Category.

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

8. Dissolution and Liquidation

Art. 35. Dissolution of the Company. The Company may at any time be dissolved by a resolution taken by the sole Shareholder or in case of plurality of Shareholders, by the general meeting of Shareholders, subject to the quorum and majority requirements as defined in article 38 hereof.

Whenever the capital falls below two thirds of the minimum capital as provided by the 2002 Law, the Board of Directors must submit the question of the dissolution of the Company to the sole Shareholder or in case of plurality of Shareholders to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present or represented at the meeting.

The question of the dissolution of the Company shall also be referred to the sole Shareholder or in case of plurality of Shareholders, to the general meeting of Shareholders whenever the capital falls below one-fourth of the minimum capital as provided by the 2002 Law. In such event the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholder(s) holding one-fourth of the votes of the Shares present or represented at the meeting.

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

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general Shareholders' meeting to which the dissolution and liquidation of the Company shall be proposed.

Art. 36. Termination, Division and Amalgamation of Sub-funds, Classes and Categories. In the event that for any reason the value of the net assets of any Sub-fund, Class and/or Category has decreased to, or has not reached, an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-fund, Class and/or Category to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-fund, Class and/or Category would have material adverse consequences on the investments of that Sub-fund, Class and/or Category, or as a matter of economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Subfund, Class and/or Category at their Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice in writing to the Shareholders of the relevant Sub-fund, Class and/or Category prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub-fund, Class and/or Category concerned, the Shareholders concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption. Any request for subscription shall be suspended as from the moment of the announcement of the termination of the relevant Sub-fund, Class and/or Category.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any Sub-fund, Class and/or Category may, upon proposal from the Board of Directors, resolve to redeem all the Shares of the relevant Sub-fund, Class and/or Category and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of those present and represented.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

Under the same circumstances as provided in the first paragraph of this article 36, the Board of Directors may decide to allocate the assets of any Sub-fund, Class and/or Category to those of another existing Sub-fund, Class and/or Category within the Company or to another Luxembourg undertaking for collective investment organised under the provisions of Part I of the 2002 Law or to another sub-fund, class and/or category within such undertaking for collective investment (hereinafter referred to as the "new sub-fund, class, category") and to redesignate the Shares of the relevant Sub-fund, Class and/or Category as Shares of another sub-fund, class and/or category (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).

Under the same circumstances as provided in the first paragraph of this article 36, the Board of Directors may decide to reorganise a Sub-fund, Class and/or Category by means of a division into two or more Sub-funds, Classes and/or Categories.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, such a reorganisation of a Sub-fund, Class and/or Category within the Company (by way of an amalgamation or division) may be decided upon by a general meeting of the Shareholder(s) of the relevant Sub-fund, Class and/or Category. There shall be no quorum

requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of those present or represented.

A contribution of the assets and of the liabilities distributable to any Sub-fund, Class and/or Category to another undertaking for collective investment referred to above or to another sub-fund, class and/or category within such other undertaking for collective investment shall, require a resolution of the Shareholders of the Sub-fund, Class and/or Category concerned, taken with a fifty percent quorum requirement of the Shares in issue and adopted at a two-third majority of the Shares present or represented at such meeting.

Any of the above decisions by the Board of Directors of the relevant general meeting of Shareholders will be published in the same manner as described above (and, in addition, the publication will contain information about the two or more new sub-funds, classes or categories) one (1) month before the date on which the division or amalgamation becomes effective in order to enable the Shareholders concerned to request redemption free of charge during such period, the resolutions will be binding on all Shareholders, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholder(s) who will have voted in favour of such amalgamation.

Any request for subscription shall be suspended as from the moment of the announcement of the amalgamation, the division or the transfer of the relevant Sub-fund, Class or Category.

Art. 37. Liquidation. In case of the dissolution of the Company, the liquidation shall be carried out by one or several liquidators (who may be natural persons or legal entities) appointed by the sole Shareholder or in case of plurality of Shareholders, by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The liquidator(s) must be approved and will be supervised by the Luxembourg supervisory authority.

The net product of the liquidation of each Sub-fund shall be deposited with the Caisse de Consignation in Luxembourg within a period of nine (9) months following the decision to liquidate and distributed by the liquidators to the Shareholder (s) of each Sub-fund in proportion to the number of Shares, which it/they hold in that Sub-fund. The amounts not claimed by the Shareholder(s) at the end of the liquidation shall remain deposited with the Caisse de Consignation in Luxembourg. If these amounts are not claimed before the end of a period of five years, the amounts shall become statute-barred and cannot be claimed any more.

Final provisions

Art. 38. Amendment of the Articles of Incorporation. These Articles of Incorporation may be amended from time to time by the sole Shareholder or in case of plurality of Shareholders by a meeting of Shareholders, subject to the quorum and majority requirements provided by the 1915 Law.

Art. 39. General provisions. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2002 Law.

Second resolution

The Meeting RESOLVED to appoint new members of the Board, further to the resignation of the following existing Board members, namely:

- Mr. Timothy E. Hartch; and

- Mr. Frederick Hinkley;

The following new Board members are appointed:

- Mr. Matthew Ives as director of the Company with effect as of 28 June 2011 until the next annual general meeting of Shareholder(s) to be held in 2012, having his professional address at Park House, 16-18 Finsbury Circus, London EC2M7EB, UK; and

- Mr. Alan O'Sullivan as director of the Company with effect as of 28 June 2011 until the next annual general meeting of Shareholder(s) to be held in 2012, having his professional address at Styne House, Upper Hatch Street, Dublin 2 Ireland.

The Board shall be composed, as follows:

- Mr. John A. Gehret, as Chairman;

- Mr. Matthew Ives, as Director;

- Mr. Geoffrey Cook, as Director;

- Mr. Alan O' Sullivan, as Director; and

- Mr. Henry Kelly, as Independent Director.

Third resolution

The Meeting RESOLVED to appoint the following independent auditor for a period ending on the next annual general meeting of Shareholder(s) to be held in 2012: Deloitte S.A., whose registered office is at 560, rue du Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

Estimate of costs.

The above-named party has estimated the costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection at about EUR 2,000.

Nothing else being in the agenda, the Meeting was closed .

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

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

The document having been read to the appearing persons, all of whom are known to the notary, by their surnames, Christian names, civil status and residences, the said persons appearing signed together with us, the notary, the present original deed.

Signé: R. GALIOTTO, S. WOLTER-SCHIERES, J.-M. BONZOM et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 4 juillet 2011. Relation: LAC/2011/30093. Reçu soixante-quinze euros (75.-EUR)

Le Receveur (signé): F. SANDT.

- POUR EXPEDITION CONFORME délivrée à la société sur demande.

Luxembourg, le 15 juillet 2011.

Référence de publication: 2011100035/1109.

(110114341) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2011.

KanAm Grund Omegalux S.A., Société Anonyme.

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

R.C.S. Luxembourg B 39.608.

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Statuts coordonnés, suite à une assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 1 er décembre 2010, déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 17 janvier 2011.

Francis KESSELER

NOTAIRE

Référence de publication: 2011071801/13.

(110079368) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Kaltchuga Fund, Société d'Investissement à Capital Variable.

Siège social: L-1118 Luxembourg, 11, rue Aldringen.

R.C.S. Luxembourg B 123.323.

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Le bilan consolidé au 31 décembre 2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Pour KALTCHUGA FUND

KREDIETRUST LUXEMBOURG S.A.

Signatures

Référence de publication: 2011071803/12.

(110078802) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Kamoulox Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 139.891.

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Statuts coordonnés, suite à une assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 7 décembre 2010, déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 7 janvier 2011.
Francis KESSELER
NOTAIRE

Référence de publication: 2011071804/13.
(110079202) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Kamoulox Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 139.891.

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Statuts coordonnés, suite à une assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 29 décembre 2010, déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/ Alzette, le 31 janvier 2011.
Francis KESSELER
NOTAIRE

Référence de publication: 2011071805/13.
(110079206) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Karimpol Luxembourg S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 19, rue Aldringen.
R.C.S. Luxembourg B 90.988.

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Le bilan au 31 décembre 2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Pour HOOGEWERF & CIE
Signature
Agent domiciliataire

Référence de publication: 2011071806/12.
(110079136) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

KBL EPB Bond Fund, Société d'Investissement à Capital Variable.

Siège social: L-1118 Luxembourg, 11, rue Aldringen.
R.C.S. Luxembourg B 149.250.

—

Le bilan consolidé au 31 décembre 2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Pour KBL EPB BOND FUND
KREDIETRUST LUXEMBOURG S.A.
Signatures

Référence de publication: 2011071807/12.
(110078801) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

KBL EPB Equity Fund, Société d'Investissement à Capital Variable.

Siège social: L-1118 Luxembourg, 11, rue Aldringen.
R.C.S. Luxembourg B 149.251.

—

Le bilan consolidé au 31 décembre 2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Pour KBL EPB EQUITY FUND
KREDIETRUST LUXEMBOURG S.A.
Signatures

Référence de publication: 2011071808/12.
(110078799) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Kersting Luxembourg Sàrl, Société à responsabilité limitée.

Siège social: L-8041 Bertrange, 209, rue des Romains.

R.C.S. Luxembourg B 49.651.

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Sitzungsprotokoll vom 16. Mai 2011

Der Geschäftsführer nimmt zur Kenntnis, dass die private Anschrift der alleinigen Gesellschafterin geändert hat und wie folgt lautet:

D-54320 Waldrach (Deutschland), 14, Schulstrasse

Kersting Luxembourg S.à r.l.

Herr Udo KERSTING

Référence de publication: 2011071809/13.

(110079092) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

KMG SICAV - SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1118 Luxembourg, 11, rue Aldringen.

R.C.S. Luxembourg B 139.130.

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Le bilan consolidé au 31 décembre 2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Pour KMG SICAV - SIF

KREDIETRUST LUXEMBOURG S.A.

Signatures

Référence de publication: 2011071810/12.

(110078807) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Le Nuage de Let S.à r.l., Société à responsabilité limitée.

Siège social: L-1631 Luxembourg, 5, rue Glesener.

R.C.S. Luxembourg B 152.806.

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Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature

Mandataire

Référence de publication: 2011071812/11.

(110078973) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Leudelange Office Park S.A., Société Anonyme.

Siège social: L-1470 Luxembourg, 52, route d'Esch.

R.C.S. Luxembourg B 144.165.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Ingrid LENTZ

Secrétariat Général

Référence de publication: 2011071813/11.

(110079056) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Luxembourg Financial Group Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 128.323.

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Les comptes annuels de la Société au 31 décembre 2010 ainsi que le rapport du réviseur d'entreprise ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 20 mai 2011.
Luxembourg Financial Group A.G.
Référence de publication: 2011071814/12.
(110078894) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

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

Siège social: L-6834 Biwer, 24, Kiirchestrooss.
R.C.S. Luxembourg B 155.245.

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

Fiduciaire Centrale du Luxembourg SA
L-2530 LUXEMBOURG
4, RUE HENRI SCHNADT
Signature
Référence de publication: 2011071811/13.
(110079220) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Livecall S.à r.l., Luxembourg Incubators and Venture Capital Alliance s.à r.l., Société à responsabilité limitée.

Siège social: L-3378 Livange, Zone Industrielle.
R.C.S. Luxembourg B 104.367.

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

Fiduciaire Centrale du Luxembourg SA
L-2530 LUXEMBOURG
4, RUE HENRI SCHNADT
Signature
Référence de publication: 2011071815/13.
(110079232) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Livecall S.à r.l., Luxembourg Incubators and Venture Capital Alliance s.à r.l., Société à responsabilité limitée.

Siège social: L-3378 Livange, Zone Industrielle.
R.C.S. Luxembourg B 104.367.

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

Fiduciaire Centrale du Luxembourg SA
L-2530 LUXEMBOURG
4, RUE HENRI SCHNADT
Signature
Référence de publication: 2011071816/13.
(110079235) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

LuxAvi S.A., Société Anonyme.

Siège social: L-2134 Luxembourg, 54, rue Charles Martel.
R.C.S. Luxembourg B 80.546.

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

Signature.

Référence de publication: 2011071817/10.
(110079341) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

LuxAvi S.A., Société Anonyme.

Siège social: L-2134 Luxembourg, 54, rue Charles Martel.

R.C.S. Luxembourg B 80.546.

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Les comptes annuels au 31 mars 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011071818/10.

(110079355) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

LuxCo 99 S.à r.l., Société à responsabilité limitée.

Siège social: L-2520 Luxembourg, 1, allée Scheffer.

R.C.S. Luxembourg B 148.343.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 18.05.2011.

Xenia Kotoula / Jorge Pérez Lozano

Manager / Manager

Référence de publication: 2011071819/12.

(110079462) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Lady-Shop Chaussures S.à r.l., Société à responsabilité limitée.

Siège social: L-2340 Luxembourg, 1, rue Philippe II.

R.C.S. Luxembourg B 27.386.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Fiduciaire Centrale du Luxembourg SA

L-2530 LUXEMBOURG

4, RUE HENRI SCHNADT

Signature

Référence de publication: 2011071820/13.

(110079244) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

LBREP II Atemi S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 138.610.

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Le bilan au 31.12.2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 16 mail 2011.

Pour LBREP II Atemi S.à r.l.

Signature

Référence de publication: 2011071821/13.

(110078792) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Los Ceibos S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 25B, boulevard Royal.

R.C.S. Luxembourg B 148.912.

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RECTIFICATION

Le soussigné Maître Carlo WERSANDT, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), déclare par les présentes que dans l'acte de constitution reçu par Maître Paul DECKER, notaire de résidence à Luxembourg,

(Grand-Duché de Luxembourg), en date du 13 octobre 2009, enregistré à Luxembourg A.C., le 14 octobre 2009, relation LAC/2009/42746, déposé au Registre de Commerce et des Sociétés de Luxembourg, le 2 novembre 2009, référence L09016820531 et publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2247 du 17 novembre 2009, pour compte de la société anonyme "LOS CEIBOS S.A.", établie et ayant son siège social à L-2449 Luxembourg, 25b, boulevard Royal, inscrite au Registre du Commerce et des Sociétés à Luxembourg, section B, sous le numéro 148912,

il y a lieu de procéder à la rectification suivante suite à une erreur matérielle:

IL Y A LIEU DE LIRE:

"*Souscription et Libération*

Les statuts de la société ayant été établis, la société comparante, à savoir "Fiduciaire Internationale S.A.", prénommée, déclare souscrire à toutes les mille (1.000) actions représentant l'intégralité du capital social.

(...)"

AU LIEU DE:

"*Souscription et Libération*

Les statuts de la société ayant été établis, la société comparante, à savoir "Fiduciaire Internationale S.A.", prénommée, déclare souscrire à toutes les trois mille cent (1.000) actions représentant l'intégralité du capital social.

(...)"

Le notaire soussigné requiert la mention de cette rectification partout où cela s'avère nécessaire.

Enregistré à Luxembourg Actes Civils, le 27 avril 2011. Relation: LAC/2011/19072. Reçu douze euros 12,00 €.

Le Receveur (signé): Carole FRISING.

Luxembourg, le 19 avril 2011.

Carlo WERSANDT

Notaire

Référence de publication: 2011071824/32.

(110078820) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Rocha Transports S.à r.l., Société à responsabilité limitée.

Siège social: L-5690 Ellange, 18A, rue d'Erpeldange.

R.C.S. Luxembourg B 97.278.

—

Les comptes annuels au 31 DECEMBRE 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011071874/10.

(110079366) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Remora Private Equity Fund, Société en Commandite par Actions.

Siège social: L-8308 Capellen, 75, Parc d'Activités.

R.C.S. Luxembourg B 160.968.

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STATUTES

In the year two thousand and eleven, on the seventh day of April.

Before Maître Anja Holtz notary public residing in Wiltz, Grand Duchy of Luxembourg, undersigned.

The following party appeared:

1. REMORA PARTNERS SA, a public limited liability company whose registered office is avenue Louis-Ruchonnet 2, CH-1003 Lausanne (Switzerland), registered with the Company register of Canton de Vaud (Switzerland) under number CH-550.1.081.424-1;

2. Mr Jacques Henri Lafitte, born on 4 December 2007 in Montpellier (France) with address at 59 Avenue Général Eisenhower, 1030 Schaerbeek (Belgium);

Hereby represented by Monique GOLDENBERG, residing at Steinfort, by virtue of two proxy given on 31/03/2011 and 01/04/2011.

The said proxy, having been signed "NE VARIATUR" by the notary and the appearing party, shall remain appended hereto in order to be formalised along with this deed.

The above parties, as represented, have requested that the executing notary draw up a deed of incorporation of a société en commandite par actions (Partnership limited by shares) which it intends to form and for which it has drawn up the Articles of Association as follows:

A. Purpose - Duration - Name - Registered office

Art. 1. There is hereby established among the subscribers and all those who may become owners of the shares hereafter issued, a corporation in the form of a partnership limited by shares under the name of "REMORA PRIVATE EQUITY FUND" S.C.A. (the Corporation) between the Managing General Partner (as defined above) acting as General Partner and the Limited Partners. The corporation will be governed by the law of 10 August 1915 concerning commercial companies, as amended, as well as by the present articles of incorporation (the Articles).

Art. 2. The registered office of the Corporation is established in Mamer/Capellen, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Manager. Within the same municipality, the registered office may be transferred by a simple resolution of the Manager.

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

Art. 3. The Corporation is incorporated for an unlimited period of time.

Art. 4. The purpose of the Corporation is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

The Corporation may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Corporation.

The Corporation may carry out any commercial, industrial or financial activities which it may deem useful for the accomplishment of these purposes.

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

Art. 5. The Manager is jointly and severally liable for all liabilities which cannot be met out of the assets of the Corporation.

The holders of Ordinary Shares shall refrain from acting on behalf of the Corporation in any manner or capacity other than by exercising their rights as shareholders in general meetings and shall only be liable to the extent of their contributions to the Corporation.

B. Share Capital - Shares

Art. 6. The Corporation has a subscribed share capital of one hundred forty thousand Euros (EUR 140,000.-) represented by:

One hundred twenty (120) Management Shares and one thousand (1,000.-) Ordinary Shares with a nominal value of one hundred and twenty five Euros (EUR 125.-) each. The Management Share shall be held by the Manager of the Company, namely REMORA PARTNER SA, the General Partner.

The Corporation may proceed to the repurchase of its own shares in compliance with legal requirements.

The Company has and authorised capital set at ten million euros (EUR 10,000,000.00).

The authorized and issued capital of the corporation may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

The said-issued capital of the corporation may be increased by the issuance of new Shares for subscription up to the amount of the authorized capital which Shares may be attributed to additional and current shareholders. In addition, the issued capital of the corporation may be increased by the issuance of new Shares for subscription up to the amount of the authorized capital which Shares may be attributed to the Manager as a remuneration of its activity of Manager of the Corporation. Each time the Manager shall so act to render effective, in whole or in part, an increase of the issued capital as authorized by these Articles of Incorporation, the Manager shall cause this Article 6 to be amended so as to reflect such increase of capital and shall take or authorize the taking of all necessary action for the purpose of effecting such amendment in accordance with Luxembourg law.

Art. 7. All shares of the Corporation shall be issued in registered form. A register of registered shares shall be kept by the Corporation or by one or more persons designated thereto by the Corporation, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Corporation and the number of shares held by him.

The inscription of the shareholder's name in the register of registered shares evidences his right of ownership of such registered shares.

The Manager may accept and enter in the register of registered shares a transfer on the basis of any appropriate document(s) recording the transfer between the transferor and the transferee.

Shareholders shall provide the Corporation with an address to which all notices and announcements may be sent.

Such address will also be entered into the register of registered shares. Shareholders may, at any time, change their address as entered into the register of shareholders by means of a written notification to the Corporation from time to time.

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

Art. 8. The Management Shares held by the Manager are exclusively transferable to a successor or additional manager with unlimited liability.

The Ordinary Shares may be freely transferred, either free of charge or against consideration, between the shareholders.

Art. 9. The shareholder who wishes to transfer all or part of his Ordinary Shares, shall inform the Manager beforehand, by registered mail with acknowledgement of receipt, indicating the number of Ordinary Shares he wishes to transfer and the asking price.

C. Management

Art. 10. The Corporation shall be managed by REMORA PARTNERS SA prenamed (herein referred to as the Manager).

The Manager may only be removed by the unanimous consent of all the shareholders.

In the event of legal incapacity, liquidation or other permanent situation preventing the Manager from acting as Manager of the Corporation, the Corporation shall not be immediately dissolved and liquidated, provided the Supervisory Board as provided for in article 14 hereof appoints an administrator, who need not be a shareholder, to effect urgent or mere administrative acts, until a general meeting of shareholders is held, which such administrator shall convene within fifteen (15) days of his appointment. At such general meeting, the shareholders may appoint, in accordance with the quorum and majority requirements for amendment of the articles, a successor manager. Failing such appointment, the Corporation shall be dissolved and liquidated.

Any such appointment of a successor manager shall not be subject to the approval of the Manager.

Art. 11. The Manager is vested with the broadest powers to perform all acts of administration and disposition within the purpose of the Corporation.

All powers not expressly reserved by law or by the Articles to the general meeting of shareholders or to the Supervisory Board are within the powers of the Manager.

Art. 12. Towards third parties, the Corporation is validly bound by the signature of the Manager represented by duly appointed representatives, or by the signature(s) of any other person(s) to whom authority has been delegated by the Manager.

Art. 13. The affairs of the Corporation and its financial situation including in particular its books and accounts shall be supervised by the Supervisory Board, comprising at least three members. The Supervisory Board may be consulted by the Manager on such matters as the Manager may determine and may authorize any actions of the Manager that may, pursuant to law or regulation or under these articles of incorporation, exceed the powers of the Manager.

The Supervisory Board shall be elected by the annual general meeting of shareholders for a period of one (1) year.

The members of the Supervisory Board may be reelected. The Supervisory Board may elect one of its members as chairman.

The Supervisory Board shall be convened by its chairman or by the Manager. Written notice of any meeting of the Supervisory Board shall be given to all members of the Supervisory Board at least eight (8) days prior to the date set for such meeting, except in urgent circumstances, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, facsimile, e-mail or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Supervisory Board.

Any member may act at any meeting by appointing in writing, by telegram, telex or facsimile or any other similar means of communication another member as his proxy. A member may represent several of his colleagues. The Supervisory Board can deliberate or act validly only if at least the majority of the members are present or represented.

Resolutions of the Supervisory Board will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two members.

Resolutions are taken by a majority vote of the members present or represented.

Resolutions in writing approved and signed by all the members of the Supervisory Board shall have the same effect as resolutions voted at the Supervisory Board meetings; each member shall approve such resolution in writing, by telegram, telex, facsimile, e-mail or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such resolution has been taken.

Any member of the Supervisory Board may participate in any meeting of the Supervisory Board by conference-call or by other similar means of communication allowing all the persons taking part in the meeting to hear one another.

The participation in a meeting by these means is equivalent to a participation in person at such meeting.

Art. 14. No contract or other transaction between the Corporation and any other company or firm shall be affected or invalidated by the fact that the Manager or any one or more of the directors or officers of the Manager is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Manager who serves as a director, officer or employee of any company or firm with which the Corporation shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

D. Resolutions of the shareholders

Art. 15. The general meeting of shareholders shall represent all the shareholders of the Corporation. It shall have the powers to order, carry out or ratify acts relating to the operations of the Corporation, provided that, unless otherwise provided herein, no resolution shall be validly passed unless approved by the Manager. General meetings of shareholders shall be convened by the Manager or by the Supervisory Board. General meetings of shareholders shall be convened pursuant to a notice given by the Manager setting forth the agenda and sent by letter, telegram, telex, facsimile or e-mail at least eight days prior to the meeting to each shareholder at the shareholder's address recorded in the register of registered shares, unless the shareholders otherwise agree in writing.

The annual general meeting shall be held on the thirty first of the month of March 2.00 p.m. at the registered office or at a place specified in the notice of meeting.

If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

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

E. Financial year - Annual accounts - Distribution of profits

Art. 16. The Corporation's financial year starts on the first of January and ends on the thirty first December of each year.

Art. 17. From the annual net profits of the Corporation, five per cent (5%) shall be allocated to the statutory reserve required by law. This allocation shall cease to be required when the amount of the statutory reserve shall have reached ten percent (10%) of the subscribed share capital.

The general meeting of shareholders, upon recommendation of the Manager, will determine how the remainder of the annual net profits will be disposed of. Interim dividends may be distributed by observing the terms and conditions foreseen by law.

F. Amendments to the Articles

Art. 18. Subject to the approval of the Manager, the Articles may be amended from time to time by a general meeting of shareholders under the quorum and majority requirements provided for by the law of 10 August 1915 on commercial companies, as amended, unless the articles of incorporation provide differently.

G. Dissolution - Liquidation

Art. 19. In the event of dissolution of the Corporation, the liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

Subscription and payment

The capital has been subscribed as follows:

1. REMORA PARTNERS SA, prenamed, one hundred twenty management Shares	120
2. Jacques Henri Lafitte, prenamed, one thousand Ordinary Shares	1,000
Total: One thousand one hundred twenty shares	1,120

The one hundred twenty Management Shares and all the one thousand Ordinary Shares so subscribed are fully paid up in cash so that the total amount of one hundred forty thousand Euro (EUR 140,000.-) is as of now available to the Corporation, as it has been justified to the undersigned notary.

Transitional provisions

1) The first financial year shall begin on the date of incorporation of the Corporation and shall end on December 31, 2011.

2) The first annual general meeting of shareholders shall be held in 2012.

Expenses

The expenses, costs, fees or charges in any form whatsoever which shall be borne by the Corporation as a result of its incorporation are estimated at approximately 1,200 Euro.

Extraordinary General Meeting - Resolutions

Immediately after the incorporation of the Corporation, the shareholders have resolved that:

I. The 3 members of the Supervisory Board will be appointed by the Ordinary General Meeting once the Corporation will be incorporated.

II. The registered office of the Corporation is located at 75, Parc d'Activités, L-8308 Capellen.

Whereof the present notary deed was drawn up in Capellen, Grand Duchy of Luxembourg, on the day stated at the beginning of this document.

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

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

Suit la traduction française du texte qui précède:

L'an deux mil onze, le sept avril.

Par-devant Maître Anja HOLTZ, notaire de résidence à Wiltz.

Ont comparu:

1. La société REMORA PARTNERS SA, dont le siège social est sis à 2 avenue Louis-Ruchonnet, CH-1003 Lausanne (Suisse), inscrite au registre du commerce du Canton de Vaud (Suisse) sous le numéro CH-550-1081424-1;

2. Monsieur Jacques Henri Lafitte, né le 4 décembre 2007 à Montpellier (France), demeurant à 59 Avenue Général Eisenhower, 1030 Schaerbeek (Belgique);

Représentés par Madame Monique GOLDENBERG, demeurant à Steinfort, en vertu de procurations données le 31/03/2011 et 01/04/2011.

Lesquelles procurations après avoir été signées "NE VARIETUR" par le Notaire et les comparants, resteront ci-annexées pour être formalisées avec le présent acte.

Lesquels comparants, tels que représentés, ont requis le notaire instrumentant de dresser un acte d'une société en commandite par actions, qu'elle déclare constituer et dont elle a arrêté les statuts comme suit:

A. Objet - Durée - Dénomination - Siège

Art. 1 er . Il est formé entre les souscripteurs et tous ceux qui deviendront propriétaires par la suite des actions ci après créées, une société en commandite par actions sous la dénomination de "REMORA PRIVATE EQUITY FUND" S.C.A. (la Société), entre l'actionnaire gérant commandité (tel que défini ci-dessous) en sa qualité d'actionnaire gérant commandité et l'actionnaire commanditaire. La société sera soumise à la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée, ainsi qu'aux présents statuts (les Statuts).

Art. 2. Le siège social de la Société est établi à Mamer/Capellen, Grand-Duché de Luxembourg. Par décision du Gérant, des succursales, des filiales ou d'autres bureaux peuvent être établis tant au Grand-Duché de Luxembourg qu'à l'étranger.

A l'intérieur de la commune, le siège social pourra être transféré par simple décision du Gérant.

Au cas où le Gérant estime que des événements extraordinaires d'ordre politique ou militaire, de nature à compromettre les activités normales de la Société à son siège social ou la communication de ce siège avec l'étranger, se déclarent ou sont imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à la cessation complète de ces circonstances anormales; ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire, restera luxembourgeoise.

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

Art. 4. La Société a pour objet la prise de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises ou étrangères et toutes autres formes de placements, l'acquisition par achat, souscription ou toute autre manière ainsi que l'aliénation par la vente, échange ou toute autre manière de valeurs mobilières de toutes espèces et la gestion, le contrôle et le développement de ses participations.

La Société peut également garantir, accorder des prêts ou assister autrement les sociétés dans lesquelles elle détient une participation directe ou indirecte ou les sociétés qui font partie du même groupe de sociétés que la Société.

La Société pourra exercer toutes activités de nature commerciale, industrielle ou financière estimées utiles pour l'accomplissement de ces objets.

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

Art. 5. Le Gérant est conjointement et solidairement responsable de toutes les dettes qui ne peuvent être payées par les actifs de la Société. Les porteurs d'Actions Ordinaires s'abstiendront d'agir pour le compte de la Société de quelque manière ou en quelque qualité que ce soit autrement qu'en exerçant leurs droits d'actionnaire lors des assemblées générales, et ne sont tenus que dans la limite de leurs apports à la Société.

B. Capital social - Actions

Art. 6. La Société a un capital souscrit de cent quarante mille euros (EUR 140.000,-) représenté par cent vingt (120) actions de commandité et mille (1.000) actions ordinaires ayant une valeur nominale de cent vingt cinq euros (EUR 125,-) chacune.

Les actions de commandité seront détenues par le Gérant, nommément REMORA PARTNERS SA susnommé, en tant qu'actionnaire gérant commandité.

La Société peut procéder au rachat de ses propres actions, sous les conditions prévues par la loi.

La Société a un capital autorisé de dix millions d'euros EUR 10.000.000,00.

Le capital autorisé et souscrit de la Société pourra être augmenté ou réduit par décision des actionnaires prise dans les conditions requises pour une modification des statuts.

Le capital souscrit pourra être augmenté par l'émission de nouvelles actions à souscrire jusqu'à hauteur du montant du capital autorisé lesquelles pourront être attribuées aux actionnaires ou à de nouveaux actionnaires.

En outre, le capital souscrit pourra être augmenté, par l'émission de nouvelles actions à souscrire jusqu'à hauteur du montant du capital autorisé lesquelles pourront être attribuées au bénéfice du Gérant en rémunération de son activité de Gérant de la Société. Chaque fois que le Gérant procédera, en tout ou partie, à une augmentation du capital souscrit comme les présents statuts l'y autorisent, il devra veiller à ce que le présent Article 6 soit modifié de façon à refléter une telle augmentation de capital et devra prendre ou autoriser la prise de toute mesure nécessaire en vue d'une telle modification statutaire, conformément à la loi luxembourgeoise.

Art. 7. Toutes les actions de la Société seront émises sous forme nominative. Un registre des actions nominatives sera tenu par la Société ou par une ou plusieurs personnes désignées à cet effet par la Société; ce registre contiendra le nom de chaque propriétaire d'actions nominatives, sa résidence ou son domicile élu, tels qu'ils ont été communiqués à la Société, ainsi que le nombre d'actions qu'il détient.

Le droit de propriété de l'actionnaire sur l'action nominative s'établit par l'inscription de son nom dans le registre des actions nominatives.

Le Gérant peut accepter et inscrire dans le registre des actions nominatives un transfert sur base de tout document approprié constatant le transfert entre le cédant et le cessionnaire.

Les actionnaires devront fournir à la Société une adresse à laquelle toutes les communications et informations pourront être envoyées. Cette adresse sera également portée au registre des actions nominatives. Les actionnaires peuvent à tout moment changer leur adresse enregistrée dans le registre des actions nominatives par le biais d'une communication écrite.

La Société ne reconnaît qu'un seul propriétaire par action. Si la propriété de l'action est indivise ou litigieuse, les personnes invoquant un droit sur l'action devront désigner un mandataire unique pour représenter l'action à l'égard de la Société. L'omission d'une telle désignation impliquera la suspension de l'exercice de tous les droits attachés à l'action.

Art. 8. Les cent vingt actions de commandité appartenant au Gérant ne peuvent être cédées qu'à un gérant remplaçant ou additionnel ayant une responsabilité illimitée.

Les actions ordinaires peuvent être librement cédées, soit à titre gratuit soit à titre onéreux, entre actionnaires.

Art. 9. L'actionnaire qui veut céder tout ou partie de ses actions ordinaires doit en informer au préalable le Gérant par lettre recommandée avec accusé de réception en indiquant le nombre de titres à céder et le prix demandé.

C. Gérance

Art. 10. La Société sera administrée par REMORA PARTNERS SA, pré-qualifiée (le Gérant).

Le Gérant peut seulement être remplacé par l'accord unanime de tous les actionnaires.

En cas d'incapacité légale, de liquidation ou d'une autre situation permanente empêchant le Gérant d'exercer ses fonctions au sein de la Société, celle-ci ne sera pas automatiquement dissoute et liquidée, sous condition que le Conseil de Surveillance, suivant l'article 14, nomme un administrateur, qui n'a pas besoin d'être actionnaire, afin d'exécuter les actes de gestion simples ou urgents, jusqu'à ce que se tienne une assemblée générale d'actionnaires, convoquée par cet administrateur dans les quinze jours de sa nomination. Lors de cette assemblée générale, les actionnaires pourront nom-

mer un gérant remplaçant, en respectant les règles de quorum et de majorité requises pour la modification des Statuts. L'absence d'une telle nomination entraînera la dissolution et la liquidation de la Société.

Une telle nomination d'un gérant remplaçant n'est pas soumise à l'approbation du Gérant.

Art. 11. Le Gérant est investi des pouvoirs les plus larges pour faire tous les actes d'administration et de disposition relevant de l'objet de la Société.

Tous les pouvoirs qui ne sont pas expressément réservés par la loi ou les Statuts à l'assemblée générale des actionnaires ou au Conseil de Surveillance de la Société relèvent du Gérant.

Art. 12. Vis-à-vis des tiers, la Société sera valablement engagée par la signature du Gérant, représenté par des représentants dûment nommés ou par la (les) autre(s) signature(s) de toute(s) autre(s) personne(s) à laquelle (auxquelles) pareil pouvoir de signature aura été délégué par le Gérant.

Art. 13. Les opérations de la Société et sa situation financière, y compris notamment la tenue de sa comptabilité, seront surveillées par le Conseil de Surveillance composé d'au moins trois membres. Le Conseil de Surveillance peut être consulté par le Gérant sur toutes les matières que le Gérant déterminera et pourra autoriser les actes du Gérant qui, selon la loi, les règlements ou les présents Statuts, excèdent les pouvoirs du Gérant.

Le Conseil de Surveillance sera élu par l'assemblée générale annuelle des actionnaires pour une période d'un (1) an.

Les membres du Conseil de Surveillance peuvent être réélus. Le Conseil de Surveillance peut élire un de ses membres comme président.

Le Conseil de Surveillance est convoqué par son président ou par le Gérant.

Une notification écrite de toute réunion du Conseil de Surveillance sera donnée à tous ses membres au moins huit (8) jours avant la date fixée pour la réunion, sauf s'il y a urgence, auquel cas la nature des circonstances constitutives de l'urgence sera contenue dans la convocation. Cette convocation peut être outrepassée par écrit, télégramme, télex, télécopie, courrier électronique ou tout autre moyen de communication similaire. Il ne sera pas nécessaire d'établir des convocations spéciales pour des réunions qui seront tenues à des dates et lieux prévus préalablement par une résolution du Conseil de Surveillance.

Chaque membre peut agir lors de toute réunion du Conseil de Surveillance en nommant par écrit, par télégramme, télex, télécopie, courrier électronique ou tout autre moyen de communication similaire, un autre membre pour le représenter.

Chaque membre peut représenter plusieurs de ses collègues.

Le Conseil de Surveillance ne peut délibérer et agir valablement que si au moins la majorité de ses membres sont présents ou représentés.

Les résolutions du Conseil de Surveillance sont inscrites dans des procès verbaux signés par le président de la réunion.

Les copies ou extraits de tels procès-verbaux, destinés à servir en justice ou ailleurs, seront signés par le président de la réunion ou deux membres.

Les décisions sont prises à la majorité des voix des membres présents ou représentés.

Les décisions écrites, approuvées et signées par tous les membres du Conseil de Surveillance ont le même effet que les décisions votées lors d'une réunion du Conseil; chaque membre doit approuver une telle décision par écrit, télégramme, télex, télécopie, courrier électronique ou tout autre mode de communication analogue. Une telle approbation doit être confirmée par écrit et tous les documents constitueront la preuve qu'une telle décision a été adoptée.

Tout membre du Conseil de Surveillance peut participer à une réunion du Conseil de surveillance par conférence téléphonique ou d'autres moyens de communication similaires par lesquels toutes les personnes prenant part à cette réunion peuvent s'entendre les unes les autres. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion.

Art. 14. Aucune convention ou autre transaction que la Société pourra conclure avec d'autres sociétés ou firmes ne pourra être affectée ou annulée par le fait que le Gérant ou un ou plusieurs administrateurs, directeurs ou fondés de pouvoir du Gérant auraient un intérêt dans telle autre société ou firme ou par le fait qu'ils seraient administrateurs, associés, directeurs, fondés de pouvoir ou employés de cette autre société ou firme. Tout administrateur, directeur ou fondé de pouvoir du Gérant qui est administrateur, directeur, fondé de pouvoir ou employé d'une société ou firme avec laquelle la Société passe des contrats ou avec laquelle elle est autrement en relations d'affaires ne sera pas, par là même, privé du droit de délibérer, de voter et d'agir en toutes matières relatives à de pareils contrats ou pareilles affaires.

D. Décisions des actionnaires

Art. 15. L'assemblée générale des actionnaires de la Société représente tous les actionnaires de la Société. Elle a les pouvoirs pour ordonner, faire ou ratifier les actes relatifs aux opérations de la Société, sous réserve que, sauf si les présents Statuts en disposent autrement, une résolution ne sera valablement adoptée que si elle est approuvée par le Gérant.

L'assemblée générale des actionnaires est convoquée par le Gérant ou par le Conseil de Surveillance. Les assemblées générales d'actionnaires seront convoquées par une convocation donnée par le Gérant indiquant l'ordre du jour et envoyé

par courrier, télégramme, télex, télécopie, courrier électronique ou tout autre moyen de communication similaire au moins huit jours avant la date prévue pour la réunion à chaque actionnaire à l'adresse des actionnaires telle qu'inscrite au registre des actions nominatives, à moins que les actionnaires acceptent par écrit de renoncer au délais de convocation.

L'assemblée générale annuelle se réunit le trente et un du mois de mars à 14.00 heures, au siège social ou dans tout autre lieu indiqué dans la convocation.

Si ce jour est un jour férié, légal ou bancaire, à Luxembourg, l'assemblée générale se réunit le premier jour ouvrable suivant.

D'autres assemblées générales d'actionnaires peuvent se tenir aux lieux et dates spécifiés dans les convocations.

E. Année sociale - Bilan - Répartition des bénéfices

Art. 16. L'exercice social de la Société commence le premier janvier et se termine le trente et un décembre de chaque année.

Art. 17. Des bénéfices nets annuels de la Société, cinq pour cent seront affectés à la réserve légale. Cette affectation cessera d'être exigée lorsque le montant de la réserve légale aura atteint dix pour cent (10%) du capital social souscrit.

L'assemblée générale des actionnaires, sur recommandation du Gérant, déterminera comment disposer du restant des bénéfices nets annuels.

Des dividendes intérimaires pourront être distribués en observant les conditions légales.

F. Modification des Statuts

Art. 18. Les Statuts pourront être modifiés, sous condition de l'approbation du Gérant, par une assemblée générale des actionnaires statuant aux conditions de quorum et de majorité requises par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, à moins que les présents Statuts n'en disposent autrement.

G. Dissolution - Liquidation

Art. 19. En cas de dissolution de la Société, un ou plusieurs liquidateurs (personnes physiques ou morales), nommés par l'assemblée générale des actionnaires qui a décidé la dissolution et qui déterminera leurs pouvoirs ainsi que leur énumération, procéderont à la liquidation.

Souscription et libération

Le capital a été souscrit comme suit:

1. REMORA PARTNERS SA, pré-désignée, cent vingt actions de commandité	120
2. Jacques Henri Lafitte, pré-désigné, mille actions de commanditaire	1000
Total: Mille cent vingt actions	1120

Les cent vingt actions de commandité et toutes les mille actions ordinaires souscrites ont été intégralement libérées de sorte que la somme totale de cent quarante mille euros (EUR 140.000,-) est dès maintenant à la disposition de la Société, ce dont il a été justifié au notaire soussigné.

Dispositions transitoires

1) Le premier exercice social commence à la date de la constitution de la Société et finira le 31 décembre 2011.

2) La première assemblée générale annuelle des actionnaires aura lieu en 2012.

Frais

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société à raison de sa constitution est estimé à environ 1.200 euros.

Assemblée Générale Extraordinaire - Résolutions

Et immédiatement après constitution de la Société, les actionnaires ont pris les résolutions suivantes:

I. Les trois membres du Conseil de Surveillance seront désignés par l'assemblée générale ordinaire une fois que la Société aura été constituée:

II. Le siège social de la Société est établi au 75, Parc d'Activités, L-8308 Capellen.

Dont acte, passé à Capellen, Grand-Duché de Luxembourg, les jours, mois et an qu'en tête des présentes.

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

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

Signé: M. Goldenberg, Anja Holtz.

Enregistré à Wiltz, le 7 avril 2011 - WIL/2011/278 - Reçu soixante-quinze euros = 75 €.-

Le Receveur (signé): J. Pletschette.

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

Wiltz, le 15 avril 2011. A. HOLTZ.

Référence de publication: 2011071871/403.

(110078876) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Ronbeton S.A., Société Anonyme.

Siège social: L-3378 Livange, 13, rue de Bettembourg.

R.C.S. Luxembourg B 38.097.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Fiduciaire Centrale du Luxembourg SA
L-2530 LUXEMBOURG
4, RUE HENRI SCHNADT
Signature

Référence de publication: 2011071875/13.

(110079217) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

RP3 Holdings (Lux) 1 Sàrl, Société à responsabilité limitée.

Siège social: L-2520 Luxembourg, 1, allée Scheffer.

R.C.S. Luxembourg B 118.411.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 19 mai 2011.
TMF Management Luxembourg S.A.
Signatures

Référence de publication: 2011071876/12.

(110079443) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

S.W.Transport S.à.r.l., Société à responsabilité limitée.

Siège social: L-3353 Leudelange, 43, rue d'Esch.

R.C.S. Luxembourg B 160.964.

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STATUTS

L'an deux mil onze, le onze mai.

Par-devant Maître Karine REUTER, notaire de résidence à Pétange.

A comparu:

Monsieur Oliver Heinz WEBER, né le 13 mai 1980 à Trèves (Allemagne), demeurant à D-54 456 TAWERN, 2 Auf der Hard,

laquelle partie comparante a requis le notaire instrumentant de dresser acte des statuts d'une société à responsabilité limitée qu'elle déclare constituer par les présentes.

Art. 1 er . Il est formé par les présentes une société à responsabilité limitée qui sera régie par les lois y relatives et par les présents statuts.

Art. 2. La société a pour objet l'exploitation d'un commerce de location de véhicules de toutes sortes, avec ou sans moteur, avec ou sans chauffeur, et de remorques, ainsi que le transport national par camions-bennes.

Elle a encore pour objet l'exploitation d'un commerce d'articles pour le bâtiment, de terrassement, d'évacuation, (terre et pierre) ainsi que toutes opérations industrielles, commerciales et financières, mobilières et immobilières, se rattachant directement ou indirectement à son objet social ou qui sont de nature à en faciliter l'extension ou le développement tant sur le marché national que sur le marché international.

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

D'une façon générale, la société peut prendre toutes mesures et faire toutes opérations commerciales, industrielles et financières, tant mobilières qu'immobilières dans tous secteurs, qui peuvent lui paraître utiles à l'accomplissement et au développement de son objet.

Art. 3. La société prend la dénomination de «S.W.TRANSPORT S.à.r.l.», société à responsabilité limitée.

Art. 4. Le siège social est établi dans la commune de Leudelange.

Art. 5. La durée de la société est indéterminée. Elle commence à compter du jour de sa constitution.

Art. 6. Le capital social est fixé à douze mille cinq cent euros (EUR 12.500,00) représenté par cent (100) parts sociales d'une valeur nominale de cent-vingt-cinq euros (EUR 125.-) chacune.

Art. 7. Les cessions de parts sociales sont constatées par un acte authentique ou sous seing privé. Elles se font en conformité avec les dispositions légales afférentes.

Art. 8. La société n'est pas dissoute par le décès, l'interdiction, la faillite ou la déconfiture d'un associé.

Art. 9. Les créanciers personnels, ayants-droits ou héritiers d'un associé ne pourront, pour quelque motif que ce soit, faire apposer des scellés sur les biens et documents de la société.

Art. 10. La société est administrée par un ou plusieurs gérants, associés ou non, nommés et à tout moment révocables par l'assemblée des associés.

L'acte de nomination fixera l'étendue des pouvoirs et la durée des fonctions du ou des gérants.

A moins que l'assemblée n'en dispose autrement, le ou les gérants ont vis-à-vis des tiers les pouvoirs les plus étendus pour agir au nom de la société dans toutes les circonstances et pour accomplir tous les actes nécessaires ou utiles à l'accomplissement de son objet social.

Art. 11. Chaque associé peut participer aux décisions collectives quel que soit le nombre de parts qui lui appartiennent. Chaque associé a un nombre de voix égal au nombre de parts sociales qu'il possède. Chaque associé peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

Lorsque, et aussi longtemps qu'un associé réunit toutes les parts sociales entre ses seules mains, la société est une société unipersonnelle au sens de l'article 179 (2) de la loi modifiée sur les sociétés commerciales; dans cette éventualité, les articles 200-1 et 200-2, entre autres, de la même loi sont d'application, c'est-à-dire chaque décision de l'associé unique ainsi que chaque contrat entre celui-ci et la société doivent être établis par écrit et les clauses concernant les assemblées générales des associés ne sont pas applicables.

Art. 12. Le ou les gérants ne contractent, en raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par lui/eux au nom de la société.

Art. 13. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Art. 14. Chaque année, au trente et un décembre, les comptes sont arrêtés et la gérance dresse un inventaire comprenant l'indication des valeurs actives et passives de la société.

Art. 15. Tout associé peut prendre au siège social de la société communication de l'inventaire et du bilan.

Art. 16. L'excédent favorable du bilan, déduction faite des charges sociales, amortissements et moins-values jugés nécessaires ou utiles par les associés, constitue le bénéfice net de la société.

Après dotation à la réserve légale, le solde est à la libre disposition de l'assemblée des associés.

Art. 17. Lors de la dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui en fixeront les pouvoirs et les émoluments.

Art. 18. Pour tout ce qui n'est pas prévu par les présents statuts, les associés se réfèrent et se soumettent aux dispositions légales.

Disposition transitoire

Le premier exercice social commence le jour de la constitution pour finir le trente et un décembre deux mil onze.

Souscription et Libération

Toutes les parts sociales ont été intégralement souscrites par la partie comparante, à savoir Monsieur Oliver Heinz WEBER, né le 13 mai 1980 à Trèves (Allemagne), demeurant à D-54 456 TAWERN, 2 Auf der Hard.

Toutes les parts ont été entièrement libérées par un versement en espèces, de sorte que la somme de douze mille cinq cents euros (EUR 12.500,00.-) se trouve dès maintenant à la libre disposition de la société, ce que les associés reconnaissent expressément.

Déclaration en matière de blanchiment

Le(s) associé(s) /actionnaires déclare(nt), en application de la loi du 12 novembre 2004, telle qu'elle a été modifiée par la suite, être le(s) bénéficiaire(s) réel(s) de la société faisant l'objet des présentes et certifient que les fonds/biens/droite servant à la libération du capital social ne proviennent pas respectivement que la société ne se livre(ra) pas à des activités constituant une infraction visée aux articles 506-1 du Code Pénal et 8-1 de la loi modifiée du 19 février 1973 concernant la vente de substances médicamenteuses et la lutte contre la toxicomanie (blanchiment) ou des actes de terrorisme tels que définis à l'article 135-1 du Code Pénal (financement du terrorisme).

Évaluation des frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution, est évalué à la somme de mille trois cent euros (1.300.- euros). A l'égard du notaire instrumentant toutefois, toutes les parties comparantes sont tenues solidairement quant au paiement des dits frais, ce qui est expressément reconnu par toutes les parties comparantes.

Assemblée générale extraordinaire

Et à l'instant les parties comparantes préqualifiées, représentées comme dit ci-avant, et représentant l'intégralité du capital social, se considérant comme dûment convoquées, se sont constituées en assemblée générale extraordinaire et, après avoir constaté que celle-ci était régulièrement constituée, ont pris à l'unanimité des voix les résolutions suivantes:

1. Le nombre des gérants est fixé à deux.

2. Sont nommés gérants pour une durée indéterminée:

Monsieur Oliver Heinz WEBER, né le 13 mai 1980 à Trèves (Allemagne), demeurant à D-54 456 TAWERN, 2 Auf der Hard.

Monsieur Patrick Dominique SCHEER, né le 28 septembre 1960 à Differdange, demeurant à L-3353 Leudelange, 43 route d'Esch.

La société est engagée, en toutes circonstances y compris toutes opérations bancaires, par la signature individuelle de chacun des deux gérants.

3. L'adresse de la société est fixée à L-3353 LEUDELANGE, 43 route d'Esch.

DONT ACTE, fait et passé à Pétange, en l'étude du notaire instrumentant, date qu'en tête des présentes.

Le notaire instrumentant a encore rendu les comparants attentifs au fait que l'exercice d'une activité commerciale peut nécessiter une autorisation de commerce en bonne et due forme en relation avec l'objet social, et qu'il y a lieu de se renseigner en ce sens auprès des autorités administratives compétentes avant de débuter l'activité de la société présentement constituée.

Après lecture faite et interprétation donnée au représentant de la comparante, connu du notaire par nom, prénom usuel, état et demeure, elle a signé le présent acte avec le notaire.

Signé: WEBER, SCHEER, REUTER.

Enregistré à Esch/Alzette A.C., le 12 mai 2011. Relation: EAC/2011/6268. Reçu: soixante-quinze euros EUR 75.-

Le Receveur ff. (signé): THOMA.

POUR EXPEDITION CONFORME.

Pétange, le 19 mai 2011. Karine REUTER.

Référence de publication: 2011071877/110.

(110078840) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Saint Guy Immo S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-2520 Luxembourg, 1, allée Scheffer.

R.C.S. Luxembourg B 119.337.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 18.05.2011.

Xenia Kotoula / Jorge Pérez Lozano

Manager / Manager

Référence de publication: 2011071878/12.

(110079458) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Sani-Maintenance Sàrl, Société à responsabilité limitée.

Siège social: L-1630 Luxembourg, 20, rue Glesener.

R.C.S. Luxembourg B 160.962.

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STATUTS

L'an deux mil onze, le seize mai.

Par-devant Maître Martine DECKER, notaire de résidence à Hesperange.

A comparu:

- La société «AFB Services Limited» ayant son siège social à Kowloon/Mongkok, Hong Kong (Chine), 8, Argyle Street, office tower, Langham Place Suite 3703, immatriculée au Registre de Commerce de Chine sous le numéro 1370262,

ici dûment représentée par Monsieur Ludovic LO PRESTI, Expert-Comptable, demeurant professionnellement à L-1630 Luxembourg, 20, rue Glesener,

Laquelle comparante, telle que représentée, a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée, qu'elle déclare constituer entre elle et entre tous ceux qui en deviendront associés par la suite et dont elle a arrêté les statuts comme suit:

Dénomination - Siège - Durée - Objet - Capital

Art. 1 er . Il est formé par les présentes une société à responsabilité limitée sous la dénomination de «Sani-Maintenance Sàrl».

Art. 2. Le siège social est établi à Luxembourg-Ville.

Il pourra être transféré en tout autre commune du Grand-Duché de Luxembourg, par décision du ou des associés prise aux conditions requises pour la modification des statuts.

Art. 3. La durée de la société est illimitée.

Art. 4. La société a pour objet l'achat et la vente de tous matériaux de constructions finis ou non finis à des clients, fournisseurs, détaillants, fabricants ou grossistes établis tant au Grand-Duché de Luxembourg qu'à l'étranger.

La société a également pour objet l'entreprise générale de construction et de maintenance sanitaire par sous-traitants.

D'une façon générale, elle peut faire toutes opérations industrielles, commerciales, financières, mobilières ou immobilières, se rapportant directement ou indirectement à son objet social, nécessaires ou utiles à la réalisation et au développement de son objet.

Art. 5. Le capital social est fixé à douze mille quatre cents euros (12.400,- EUR), divisé en cent (100) parts sociales de cent vingt-quatre euros (124,- EUR) chacune, entièrement souscrites par l'associée unique la société AFB Services Limited, ayant son siège social à Kowloon/Mongkok, Hong Kong (Chine), 8, Argyle Street, office tower, Langham Place Suite 3703, immatriculée au Registre de Commerce de Chine sous le numéro 1370262.

Toutes les parts ont été intégralement libérées en espèces, de sorte que la somme de douze mille quatre cents euros (12.400,- EUR) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant, qui le constate expressément.

La propriété des parts sociales résulte des présents statuts ou des actes de cession de parts régulièrement consentis, sans qu'il n'y ait lieu à délivrance d'aucun titre.

Chaque part sociale donne droit à une fraction proportionnelle au nombre des parts existantes de l'actif social ainsi que des bénéfices.

Art. 6. Entre associés les parts sont librement cessibles.

Elles ne peuvent être cédées ou transmises pour cause de mort à des non-associés que moyennant l'agrément unanime des associés.

En cas de refus de cession le ou les associés non cédants s'obligent eux-mêmes à reprendre les parts offertes en cession.

Les valeurs de l'actif net du bilan serviront de base pour la détermination de la valeur des parts à céder.

Art. 7. Le décès, l'incapacité, la déconfiture ou la faillite, de l'un des associés ne mettent pas fin à la société.

Art. 8. Les créanciers, ayants-droit ou héritiers, alors même qu'il y aurait parmi eux des mineurs ou incapables, ne pourront, pour quelque motif que ce soit, faire apposer des scellés sur les biens et documents de la société, ni s'immiscer de quelque manière dans les actes de son administration; pour faire valoir leurs droits ils devront s'en rapporter aux inventaires de la société et aux décisions des assemblées générales.

Gérance - Assemblée générale

Art. 9. La société est administrée par un ou plusieurs gérants, associés ou non, nommés et révocables par l'assemblée générale qui fixe la durée de leur mandat et leurs pouvoirs.

Art. 10. Le ou les gérants ne contractent en raison de leurs fonctions aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société; simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

Art. 11. Pour engager valablement la société, la signature du ou des gérants est requise.

Art. 12. L'associé unique exerce les pouvoirs dévolus à l'assemblée générale. Il ne peut les déléguer. Les décisions de l'associé unique, agissant en lieu et place de l'assemblée générale des associés, sont consignés dans un registre tenu au siège social.

En cas de pluralité d'associés, chaque associé participe aux décisions collectives, quel que soit le nombre de voix, proportionnellement au nombre de parts qu'il possède. Les décisions collectives ne sont valablement prises que pour autant qu'elles sont adoptées par les associés représentant plus de la moitié du capital social. Les décisions collectives ayant pour objet une modification des statuts doivent réunir les voix des associés représentant les trois quarts du capital social.

Année sociale - Bilan

Art. 13. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Chaque année, le 31 décembre, les comptes annuels sont arrêtés et la gérance dresse les comptes sociaux, conformément aux dispositions légales en vigueur.

Sur le bénéfice net constaté, il est prélevé cinq pourcent (5%) pour la constitution d'un fonds de réserve légale, jusqu'à ce que celui-ci ait atteint le dixième du capital social.

Le surplus du bénéfice est à la libre disposition des associés.

Dissolution - Liquidation

Art. 14. Lors de la dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par l'assemblée des associés, qui fixera leurs pouvoirs et leurs émoluments.

Disposition générale

Art. 15. La loi du 10 août 1915 et ses modifications ultérieures trouveront leur application partout où il n'y a pas été dérogé par les présents statuts.

Mesure transitoire

Par dérogation, le premier exercice commence le jour de la constitution pour finir le 31 décembre 2011.

Estimation des frais

Le montant des frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, qui incombent à la société et qui sont mis à sa charge en raison de sa constitution, est estimé à 950,- €.

Décisions de l'associée unique

Et à l'instant l'associée unique, représentant l'intégralité du capital social, s'est réunie en lieu et place de l'assemblée générale, et, a pris les résolutions suivantes:

1.- L'adresse du siège social est fixée à L-1630 Luxembourg, 20, rue Glesener.

2.- Le nombre de gérants est fixé à un (1).

Est nommé gérant pour une durée indéterminée: Monsieur Remy ESSERS, gérant de société, demeurant, né à Ixelles (Belgique), le 3 juillet 1981, demeurant professionnellement à L-1630 Luxembourg, 20, rue Glesener.

3.- Vis-à-vis des tiers, la société est valablement engagée par la seule signature du gérant.

Dont acte, fait et passé à Hesperange, en l'étude du notaire instrumentant, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, connus du notaire instrumentant par noms, prénoms usuels, états et demeures, ils ont signé avec Nous notaire le présent acte.

Signé: Lo Presti, M.Decker.

Enregistré à Luxembourg Actes Civils, le 17 mai 2011. Relation: LAC/2011/22392. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Sandt.

POUR COPIE CONFORME, délivrée aux fins de dépôt au registre de commerce et des sociétés.

Hesperange, le 18 mai 2011. Martine DECKER.

Référence de publication: 2011071879/102.

(110078811) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Schmitz & Hoffmann, architectes s.à r.l., Société à responsabilité limitée.

Siège social: L-2265 Luxembourg, 7, rue de la Toison d'Or.

R.C.S. Luxembourg B 87.021.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Bertrange, le 20.05.2011. Signature.

Référence de publication: 2011071880/10.

(110078916) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Sealed Air Luxembourg (II) S.à r.l., Société à responsabilité limitée.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 89.319.

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Les comptes annuel au 31 Décembre 2010, pour la période du 1 er janvier 2010 au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 19.05.2011. Signature.

Référence de publication: 2011071881/11.

(110078765) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

SAAF (Lux) Private Markets Fund, Société d'Investissement à Capital Variable.

Siège social: L-1118 Luxembourg, 11, rue Aldringen.

R.C.S. Luxembourg B 139.275.

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Le bilan au 31 décembre 2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Pour SAAF (LUX) PRIVATE MARKETS FUND
KREDIETRUST LUXEMBOURG S.A.
Signatures

Référence de publication: 2011071883/12.

(110078798) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Saipem Maritime Asset Management Luxembourg S.àr.l., Société à responsabilité limitée.

Capital social: USD 315.000,00.

Siège social: L-8009 Strassen, 19-21, route d'Arlon.

R.C.S. Luxembourg B 141.486.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011071885/11.

(110079164) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Saar-Lux Transport S.A., Société Anonyme.

Siège social: L-2551 Luxembourg, 41, Avenue du X Septembre.

R.C.S. Luxembourg B 71.664.

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EXTRAIT

Il résulte du Procès Verbal de l'Assemblée Générale Ordinaire, réunie extraordinairement, des actionnaires, qui s'est tenue en date du 12 mai 2011 au siège social 2, rue des Dahlias L-1411 Luxembourg:

Que:

- A l'unanimité, l'assemblée décide de transférer le siège social de la société SAAR-LUX TRANSPORT SA au 41, avenue du X Septembre L-2551 Luxembourg.

Pour extrait sincère et conforme
Signature

Référence de publication: 2011071884/15.

(110078828) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

SFS Europe S.A., Société Anonyme.

Siège social: L-2551 Luxembourg, 41, avenue du X Septembre.

R.C.S. Luxembourg B 128.505.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 20 mai 2011. Signature.

Référence de publication: 2011071886/10.

(110078855) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

SGEA Immobilier S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 1, allée Scheffer.

R.C.S. Luxembourg B 96.233.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 19.05.2011.
Xenia Kotoula / Jorge Pérez Lozano
Director / Director

Référence de publication: 2011071887/12.

(110079454) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Sigval Holding S.A., société de gestion de patrimoine familial S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial,

(anc. Sigval Holding S.A.).

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

R.C.S. Luxembourg B 37.010.

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Statuts coordonnés, suite à une assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 2 décembre 2010, déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 17 janvier 2011.
Francis KESSELER
NOTAIRE

Référence de publication: 2011071888/15.

(110079340) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

World Prospecting S.A., Société Anonyme.

Siège social: L-5532 Remich, 6, rue Enz.

R.C.S. Luxembourg B 160.895.

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STATUTS

L'an deux mille onze, le dix-neuf avril.

Par-devant Maître Roger ARRENSDORFF, notaire de résidence à Mondorf-les-Bains, soussigné.

A comparu:

Kilani DAKHLAOUI, dirigeant de société, demeurant professionnellement à L-5532 Remich, 6, rue Enz.

Lequel comparant a requis le notaire de dresser l'acte constitutif d'une société anonyme qu'il déclare constituer et dont il a arrêté les statuts comme suit:

Art. 1 er . Il est constitué par les présentes entre les comparants et tous ceux qui deviendront propriétaires des actions ci-après créées une société anonyme luxembourgeoise, dénommée: WORLD PROSPECTING S.A.

Art. 2. La société est constituée pour une durée illimitée à compter de ce jour. Elle peut être dissoute anticipativement par une décision des actionnaires délibérant dans les conditions requises pour un changement des statuts.

Art. 3. Le siège de la société est établi dans la commune de Remich.

Lorsque des événements extraordinaires d'ordre militaire, politique, économique ou social feront obstacle à l'activité normale de la société à son siège ou seront imminents, le siège social pourra être transféré par simple décision du conseil d'administration dans toute autre localité du Grand-Duché de Luxembourg et même à l'étranger, et ce jusqu'à la disparition desdits événements.

Art. 4. La société a pour objet le commerce de tous biens meubles, notamment les engins motorisés et plus généralement, tous produits finis, semi-finis ou matières premières, l'import et l'export de ces produits, le courtage et l'intermédiation dans le cadre de la vente de ces produits.

La société a également pour objet la prise de participation sous quelque forme que ce soit, dans d'autres entreprises luxembourgeoises ou étrangères, la gestion ainsi que la mise en valeur de ces participations.

La société peut réaliser toutes opérations commerciales, financières, industrielles, mobilières ou immobilières se rattachant directement ou indirectement à l'objet social ou qui sont de nature à en favoriser l'extension ou le développement.

Art. 5. Le capital souscrit est fixé à TRENTE ET UN MILLE EUROS (31.000,- €), représenté par TROIS CENT DIX (310) actions de CENT EUROS (100,- €) chacune, disposant chacune d'une voix aux assemblées générales.

Toutes les actions sont, au choix de l'actionnaire, nominatives ou au porteur.

Les actions de la société peuvent être créées, au choix du propriétaire, en titres unitaires ou en certificats représentatifs de deux ou plusieurs actions.

La société peut procéder au rachat de ses propres actions sous les conditions prévues par la loi.

Art. 6. La société est administrée par un conseil composé de trois membres au moins et qui élit un président dans son sein. Elle peut être administrée par un administrateur unique dans le cas d'une société anonyme unipersonnelle. Ils sont nommés pour un terme n'excédant pas six années.

Art. 7. Le conseil d'administration est investi des pouvoirs les plus étendus pour gérer les affaires sociales et faire tous les actes de disposition et d'administration qui rentrent dans l'objet social, et tout ce qui n'est pas réservé à l'assemblée générale par les présents statuts ou par la loi, est de sa compétence. Il peut notamment compromettre, transiger, consentir tous désistements et mainlevées, avec ou sans paiement.

Le conseil d'administration est autorisé à procéder au versement d'acomptes sur dividendes aux conditions et suivant les modalités fixées par la loi.

Le conseil d'administration peut déléguer tout ou partie de la gestion journalière des affaires de la société, ainsi que la représentation de la société en ce qui concerne cette gestion à un ou plusieurs administrateurs, directeurs, gérants et/ou agents, associés ou non-associés.

La société se trouve engagée, soit par la signature collective de deux administrateurs et dans le cas d'une société anonyme unipersonnelle par la signature de l'administrateur unique, soit par la signature individuelle de la personne à ce déléguée par le conseil.

Art. 8. Les actions judiciaires, tant en demandant qu'en défendant, seront suivies au nom de la société par un membre du conseil ou la personne à ce déléguée par le conseil.

Art. 9. La surveillance de la société est confiée à un ou plusieurs commissaires. Ils sont nommés pour un terme n'excédant pas six années.

Art. 10. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Art. 11. L'assemblée générale annuelle se réunit de plein droit le premier vendredi du mois de juin à 14.00 heures au siège social ou à tout autre endroit à désigner par les avis de convocation.

Si ce jour est un jour férié légal, l'assemblée se réunira le premier jour ouvrable suivant.

Art. 12. Pour pouvoir assister à l'assemblée générale, les propriétaires d'actions au porteur doivent en effectuer le dépôt cinq jours francs avant la date fixée pour la réunion; tout actionnaire aura le droit de voter par lui-même ou par mandataire, lequel dernier ne doit pas être nécessairement actionnaire.

Art. 13. L'assemblée générale a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la société. Elle décide de l'affectation et de la distribution du bénéfice net.

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

Art. 14. Pour tous les points non réglés aux présents statuts, les parties se soumettent aux dispositions de la loi du 10 août 1915 et aux lois modificatives.

Souscription

Le capital social a été intégralement souscrit par l'actionnaire unique.

Toutes les actions ainsi souscrites ont été libérées par des versements en numéraire, de sorte que le capital social au montant de trente et un mille euros (31.000,-€) est dès à présent à la disposition de la société, ainsi qu'il en a été justifié au notaire.

Déclaration

Le notaire déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi sur les sociétés commerciales et en constate expressément l'accomplissement.

Evaluation des frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison des présentes, s'élève à environ HUIT CENT TRENTE-CINQ EUROS (835,- €).

Dispositions transitoires

1) Le premier exercice social commence le jour de la constitution pour finir le 31 décembre 2011.

2) La première assemblée générale ordinaire aura lieu en 2012.

Assemblée générale extraordinaire

Et à l'instant le comparant, représentant l'intégralité du capital social, a pris les résolutions suivantes:

Première résolution

Le nombre des administrateurs est fixé à un (1) et celui des commissaires à un (1).

Est nommé aux fonctions d'administrateur:

Kilani DAKHLAOUI, dirigeant de société, demeurant professionnellement à L-5532 Remich, 6, rue Enz.

Deuxième résolution

Est nommé commissaire aux comptes, la société COMPAGNIE GENERALE FIDUCIAIRE S.A. (RC B159.370), avec siège social à L-4051 Esch-sur-Alzette, 85, rue du Canal.

Troisième résolution

Le mandat de l'administrateur et du commissaire ainsi nommés prendra fin à l'issue de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice 2016.

Quatrième résolution

L'adresse de la société est fixée à L-5532 Remich, 6, rue Enz.

Le conseil d'administration est autorisé à changer l'adresse de la société à l'intérieur de la commune du siège social statutaire.

Cinquième résolution

Le conseil d'administration est autorisé, conformément à l'article 60 de la loi sur les sociétés et suivant l'article 7 des présents statuts, à désigner un administrateur-délégué avec tous pouvoirs pour engager la société par sa seule signature pour les opérations de la gestion journalière.

Déclaration

En application de la loi du 12 novembre 2004 portant introduction de l'incrimination des organisations criminelles et de l'infraction de blanchiment au code pénal, le comparant déclare être le bénéficiaire réel des fonds faisant l'objet des présentes, et déclare en plus que les fonds ne proviennent ni du trafic de stupéfiants, ni d'une des infractions visées à l'article 506-1 du code pénal luxembourgeois.

Dont acte, fait et passé à Mondorf-les-Bains, en l'étude.

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

Signé: Dakhlaoui, Arrensdorff.

Enregistré à Remich, le 27 avril 2011. Relation: REM 2011/566. Reçu soixante-quinze euros (75,- €).

Le Receveur ff. (signé): Schlink.

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

Mondorf-les-Bains, le 13 mai 2011.

Référence de publication: 2011068196/115.

(110076570) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

SISL, Société Anonyme.

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

R.C.S. Luxembourg B 53.407.

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Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 17/05/2011.

Pour: SISL
Société anonyme
Experta Luxembourg
Société anonyme
Fanny Marx / Antonio Intini

Référence de publication: 2011071889/15.

(110079436) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Six Participations, Société Civile.

Siège social: L-1736 Senningerberg, 1B, Heienhaff.

R.C.S. Luxembourg E 3.169.

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Les statuts coordonnés à la date du 11 mai 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des

Sociétés et Associations.

Senningerberg, le 20 mai 2011.

ATOZ SA
Aerogolf Center - Bloc B
1, Heienhaff
L-1736 Sennigerberg
Signature

Référence de publication: 2011071890/17.

(110078935) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Robiontex S.A., Société Anonyme Unipersonnelle.

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 130.522.

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Par la présente je tiens à vous faire part de ma décision de démissionner de mon poste d'administrateur de la société ROBIONTEX S.A. avec effet immédiat.

Luxembourg, le 13 mai 2011. Herbert GROSSMAN.

Référence de publication: 2011072266/10.

(110079851) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2011.

Robiontex S.A., Société Anonyme Unipersonnelle.

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 130.522.

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Par la présente, nous tenons à vous faire part de ma décision de démissionner du poste de Commissaire de la société ROBIONTEX S.A. avec effet immédiat.

Luxembourg, le 13 mai 2011.
STRATEGO INTERNATIONAL SARL
Signature

Référence de publication: 2011072267/12.

(110079851) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2011.

Romholdings S.A., Société Anonyme.

R.C.S. Luxembourg B 129.598.

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Suivant lettres recommandées du 10 mai 2011 et aux résolutions prisent par les actionnaires de la société ROMHOLDINGS S.A. en date du 20 mai 2011, Mc Gaw Law Office, 10, rue Sainte Zithe, L-2763 Luxembourg

- a dénoncé, avec effet immédiat, le siège social de la société ROMHOLDINGS S.A., Société Anonyme, RCS Luxembourg B 129 598, avec siège social à L-2763 Luxembourg, 10, rue Sainte Zithe.

Luxembourg, le 20 mai 2011.
L'Agent domiciliataire

Référence de publication: 2011072269/12.

(110079831) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2011.

Rungis S.A., Société Anonyme.

Siège social: L-9515 Wiltz, 84, rue Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 96.066.

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

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

Fiduciaire ARBO SA
Signature

Référence de publication: 2011072275/11.

(110080409) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2011.

Modern Bioenergy S.A., Société Anonyme.

Siège social: L-5532 Remich, 6, rue Enz.

R.C.S. Luxembourg B 160.896.

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STATUTS

L'an deux mille onze, le treize avril.

Par-devant Maître Roger ARRENSDORFF, notaire de résidence à Mondorf-les-Bains, soussigné.

Ont comparu:

1. La société Médecines Douces International S.A., en abrégé M.D.I. (RC B152.060), avec siège social à L-5532 Remich, 6, rue Enz, ici représentée par son administrateur-délégué, Monsieur Wolfgang KITZ, demeurant professionnellement à Remich,

nommé à ces fonctions lors d'une réunion du conseil d'administration du 18 février 2010, habilité à engager la société par sa seule signature, lui-même représenté par Marc KERNEL, expert-comptable, demeurant professionnellement à Remich,

agissant en vertu d'une procuration sous seing privé lui délivrée en date du 5 avril 2011,

laquelle procuration, après avoir été signée ne varietur par le notaire instrumentant et les comparants, restera annexée au présent acte pour être formalisée avec lui,

2. Giuliano GRASSI, retraité, demeurant à I-50135 Firenze (Italie), 104, Via Camillo Cavour, ici représenté par Olivier POUPART, demeurant à Tréguier (France), agissant en vertu d'une procuration sous seing privé lui délivrée en date du 5 avril 2011,

laquelle procuration, après avoir été signée ne varietur par le notaire instrumentant et les comparants, restera annexée au présent acte pour être formalisée avec lui.

Lesquels comparants ont requis le notaire de dresser l'acte constitutif d'une société anonyme qu'ils déclarent constituer entre eux et dont ils ont arrêté les statuts comme suit:

Art. 1 er . Il est constitué par les présentes entre les comparants et tous ceux qui deviendront propriétaires des actions ci-après créées une société anonyme luxembourgeoise, dénommée: Modern Bioenergy S.A.

Art. 2. La société est constituée pour une durée illimitée à compter de ce jour. Elle peut être dissoute anticipativement par une décision des actionnaires délibérant dans les conditions requises pour un changement des statuts.

Art. 3. Le siège de la société est établi dans la commune de Remich.

Lorsque des événements extraordinaires d'ordre militaire, politique, économique ou social feront obstacle à l'activité normale de la société à son siège ou seront imminents, le siège social pourra être transféré par simple décision du conseil d'administration dans toute autre localité du Grand-Duché de Luxembourg et même à l'étranger, et ce jusqu'à la disparition desdits événements.

Art. 4. La société a pour objet, aussi bien au Luxembourg qu'à l'étranger, pour son compte ou pour compte de tiers, de développer toutes activités dans le secteur de la pelletisation de biomasses (en ce compris les procédés de torréfaction et les aspects de logistique), en ce compris mais sans que la liste soit exhaustive: recherche et développement, mise au point de prototypes, dépôt de demandes de brevets et/ou de marques, concessions de licences, cessions de droits, conclusion de partenariats, trading, assemblage de projets, etc.

Elle peut accomplir toutes opérations généralement quelconques, industrielles, commerciales, financières, mobilières ou immobilières se rapportant directement ou indirectement à son objet social et notamment s'intéresser par tout moyens, dans toutes sociétés ou entreprises existantes ou à créer, au Luxembourg ou à l'étranger, et dont l'objet serait analogue ou connexe au sien ou qui serait de nature à favoriser le développement de son entreprise.

Elle peut participer par tout moyen (que ce soit par investissement, fusion, prise de contrôle, absorption, intervention financière ou tout autre moyen) dans toute entreprise, firme ou société existante ou à constituer, dans tout pays, dont l'objet est similaire ou lié à son propre objet ou qui est de nature, même indirectement, à contribuer à l'accomplissement de son propre objet ou à accroître ses activités dans le sens le plus large du terme.

Elle peut être un actionnaire ou associé dans d'autres sociétés. Elle peut exercer les fonctions d'administrateur, de gérant ou de liquidateur dans toutes firmes, entreprises ou sociétés. Elle peut accorder tout prêt. Elle peut aussi émettre, en faveur de tiers, des sûretés ou garanties pour des emprunts. Elle s'interdit de procéder à la moindre opération financière ayant un caractère public au sens de la législation luxembourgeoise.

Art. 5. Le capital souscrit est fixé à TRENTE ET UN MILLE EUROS (31.000,- €), représenté par TROIS MILLE CENT (3.100) actions de DIX EUROS (10,- €) chacune, disposant chacune d'une voix aux assemblées générales.

Toutes les actions sont, au choix de l'actionnaire, nominatives ou au porteur.

Les actions de la société peuvent être créées, au choix du propriétaire, en titres unitaires ou en certificats représentatifs de deux ou plusieurs actions.

La société peut procéder au rachat de ses propres actions sous les conditions prévues par la loi.

Art. 6. La société est administrée par un conseil composé de trois membres au moins et qui élit un président dans son sein. Elle peut être administrée par un administrateur unique dans le cas d'une société anonyme unipersonnelle. Ils sont nommés pour un terme n'excédant pas six années.

Art. 7. Le conseil d'administration est investi des pouvoirs les plus étendus pour gérer les affaires sociales et faire tous les actes de disposition et d'administration qui rentrent dans l'objet social, et tout ce qui n'est pas réservé à l'assemblée générale par les présents statuts ou par la loi, est de sa compétence. Il peut notamment compromettre, transiger, consentir tous désistements et mainlevées, avec ou sans paiement.

Le conseil d'administration est autorisé à procéder au versement d'acomptes sur dividendes aux conditions et suivant les modalités fixées par la loi.

Le conseil d'administration peut déléguer tout ou partie de la gestion journalière des affaires de la société, ainsi que la représentation de la société en ce qui concerne cette gestion à un ou plusieurs administrateurs, directeurs, gérants et/ou agents, associés ou non-associés.

La société se trouve engagée, soit par la signature collective de deux administrateurs et dans le cas d'une société anonyme unipersonnelle par la signature de l'administrateur unique, soit par la signature individuelle de la personne à ce déléguée par le conseil.

Art. 8. Les actions judiciaires, tant en demandant qu'en défendant, seront suivies au nom de la société par un membre du conseil ou la personne à ce déléguée par le conseil.

Art. 9. La surveillance de la société est confiée à un ou plusieurs commissaires. Ils sont nommés pour un terme n'excédant pas six années.

Art. 10. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Art. 11. L'assemblée générale annuelle se réunit de plein droit le premier jeudi du mois de mai à 11.00 heures au siège social ou à tout autre endroit à désigner par les avis de convocation.

Si ce jour est un jour férié légal, l'assemblée se réunira le premier jour ouvrable suivant.

Art. 12. Pour pouvoir assister à l'assemblée générale, les propriétaires d'actions au porteur doivent en effectuer le dépôt cinq jours francs avant la date fixée pour la réunion; tout actionnaire aura le droit de voter par lui-même ou par mandataire, lequel dernier ne doit pas être nécessairement actionnaire.

Art. 13. L'assemblée générale a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la société. Elle décide de l'affectation et de la distribution du bénéfice net.

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

Art. 14. Pour tous les points non réglés aux présents statuts, les parties se soumettent aux dispositions de la loi du 10 août 1915 et aux lois modificatives.

Souscription

Le capital social a été souscrit comme suit:

1.- Médecines Douces International S.A., préqualifiée, mille cinq cent quarante actions	1.540
2.- Giuliano GRASSI, préqualifié, mille cinq cent soixante actions	1.560
Total: Trois mille cent actions	3.100

Toutes les actions ainsi souscrites ont été libérées par des versements en numéraire, libéré à concurrence de HUIT MILLE EUROS (8.000,- €), ainsi qu'il en a été justifié au notaire.

Les actions resteront nominatives jusqu'à libération complète du capital.

Déclaration

Le notaire déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi sur les sociétés commerciales et en constate expressément l'accomplissement.

Evaluation des frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison des présentes, s'élève à environ HUIT CENT SOIXANTE-CINQ EUROS (865,-€).

Dispositions transitoires

1) Le premier exercice social commence le jour de la constitution pour finir le 31 décembre 2011.

2) La première assemblée générale ordinaire aura lieu en 2012.

Assemblée générale extraordinaire

Et à l'instant les comparants, représentant l'intégralité du capital social, se sont réunis en assemblée générale extraordinaire, à laquelle ils se reconnaissent dûment convoqués et à l'unanimité, ils ont pris les résolutions suivantes:

Première résolution

Le nombre des administrateurs est fixé à trois (3) et celui des commissaires à un (1).

Sont nommés aux fonctions d'administrateur:

1. Marc KERNEL, expert comptable, demeurant à L-5532 Remich, 6, rue Enz.
2. Olivier POUPART, dirigeant de sociétés, demeurant à F-22220 Treguier (France), 7, Place du Général De Gaulle.
3. Giuliano GRASSI, retraité, demeurant à I-50135 Firenze (Italie), 104, Via Camillo Cavour.

Deuxième résolution

Est nommé commissaire aux comptes: la société COMPAGNIE GENERALE FIDUCIAIRE S.A. (RC B159.370), avec siège social à L-4051 Esch-sur-Alzette, 85, rue du Canal.

Troisième résolution

Le mandat des administrateurs et du commissaire ainsi nommés prendra fin à l'issue de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice 2016.

Quatrième résolution

L'adresse de la société est fixée à L-5532 Remich, 6, rue Enz.

Le conseil d'administration est autorisé à changer l'adresse de la société à l'intérieur de la commune du siège social statutaire.

Cinquième résolution

Le conseil d'administration est autorisé, conformément à l'article 60 de la loi sur les sociétés et suivant l'article 7 des présents statuts, à désigner Olivier POUPART, susdit, administrateur-délégué avec tous pouvoirs pour engager la société par sa seule signature pour les opérations de la gestion journalière.

Déclaration

En application de la loi du 12 novembre 2004 portant introduction de l'incrimination des organisations criminelles et de l'infraction de blanchiment au code pénal, les comparants déclarent être les bénéficiaires réels des fonds faisant l'objet des présentes, et déclarent en plus que les fonds ne proviennent ni du trafic de stupéfiants, ni d'une des infractions visées à l'article 506-1 du code pénal luxembourgeois.

Dont acte, fait et passé à Mondorf-les-Bains, en l'étude.

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire par leurs nom, prénom usuel, état et demeure, les comparants ont tous signé avec Nous, notaire, le présent acte.

Signé: Kernel, Poupart, Arrensdorff.

Enregistré à Remich, le 20 avril 2011 REM 2011/541. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): MOLLING.

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

Mondorf-les-Bains, le 13 mai 2011.

Référence de publication: 2011068037/144.

(110076578) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

S&S Invest SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2134 Luxembourg, 52, rue Charles Martel.

R.C.S. Luxembourg B 145.514.

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

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

Signature.

Référence de publication: 2011072276/10.

(110080306) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2011.

Nickabb Invest S.à r.l., Société à responsabilité limitée.

Capital social: EUR 48.000,00.

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

R.C.S. Luxembourg B 85.037.

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EXTRAIT

Il résulte des délibérations du Conseil de Gérance en date du 15 avril 2011 que, sur base du contrat de transfert de parts sociales signé en date du 15/04/2011, le Conseil de Gérance a accepté à l'unanimité que les parts sociales de la société ayant une valeur de EUR 25,- chacune, seront désormais réparties comme suit:

Désignation de l'associé	Nombre de parts
Wilma Invest Holding AB	1.920
TOTAL	1.920

Luxembourg, le 19 mai 2011.

Référence de publication: 2011070640/18.

(110078171) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Salud Investments S.à r.l., Société à responsabilité limitée.

Capital social: EUR 501.750,00.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 146.477.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011072277/11.

(110079881) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2011.

SGG Holdings S.A., Société Anonyme.

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

R.C.S. Luxembourg B 152.013.

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Extrait du procès verbal de l'assemblée générale statutaire des actionnaires tenue en date du 22 avril 2011 au siège social de la société

Le mandat de commissaire aux comptes de la Société de KPMG Audit S.à r.l., 9 Allée Scheffer, L-2520 Luxembourg est reconduit pour une nouvelle période de 1 an, jusqu'à l'Assemblée Générale Statutaire de la Société qui se tiendra en 2012.

Fait à Luxembourg, le 22 avril 2011.
Certifié sincère et conforme
Pour SGG HOLDINGS S.A.

Référence de publication: 2011071411/15.

(110079525) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

Say Holding, Société Anonyme Holding.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 42.242.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour SAY HOLDING
Intertrust (Luxembourg) S.A.

Référence de publication: 2011072285/11.

(110080408) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2011.

SGG S.A., Société Anonyme.

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

R.C.S. Luxembourg B 65.906.

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Extrait des résolutions du conseil d'administration tenu en date du 31 mars 2011 au siège social de la société

Le mandat de KPMG Audit ayant son siège social 9, Allée Scheffer, L-2520 à Luxembourg en tant que réviseur d'entreprises est reconduit en date du 31 mars 2011. Son mandat viendra à échéance lors de l'assemblée générale statutaire qui se tiendra en 2012.

Fait à Luxembourg, le 31 mars 2011.
Certifié sincère et exact
SGG S.A.

Référence de publication: 2011071413/14.

(110079333) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

SBSM S.A., Société Anonyme.

Siège social: L-1941 Luxembourg, 241, route de Longwy.

R.C.S. Luxembourg B 92.180.

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Les comptes annuels au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011072286/10.

(110080074) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2011.

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