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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° 1943 **24 août 2011**

SOMMAIRE

UBS (Lux) Money Market Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 86.004.

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

Before the undersigned Maître Carlo WERSANDT, notary residing in Luxembourg, acting in replacement of Maître Henri HELLINCKX, notary, residing in Luxembourg, Grand Duchy of Luxembourg,

was held an extraordinary general meeting (the "Meeting") of the shareholders of UBS (Lux) Money Market Sicav, an investment company with variable capital (Société d'Investissement à Capital Variable), having its registered office at 33A avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxemburg, registered with the Luxembourg Register of Trade and Companies under number B 86.004 and incorporated under the laws of the Grand Duchy of Luxembourg pursuant to a deed dated 5 February 2002 and whose articles of incorporation (the "Articles") have been published for the first time in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 21 March 2002 under number 456, on page 21.843.

The extraordinary general meeting of shareholders is presided by Mr Benjamin Wacker, professionally residing in L-1855 Luxembourg, Grand Duchy of Luxembourg who appoints as secretary Mrs Norma Christmann, professionally residing in L-1855 Luxembourg, Grand Duchy of Luxembourg.

The extraordinary general meeting of shareholders elects as scrutineer Mrs Norma Christmann, professionally residing in L-1855 Luxembourg, Grand Duchy of Luxembourg.

The bureau of the extraordinary general meeting of shareholders having thus been constituted, the chairman declares and requests the notary to state that:

I. the shareholders present or represented and the number of shares they hold are shown on the attendance list, signed by the members of the bureau and the undersigned notary. This list, together with the proxies initialled ne varietur by the appearing parties and the undersigned notary, will remain attached to this deed in order to be filed with the registration authorities

II. a convening notice reproducing the above agenda was published in the Mémorial, in the Luxemburger Wort and in the Tageblatt on 7 March 2011 and 23 March 2011;

III. it appears from the attendance list that 10 shares of a total of 3,437,985 shares are represented at the Meeting;

IV. The Chairman informs the meeting that a first extraordinary general meeting had been convened with the same agenda as the agenda of the present meeting indicated hereabove, for March 4, 2011 and that the quorum requirements for voting the items of the agenda had not been attained.

In accordance with article 67-1 of the law of August 10 th , 1915 on commercial companies, the present meeting may thus deliberate validly no matter how many shares are present or represented.

V. that the agenda of the Meeting is the following:

1. To insert a new paragraph in Article 14 of the Company's articles of incorporation (the "Articles of Incorporation") with effect as of 8 April 2011 in order to provide the Company's board of directors (the "Board of Directors") with the authority to appoint a designated management company for the Company. The new text of the last paragraph of Article 14 of the Articles of Incorporation will read as follows:

"The Board of Directors may appoint a management company submitted to Chapter 13 of the Law of 20 December 2002 on Undertakings for Collective Investment, as amended from time to time, in order to carry out the functions described in Annex II of the Law of 20 December 2002 on Undertakings for Collective Investment, as amended from time to time."

2. To insert a new paragraph in Article 17 of the Articles of Incorporation with effect as of 8 April 2011 in order to provide the Company with the authority to perform crosssub-fund investments. The new text of Article 17, paragraph 2.5 of the Articles of Incorporation will read as follows:

" **2.5.** Investments in shares issued by one or more other sub-funds of the Company:

The sub-funds may also subscribe for, acquire and/or hold shares issued or to be issued by one or more sub-funds subject to additional requirements which may be specified in the sales documents, if:

a) the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and

b) no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may, pursuant to its Articles of Incorporation, be invested in aggregate in units/shares of other UCIs; and

c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned; and

d) in any event, for as long as these securities are held by the relevant sub-fund, their value will not be taken into consideration for the calculation of the net assets of the sub-fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 20 December 2002 on Undertakings for Collective Investment; and

e) there is no duplication of management/subscription or redemption fees between those at the level of the sub-fund having invested in the target sub-fund, and this target sub-fund.".

3. To amend Articles 5, 10 and 25 of the Articles of Incorporation with effect as of 8 April 2011 in order to align the text of the Articles of Incorporation to the current sales prospectus of the Company, which has been approved by the Luxembourg supervisory commission of the financial sector (the "CSSF") with regard to:

- the pooling and co-management of assets of two or more sub-funds;

- adjustments to the net asset value of share classes if on any trading day the total number of subscription and redemption applications for all share classes in a subfund leads to a net cash in-or outflow (so-called "swing-pricing"); and

- mergers and liquidations of sub-funds.

4. To amend Article 4 of the Articles of Incorporation with effect as of 1 July 2011 in order to update the reference to the fund legislation. The new text of Article 4 of the Articles of Incorporation will read as follows:

“The exclusive purpose of the Company is to invest the assets available to it in transferable securities and other assets permitted by law, in accordance with the principle of risk diversification and with the objective to provide the shareholders with the income from and the results of the management of its assets.

The Company may take any measures or carry out any transactions that it considers appropriate to achieve and promote this purpose and will do this in the broadest possible sense in accordance with Part I of the law dated 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law").".

5. To amend the text of a number of articles of the Articles of Incorporation with effect as of 1 July 2011 in order to implement the changes as required by the law dated 17 December 2010 on undertakings for collective investment (the "2010 Law"), implementing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the "UCITS IV Directive"), and in particular to (not exhaustive summary):

- replace any reference to the law dated 20 December 2002 on undertakings for collective investment by references to the law dated 17 December 2010 on undertakings to collective investment;

- insert specific rules for sub-funds established as a master/feeder structure; and

- amend the provisions regarding liquidations, mergers and conversions of sub-funds in order to implement the rules of the 2010 Law with regard to liquidation of sub-funds and its classes, mergers of the Company or of sub-funds with another UCITS or sub-funds thereof, mergers of one or more sub-funds, as well as conversions of existing sub-funds in feeder-sub-funds and changes of sub-funds established as master-UCITS.

6. To restate the Articles of Incorporation with effect as of 1 July 2011 in order to reflect the various amendments adopted by the extraordinary general meeting and resolve that the English version of the Articles of Incorporation will be the prevailing text.

7. Miscellaneous.

After due and careful deliberation, the following RESOLUTIONS were taken by a majority of

First resolution

The shareholders RESOLVE to insert a new paragraph in Article 14 of the Articles of Incorporation with effect as of 8 April 2011 in order to provide the Board of Directors with the authority to appoint a designated management company for the Company. The new text of the last paragraph of Article 14 of the Articles of Incorporation will read as follows:

"The Board of Directors may appoint a management company submitted to Chapter 13 of the Law of 20 December 2002 on Undertakings for Collective Investment, as amended from time to time, in order to carry out the functions described in Annex II of the Law of 20 December 2002 on Undertakings for Collective Investment, as amended from time to time."

Second resolution

The shareholders RESOLVE to insert a new paragraph in Article 17 of the Articles of Incorporation with effect as of 8 April 2011 in order to provide the Company with the authority to perform cross-sub-fund investments. The new text of Article 17, paragraph

2.5 of the Articles of Incorporation will read as follows:

" **2.5.** Investments in shares issued by one or more other sub-funds of the Company:

The sub-funds may also subscribe for, acquire and/or hold shares issued or to be issued by one or more sub-funds subject to additional requirements which may be specified in the sales documents, if:

a) the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and

b) no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may, pursuant to its Articles of Incorporation, be invested in aggregate in units/shares of other UCIs; and

c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned; and

d) in any event, for as long as these securities are held by the relevant sub-fund, their value will not be taken into consideration for the calculation of the net assets of the subfund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 20 December 2002 on Undertakings for Collective Investment; and

e) there is no duplication of management/subscription or redemption fees between those at the level of the sub-fund having invested in the target sub-fund, and this target sub-fund.".

Third resolution

The shareholders RESOLVE to amend Articles 5, 10 and 25 of the Articles of Incorporation with effect as of 8 April 2011 in order to align the text of the Articles of Incorporation to the current sales prospectus of the Company, which has been approved by the CSSF with regard to:

- the pooling and co-management of assets of two or more sub-funds;

- adjustments to the net asset value of share classes if on any trading day the total number of subscription and redemption applications for all share classes in a subfund leads to a net cash in-or outflow (so-called "swing-pricing"); and

- mergers and liquidations of sub-funds.

Fourth resolution

The shareholders RESOLVE to amend Article 4 of the Articles of Incorporation with effect as of 1 July 2011 in order to update the reference to the fund legislation. The new text of Article 4 of the Articles of Incorporation will read as follows:

"The exclusive purpose of the Company is to invest the assets available to it in transferable securities and other assets permitted by law, in accordance with the principle of risk diversification and with the objective to provide the shareholders with the income from and the results of the management of its assets.

The Company may take any measures or carry out any transactions that it considers appropriate to achieve and promote this purpose and will do this in the broadest possible sense in accordance with Part I of the law dated 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law").".

Fifth resolution

The shareholders RESOLVE to amend the text of a number of articles of the Articles of Incorporation with effect as of 1 July 2011 in order to implement the changes as required by the 2010 Law, implementing the UCITS IV Directive, and in particular to (not exhaustive summary):

- replace any reference to the law dated 20 December 2002 on undertakings for collective investment by references to the law dated 17 December 2010 on undertakings to collective investment;

- insert specific rules for sub-funds established as a master/feeder structure; and

- amend the provisions regarding liquidations, mergers and conversions of sub-funds in order to implement the rules of the 2010 Law with regard to liquidation of sub-funds and its classes, mergers of the Company or of sub-funds with another UCITS or sub-funds thereof, mergers of one or more sub-funds, as well as conversions of existing sub-funds in feeder-sub-funds and changes of sub-funds established as master-UCITS.

Sixth resolution

The shareholders RESOLVE to restate the Articles of Incorporation with effect as of 1 July 2011 in order to reflect the various amendments adopted by the extraordinary general meeting and resolve that the English version of the Articles of Incorporation will be the prevailing text:

As of 1 July 2011 the following

COORDINATED ARTICLES OF INCORPORATION

will apply:

A. Company name, Registered office, Term and Company purpose

Art. 1. Form, Name. There exists among the subscribers and all those who become owners of shares hereafter issued, a public limited liability company ("société anonyme") qualifiying as an investment company with variable share capital ("société d'investissement à capital variable" or "SICAV") bearing the name "UBS (Lux) Money Market Sicav" (the "Company").

Art. 2. Registered office. The Company's registered office is located in Luxembourg-City, Grand Duchy of Luxembourg.

The Company may establish branches, subsidiaries or other offices either in the Grand Duchy of Luxembourg or in foreign countries, except the United States of America, its territories or possessions, by resolution of the Company's board of directors (the "Board of Directors").

The Board of Directors is authorised to transfer the registered office of the Company within the municipality of Luxembourg-City. The Company's registered office may be transferred to any other municipality in the Grand Duchy of

Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for any amendment to the Company's articles of incorporation (the "Articles of Incorporation").

If the Board of Directors determines that extraordinary political, economical, social or military events and developments have occurred or are imminent that would interfere with the ordinary course of business 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 extraordinary circumstances; such temporary and provisional measures shall have no effect on the nationality of the Company which, notwithstanding the temporary and provisional transfer of its registered office, will remain a Luxembourg corporation.

Art. 3. Term. The Company has been established for an unlimited period of time.

By resolution of the shareholders made in the legally prescribed form in accordance with Article 31 of these Articles of Incorporation, the Company may be liquidated at any time.

Art. 4. Corporate object. The exclusive purpose of the Company is to invest the assets available to it in transferable securities and other assets permitted by law, in accordance with the principle of risk diversification and with the objective to provide the shareholders with the income from and the results of the management of its assets.

The Company may take any measures or carry out any transactions that it considers appropriate to achieve and promote this purpose and will do this in the broadest possible sense in accordance with Part I of the law dated 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law").

B. Capital, Shares, Net asset value

Art. 5. Company capital. The 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 of the Company pursuant to Article 10 of these Articles of Incorporation.

The Board of Directors shall, at any time, establish one or several pool of assets, each constituting a compartment (a "sub-fund") within the meaning of article 181 of the 2010 Law.

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

The Company shall be considered as a single legal entity. However, 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. As far as the relation between shareholders is concerned, each sub-fund will be deemed to be a separate entity.

The Board of Directors may issue share classes with specific characteristics within a sub-fund, for example with (i) a specific distribution policy, such as distributing or accumulating shares or (ii) a specific commission structure in relation to issue and redemption or (iii) a specific commission structure in relation to investment or advisory fees or (iv) with various currencies of account, or (v) with other specific characteristics as may be determined from time to time by the Board of Directors.

The minimum share capital of the Company must reach EUR 1,250,000.00 (one million two hundred and fifty thousand Euros) within a period of six months following its approval by the Luxembourg supervisory authority, and thereafter may not be less than this amount.

Each share class may be sub-divided into one or several category(ies) as more fully described in the Company's sales documents.

In order to determine the share capital of the Company, the net assets allocated to each sub-fund will, in case they are not denominated in the accounting currency, be converted into such currency, and the share capital shall be the total of the net assets of all classes of all sub-funds.

The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid-in shares or the repurchase by the Company of existing shares from its shareholders.

The Board of Directors may permit internal pooling and/or joint management of assets from particular sub-funds in the interests of efficiency. In this case, assets from different sub-funds will be managed together. The assets under joint management are referred to as a "pool". Pools are used exclusively for internal management purposes, are not separate units and cannot be accessed directly by shareholders.

Pooling

The Company may invest and manage all or part of the portfolio assets held by two or more sub-funds (for this purpose called "participating sub-funds") in the form of a pool. Such an asset pool is created by transferring to it cash and other assets (if these assets are in line with the investment policy of the pool concerned) from each of the participating sub-funds to the asset pool. The Company can then make further transfers to the individual asset pools. Equally, assets can also be transferred back to a participating sub-fund up to the amount of the participation of the sub-fund concerned.

The participation of a participating sub-fund in an asset pool is evaluated by reference to notional units of the same value in the relevant asset pool. When an asset pool is created, the Board of Directors shall specify the initial value of

the notional units (in a currency that the Board of Directors considers appropriate) and allot to each participating sub-fund notional units having an aggregate value equal to the amount of the cash (or other assets) it has contributed. Thereafter, the value of the notional units will then be determined by dividing the net assets of the asset pool by the number of existing notional units.

If additional cash or assets are contributed to or withdrawn from an asset pool, the notional units assigned to the participating sub-fund concerned will increase or diminish, as the case may be, by a number, which is determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of the participating sub-fund's participation in the asset pool. If cash is contributed to the asset pool, for calculation purposes it is reduced by an amount that the Board of Directors considers appropriate in order to take account of any tax expenses as well as the closing charges and acquisition costs relating to the investment of the cash concerned. If cash is withdrawn, a corresponding deduction may be made in order to take account of any costs related to the disposal of securities or other assets of the asset pool.

Dividends, interests and other income-like distributions, which are obtained from the assets of an asset pool, are allocated to the asset pool concerned and thus lead to an increase in the respective net assets. If the Company is liquidated, the assets of an asset pool are allocated to the participating sub-funds in proportion to their respective share in the asset pool.

Joint management

In order to reduce operating, administrative and management costs and at the same time to permit broader diversification of investments, the Board of Directors may decide to manage part or all of the assets of one or more sub-funds in combination with assets that belong to other sub-funds or to other undertakings for collective investment. In the following paragraphs, the term "jointly managed entities" refers globally to the Company and each of its sub-funds and all entities with or between which a joint management agreement would exist; the term "jointly managed assets" refers to the entire assets of these jointly managed entities which are managed according to the same aforementioned agreement.

As part of the joint management agreement, the relevant Company's portfolio manager(s) will, on a consolidated basis for the relevant jointly managed entities, be entitled to make decisions on investments and sales of assets which have an influence on the composition of the Company's and its sub-funds' portfolio. Each jointly managed entity holds a portion in the jointly managed assets corresponding to the proportion of its net assets to the total value of the jointly managed assets. This proportionate holding (for this purpose called the "participation arrangement") applies to each and all investment categories which are held or acquired in the context of joint management. Decisions regarding investments and/or sales of investments have no effect on this participation arrangement: further investments will be allotted to the jointly managed entities in the same proportions and, in the event of a sale of assets, these will be subtracted proportionately from the jointly managed assets held by the individual jointly managed entities.

In the case of new subscriptions in one of the jointly managed entities, the subscription proceeds are to be allocated to the jointly managed entities in accordance with the changed participation arrangement resulting from the increase in net assets of the jointly managed entity having benefited from the subscriptions. The level of the investments will be modified by the transfer of assets from one jointly managed entity to the other, and thus adapted to suit the changed participation arrangement. Similarly, in the case of redemptions for one of the jointly managed entities, the necessary liquid funds shall be taken from the liquid funds of the jointly managed entities in accordance with the changed participation arrangement resulting from the reduction in net assets of the jointly managed entity which has been the subject of the redemptions, and in this case the particular level of all investments will be adjusted to suit the changed participation arrangement.

Shareholders should be aware that the joint management agreement may result in the composition of the assets of a particular sub-fund being affected by events which concern other jointly managed entities, e.g. subscriptions and redemptions, unless the members of the Board of Directors or one of the duly appointed agents of the Company resort to special measures. If all other aspects remain unchanged, subscriptions received by an entity under joint management with the sub-fund will therefore result in an increase in the cash reserve of this sub-fund. Conversely, redemptions of an entity under joint management with the sub-fund will result in a reduction of the cash reserve of this sub-fund. However, subscriptions and redemptions can be executed on the special account that is opened for each jointly managed entity outside the joint management agreement and through which subscriptions and redemptions must pass. Because of the possibility of posting extensive subscriptions and redemptions to these special accounts, and the possibility that the Board of Directors or one of the duly appointed agents of the Company may decide at any time to terminate the participation of the sub-fund in the joint management agreement, the sub-fund concerned may avoid having to rearrange its portfolio if this could adversely affect the interests of the Company, its sub-funds and its shareholders.

If a change in the portfolio composition of the Company or one or several of its relevant sub-funds as a result of redemptions or payments of fees and expenses referring to another jointly managed entity (i.e. which cannot be counted as belonging to the Company or the sub-fund concerned) might result in a violation of the investment restrictions applying to the Company or the particular sub-fund, the relevant assets will be excluded from the joint management agreement before implementing the change so that they are not affected by the resulting adjustments.

Jointly managed assets of a particular sub-fund will only be managed in common with assets intended to be invested according to the same investment objectives that apply to the jointly managed assets in order to ensure that investment

decisions are compatible in all respects with the investment policy of the particular sub-fund. Jointly managed assets may only be managed in common with assets for which the same portfolio manager is authorised to make decisions in investments and the sale of investments, and for which the custodian bank also acts as a depositary so as to ensure that the custodian bank is capable of performing its functions and responsibilities in accordance with the 2010 Law and statutory requirements in all respects for the Company and its sub-funds. The custodian bank must always keep the assets of the Company separate from those of the other jointly managed entities; this allows it to determine the assets of the Company and of each individual sub-fund accurately at any time. Since the investment policy of the jointly managed entities does not have to correspond exactly with that of a sub-fund, it is possible that their joint investment policy may be more restrictive than that of that sub-fund.

The Board of Directors may decide to terminate the joint management agreement at any time without giving prior notice.

Shareholders may enquire at any time at the Company's registered office as to the percentage of jointly managed assets and entities with which there is a joint management agreement at the time of their enquiry.

The composition and percentages of jointly managed assets must be stated in the annual reports.

Joint management agreements with non-Luxembourg entities are permissible if (i) the agreement in which the non-Luxembourg entity is involved is governed by Luxembourg law and Luxembourg jurisdiction or (ii) each jointly managed entity is equipped with such rights that no creditor and no insolvency or bankruptcy administrator of the non-Luxembourg entity has access to the assets or is authorised to freeze them.

Art. 6. Shares. The Board of Directors shall determine and specify in the Company's sales document whether the Company shall issue shares in bearer and/or in registered form and in which denominations any bearer shares in a sub-fund and/or share class are to be issued. The Board of Directors of the Company shall determine that share certificates if any shall be issued for fully paid-in bearer shares only.

If the Board of Directors decides to issue bearer shares, these will in principle be documented by global certificates. It is not intended to issue additional bearer share certificates, except if extraordinary circumstances occur.

If bearer share certificates are issued, they must be signed by two members of the Board of Directors.

By resolution of the Board of Directors either or both of these signatures may be in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the Board of Directors, in which case it shall be manual.

Any registered shares issued by the Company must be registered in the share register kept by the Company or one or more persons designated thereto by the Company. This share register will contain the name of each holder of registered shares, his or her residence or another address indicated to the Company, the number of shares held by that person as well as the sub-fund and, the case being, the share class of the relevant shares and the amount paid up on each share. Each transfer or any other form of legal assignment of a registered share must be registered in the share register.

Entry in the share register provides evidence of ownership of registered shares. The Company may issue written confirmation of the shares held.

The transfer of registered shares is effected by the handover of documents providing sufficient evidence of the transfer to the Company or through a declaration of transfer which is entered in the share register and signed and dated by the transferor and the transferee or by persons authorised to do so.

If a share is registered in the name of several persons, the first shareholder entered in the register is deemed to be empowered to act on behalf of all the other co-owners and shall be the only person entitled to receive notices on the part of the Company.

With bearer shares, the Company is entitled to consider the bearer, and with registered shares, the person in whose name the shares are registered, as rightful owner of the shares. In connection with any measures affecting these shares, the Company will only be liable to the aforementioned persons and under no circumstances to any third parties. It has the power to view all rights, interests or claims of persons, other than those persons in whose name the shares are registered, as null and void in respect of these shares; this does not, however, exclude the right of a third party to demand the proper entry of a registered share or a change to such entry.

If a shareholder does not provide the Company with his/her address, this will be noted in the share register and the registered office of the Company, or another address entered in the share register by the Company, will be deemed to be the address of that shareholder until such time as he/she provides the Company with another address. Shareholders may arrange to have the address registered in the Company's share register changed at any time. This takes place by means of written notification to the Company at its registered office or to an address determined by the Company from time to time.

If shareholders in the Company provide sufficient evidence that their share certificates (if any have been issued) have been misplaced, stolen or destroyed, they will receive upon demand and under observance of the conditions laid down by the Company, which may require some form of security, a duplicate of their certificate(s). If prescribed or permitted by the applicable laws and as determined by the Company in observance of such laws, these conditions may include insurance taken out with an insurance company. Upon issue of new share certificates, which must bear a note indicating that they are duplicates, the original certificates(s), which the new one(s) replace(s), cease to be valid.

Upon instructions from the Company, damaged share certificates may be exchanged for new share certificates. The damaged share certificates must be handed over to the Company and immediately cancelled.

At the Company's discretion, it may charge shareholders with the costs of the duplicate or of the new share certificate and with those costs incurred by the Company upon the issue and registration of these certificates or the destruction of the old certificates.

The Company may decide to issue fractional shares up to three decimals. Fractions of shares do not give holders any voting rights but entitle them to participate in the income of the relevant sub-fund or the relevant share class on a pro rata basis.

Art. 7. Issue of shares. The Board of Directors is fully entitled at any time to issue new fully paid-in shares with no par value in any sub-fund and/or share class without, however, granting existing shareholders preferential rights in respect of the subscription of the new shares.

The issue of new shares takes place on each of the valuation dates determined by the Board of Directors in accordance with Article 10 of these Articles of Incorporation and the terms and conditions contained in the sales document.

The issue price for a share is the net asset value per share or in case of newly launched sub-funds and/or classes the initial subscription price, as determined by the Board of Directors calculated for each sub-fund and/or each relevant share class pursuant to Article 10 of these Articles of Incorporation plus any costs and commissions laid down by the Board of Directors for the sub-fund and share class concerned. The issue price is payable within the period laid down by the Board of Directors, and no later than eight days after the valuation date concerned unless shorter deadlines are specified in the Appendix of the Company's sales document relating to the respective sub-fund and/or share class.

The Board of Directors may accept full or partial subscriptions in kind at its own discretion. In this case the capital subscribed in kind must be harmonised with the investment policy and restrictions of the particular sub-fund and/or share class. Moreover, the value of any assets contributed in kind will be subject to a report of an auditor (réviseur d'entreprises agréé). Any associated costs will be payable by the investor.

The Board of Directors may limit the frequency of share issues for each sub-fund and each share class; in particular the Board of Directors may resolve that shares are only to be issued within a particular time.

The Board of Directors reserves the right to wholly or partially reject any subscription application or to suspend the issue of shares in one or more or all of the sub-funds and share classes at any time and without prior notification. The Custodian bank will immediately reimburse payments made in such cases for subscription applications that have not been executed.

Furthermore, the Board of Directors may impose conditions on the issue of shares in any sub-fund and/or share class (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. Any conditions to which the issue of shares may be submitted will be detailed in the Company's sales documents.

If determination of the net asset value of a sub-fund and/or share class is suspended pursuant to Article 11 of these Articles of Incorporation, no shares in the affected subfund or share class will be issued for the duration of the suspension.

For the purpose of issuing new shares, the Board of Directors may assign to any member of the Board of Directors or to appointed officers of the Company or any other authorised person the task of accepting the subscription, receiving the payment and delivering the shares.

Art. 8. Redemption and Conversion of shares. Any shareholder in the Company may request the Company to redeem all or part of his/her shares under the terms and procedures set forth by the Board of Directors in the sales documents and within the limits provided by any applicable law and these Articles of Incorporation.

In such cases, the Company will redeem the shares while observing the restrictions laid down by law and subject to the suspension of such redemptions by the Company stipulated in Article 11 of these Articles of Incorporation. The shares redeemed by the Company will be cancelled.

Shareholders receive a redemption price calculated on the basis of the relevant net asset value of the relevant sub-fund and/or share class of sub-fund in line with statutory regulations and the terms of these Articles of Incorporation and in accordance with the terms and conditions laid down by the Board of Directors in the sales documents.

A redemption application must be made irrevocably and in writing and addressed to the registered office of the Company in Luxembourg or at offices of a person (or institution) appointed by the Company. With shares for which certificates have been issued, the share certificates must be submitted in good order with the redemption application, attaching any renewal certificates and any coupons not yet due (for bearer shares only).

A commission in favour of the Company or the Company's distributor may be deducted from the net asset value, together with a further amount to make up for the estimated costs and expenses that the Company could incur in realising the assets in the body of assets affected, in order to finance the redemption request, at a rate provided for in the sales documents.

The redemption price must be paid in the currency in which the shares in the relevant sub-fund and share class are denominated or in another currency that may be determined by the Board of Directors, within a time to be determined

by the Board of Directors of not more than eight days after the later of either (i) the relevant valuation date or (ii) after the day when the share certificates have been received by the Company, irrespective of the terms and conditions of Article 11 of these Articles of Incorporation.

With the approval of the affected shareholders, the Board of Directors (while observing the principle of equal treatment of all shareholders) may at its own discretion execute redemption requests wholly or partly in kind by allocating to such shareholder assets from the sub-fund portfolio equivalent in value to the net asset value of the redeemed shares, as described more fully in the sales documents. Moreover, these assets are audited by the Company's auditor. Any associated costs will be payable by the investor.

If on any Valuation Date, redemption or conversion requests pursuant to this Article exceed a certain level determined by the Board of Directors in relation to the net asset value of any sub-fund, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the relevant sub-fund. On the next dealing day following that period, these redemption and conversion requests will be met in priority to later requests.

In the event of a very large volume of redemption requests, the Board of Directors may decide to delay execution until the corresponding assets of the Company have been sold without unnecessary delay. The above provisions apply mutatis mutandis to conversions of shares between sub-funds.

If as a result of any request for redemption, the aggregate net asset value of the shares held by a shareholder in any share class of any sub-fund would fall below such value as determined by the Board of Directors and described in the sales documents, the Company may decide that this request shall be treated as a request for redemption for the full balance of such shareholder's holding of shares in such share class of the applicable sub-fund.

The Board of Directors may decide from time to time that shareholders are entitled to request the conversion of whole or part of their shares into shares of another share class of the same sub-fund or of another sub-fund of the Company, provided that the Board of Directors may (i) set restrictions, terms and conditions as to the right for and frequency of conversions and (ii) subject them to the payment of such charges and commissions as it shall determine. The Board of Directors may, in its entire discretion, decide that if as a result of any request for conversion, the number or the aggregate net asset value of the shares held by any shareholder in any sub-fund and/or share class would fall below such number or such value as determined by the Board of Directors, the Company may decide to treat this request as a request for conversion for the full balance of such shareholder's holding of shares in such share class and/or sub-fund.

The price for the conversion of shares shall be computed by reference to the respective net asset value of the two share classes concerned, calculated on the same valuation date or any other day as determined by the Board of Directors in accordance with Article 10 of these Articles of Incorporation and the rules laid down in the sales documents. Conversion fees, if any, may be imposed upon the shareholder(s) requesting the conversion of his shares at a rate provided for in the sales documents.

The shares which have been converted shall be cancelled.

Art. 9. Restrictions on the ownership of shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, namely any person in breach of any law or requirement of any country or governmental authority or of the provisions of the Company's sales documents and any person which is not qualified to hold such shares by virtue of such law, requirement or provision or if in the opinion of the Company such holding may be detrimental to the Company, 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 (including without limitation tax laws) other than those of the Grand Duchy of Luxembourg (each an "unauthorised person"). To this end the Company may:

a) decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by an unauthorised person or a person holding more than a certain percentage of capital determined by the Board of Directors;

b) demand at any time from persons whose names have been entered in the share register, or who apply for entry of a transfer of shares in the share register, to furnish information supported by a declaration under oath of a nature that it considers necessary in order to decide whether the shares of the person concerned are in the beneficial ownership of an unauthorised person or whether the entry would lead to the beneficial ownership of these shares by an unauthorised person;

c) refuse to recognise the votes of an unauthorised person at a general meeting of shareholders of the Company; and

d) where it appears to the Company that any unauthorised person either alone or in conjunction with any other person is a beneficial owner of shares, 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 in the following manner:

(1) The Company serves a notice (hereinafter referred to as "Notice of Purchase") to the shareholder owning the shares, or the person who is registered in the share register as the owner of the shares to be bought. In said notice the shares to be bought are listed together with the method of calculating the purchase price and the name of the buyer.

(2) Such notice will be sent to the shareholder by registered letter at his last known address or to the address listed in the books of the Company. The shareholder is then obliged to release to the Company shares certificate(s) (if issued)

listed in the Notice of Purchase. At close of business on the day fixed in the Notice of Purchase, the shareholder ceases to be owner of the shares listed in the Notice of Purchase. With registered shares, his name will be struck from the share register and with regard to bearer shares, the issued share certificate(s) will be cancelled.

(3) The price at which each such share is to be purchased (the "Purchase Price") shall be an amount based on the net asset value per share as at the Valuation Date specified by the Board of Directors for the redemption of shares in the Company next preceding the date of the Notice of Purchase or next succeeding the surrender of the share certificate or certificates representing the shares specified (if issued) in such notice, whichever is lower, all as determined in accordance with Article 10 hereof, less any service charge provided therein.

(4) The payment of the Purchase Price to the former owner of the shares will normally be made in the currency laid down by the Board of Directors for the payment of the redemption price for the shares. After it has been finally determined, this price will be deposited by the Company at a bank (mentioned in the Notice of Purchase) in Luxembourg or abroad with a view to paying it out to this owner mentioned in the Notice of Purchase against, the case being, handover of the bearer share certificate mentioned in the Notice of Purchase together with any coupons not yet due.

After the Notice of Purchase has been sent as described above, the former owner no longer has any right to these shares nor any claim against the Company or its assets in this connection, except for the claim for receipt of the Purchase Price (without interest) from the bank mentioned against, the case being, actual handover of the bearer share certificate (s) as described above. Amounts owed to a shareholder pursuant to this paragraph that are not claimed within a five-year period commencing on the date fixed in the Notice of Purchase may no longer be claimed thereafter and return to the Company. The Board of Directors has the powers to undertake all necessary measures to effect the reversion.

(5) The exercise of the powers granted in this Article by the Company may not under any circumstances be questioned or declared ineffective by giving the excuse that ownership of the shares by a person has not been sufficiently proved or that ownership relationships were other than they appeared to be on the date of the Notice of Purchase. This, however, requires that the Company exercises its powers in good faith.

Art. 10. Determination of the net asset value. In order to determine the issue and redemption price, the net asset value of each share class in each sub-fund will be periodically calculated by the Company under the terms and conditions as laid down in the Company's sales documents, and not less than twice every month. Every such day for the determination of the net asset value is referred to in these Articles of Incorporation as a "Valuation Date".

The net asset value of each sub-fund will be calculated in the reference currency of the sub-fund concerned and will be determined in accordance with the following principles:

The net asset value per share will be determined as of any Valuation Date (as determined in the sales documents) by the assets relating to the particular sub-fund minus the liabilities allocated to that sub-fund divided by the number of shares in circulation in the sub-fund in question on any Valuation Date in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the Board of Directors shall determine.

For sub-funds for which various share classes have been issued the net asset value will be determined for each separate share class. In such cases, the net asset value of a sub-fund that is allocable to a particular share class will be divided by the number of shares in circulation in that share class. The Board of Directors may resolve to round the net asset value up or down to the next amount in the currency concerned.

The net asset value of the Company is calculated by adding up the total net assets of all the sub-funds.

Valuation of each sub-fund and of each of the share classes follows the criteria below:

1. The Company's assets include:

a) All liquid funds including the interest accruing thereon;

b) All outstanding receivables, including interest receivables on accounts and custody accounts, and income from securities that have been sold but not yet delivered;

c) All securities, money-market instruments, fund units, debt instruments, subscription rights, warrants, options and other financial instruments and other assets held by the Company or acquired for its account;

d) All dividends and dividend claims, provided it is possible to obtain sufficiently well established information on them and that the Company may make value adjustments in respect of price fluctuations arising from ex-dividend trading or similar practices;

e) all accrued interest from interest-bearing assets which are held by the Company to the extent that these are not included in the primary amount of the corresponding asset;

f) Non-amortised formation costs;

g) any other assets including prepaid expenses;

These assets are valued according to the following rules:

a) The value of any cash -either in hand or on deposit -as well as bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is 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.

b) Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Company can use the prices on this secondary market as the basis for their valuation of these securities and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.

c) Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

d) The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Company and the auditors, based on the market value of the underlying instrument from which the derivative has been derived.

e) Units or shares of other undertakings for collective investment in transferable securities ("UCITS") and/or undertakings for collective investment ("UCI") will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).

f) (i) For Sub-funds that are money market funds,

- the value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower. During a transitional period lasting until no later than 18 November 2011, the money market instruments already held in the Sub-fund before 19 November 2010 are valued until maturity using the following method: the valuation price of such investments will gradually be adjusted to the redemption price, based on the net acquisition price and maintaining constant the investment yield calculated on that basis. In the event of significant changes in market conditions, the basis for the valuation of the individual investments will be brought into line with the new market yields. If the current market price is not available, the valuation will normally be derived from the valuation of money market instruments with the same characteristics (quality and registered office of the issuer, issue currency, maturity).

- interest income earned by sub-funds between the Order Date concerned and the respective Settlement Date may be included in the valuation of the assets of the subfunds concerned. The asset value per share on a given valuation date may therefore include projected interest earnings.

(ii) For the other Sub-funds that do not fall under the regulation in subsection f (i), the following regulation shall apply: For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of the individual investments is brought into line with the new market yields.

g) Interest income earned by sub-funds between the order date concerned and the respective settlement day is included in the valuation of the assets of the sub-funds concerned. The asset value per share on a given valuation date therefore includes projected interest earnings.

h) Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.

i) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

j) The value of swap transactions is calculated by an external service provider, and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Global Valuation Policy.

The Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In the event of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one day.

If on any trading day the total number of subscription and redemption applications for all share classes in a sub-fund leads to a net cash in-or outflow, the net asset value of the share classes may be adjusted for that trading day. The maximum adjustment may extend up to a certain percentage (%) of the net asset value (prior to the adjustment). Both the estimated transaction costs and taxes incurred by the sub-fund may be taken into account and the estimated bid/offer spread for the assets in which the sub-fund invests may be considered. The adjustment will result in an increase in the net asset value in the event of a net cash inflow into the sub-fund concerned. It will result in a reduction in the net asset value in the event of a net cash outflow from the sub-fund concerned. The Board of Directors may lay down a threshold figure for each sub-fund in the Company's sales documents. This may consist in the net movement on a trading day in relation to net company assets or to an absolute amount in the currency of the sub-fund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a given trading day.

The Company is entitled to take the measures described in greater detail in the sales documents in order to ensure that subscriptions or redemptions of shares in the Company do not involve any of the business practices known as market timing or late trading in respect of investments in the Company.

2. The Company's liabilities include:

a) All loans and receivables due;

b) All known current and future liabilities including payment liabilities for money or non-cash assets from due contractual liabilities and defined dividends of the Company that have not yet been paid;

c) Reasonable provisions for future tax payments and other provisions approved and formed by the Board of Directors, as well as reserves as precautions for other liabilities of the Company;

d) All other liabilities of the Company. In determining the amount of such liabilities, the Company will consider any expenses to be paid comprising the costs of establishing the Company, fees for investment advisers (portfolio managers) or to the investment management, the custodian bank, the domicile and administration agent, the registrar and transfer agent, any paying agent, other distributors and permanent agents in countries where the shares are sold, and any other intermediaries of the Company. The following should also be considered: bonuses and out-of-pocket expenses for members of the Board of Directors, insurance premiums, fees and costs in connection with registering the Company with authorities and stock exchanges in Luxembourg and for authorities and stock exchanges in any other country, fees for legal advice and auditing, advertising costs, printing costs, report and publication costs including advertising and price publications costs, costs for the print-preparation and printing and the distribution of offering prospectuses, information material, regular reports, taxes, levies and other charges, all other expenses for daily business management including the costs for the sale and purchase of assets, interest, bank fees, broker's fees and postal and telephone costs. The Company may set administrative and other costs of a regular, reoccurring nature in advance on the basis of estimated figures for annual or other periods and may add these together in equal instalments over such periods.

3. The Company will undertake the allocation of assets and liabilities to the Subfunds and the share classes, as follows:

a) If several share classes have been issued for a sub-fund, all of the assets relating to each share class will be invested in accordance with the investment policy of that subfund.

b) The value of shares issued in each share class will be allocated in the books of the Company to the sub-fund of this share class; the corresponding equivalent increases the proportion of the net assets of the corresponding sub-fund allocated to the share category to be issued; receivables, liabilities, income and expenses allocable to this share class will be allocated in accordance with the provisions of this Article to this sub-fund.

c) Derivative assets will be allocated in the books of the Company to the same subfund as the assets from which the related derivate assets have been derived and, with each revaluation of an asset, the increase or reduction in value will be allocated to the relevant sub-fund.

d) Liabilities in connection with an asset belonging to a particular sub-fund resulting from action in connection with this sub-fund will be allocated to this sub-fund.

e) If one of the Company's assets or liabilities cannot be allocated to a particular subfund, such receivables or liabilities will be allocated to all of the sub-funds pro rata to the respective net asset value of the sub-funds, or on the basis of the net asset value of all share classes in the sub-fund, in accordance with the determination made in good faith by the Board of Directors. The assets of a sub-fund may only be used to offset the liabilities which the sub-fund concerned has assumed.

f) Distributions to the shareholders in a sub-fund or a share class reduce the net asset value of this sub-fund or of this share class by the amount of the distribution.

4. The following provisions apply within the meaning of this Article:

a) Shares which are to be redeemed according to Articles 8 and 9 are regarded as shares outstanding until directly after the time of the valuation on the corresponding valuation date in line with the stipulations of the Board of Directors. From this time on until payment is made, the redemption price is regarded as one of the Company's liabilities;

b) Shares are regarded as issued from the time of the valuation on the corresponding valuation date in line with the stipulations of the Board of Directors. From this time on until payment is made, the issuing price is regarded as one of the Company's receivables;

c) Investment assets, cash and any other assets handled in a currency other than that in which the net asset value is denominated will be valued on the basis of the market and foreign exchange rates prevailing at the time of valuation.

d) To the extent that, on a valuation date, the Company has

- Acquired assets, the purchase price for these assets is carried as a liability for the Company and the acquired assets are carried under the Company's assets;

- Sold assets, the selling price for these assets is carried under the Company's assets and the sold assets are removed from the assets.

If the precise value of the respective prices or assets cannot be calculated on the corresponding valuation date, the Company must estimate this value.

Art. 11. Temporary suspension of the calculation of net asset value and Of the issue, Redemption and Conversion of shares. The Company is authorised to temporarily suspend the calculation of the net asset value and the issue, redemption and conversion of the shares of any sub-fund in the following circumstances:

a) during any period when any of the stock exchanges or other markets on which the valuation of a significant and substantial part of any of the investments of the Company attributable to such sub-fund from time to time is based, or any of the foreign-exchange markets in whose currency the net asset value any of the investments of the Company attributable to such sub-fund from time to time or a significant portion of them is denominated, are closed – except on customary bank holidays – or during which trading and dealing on any such market is suspended or restricted or if such markets are temporarily exposed to severe fluctuations, 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 or computation 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 rates of exchange;

e) if political, economic, military or other circumstances beyond the control or influence of the Company make it impossible to access the Company's assets under normal conditions without seriously harming the interests of the shareholders;

f) 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;

g) upon the publication of a notice convening a general meeting of shareholders for the purpose of liquidation of the Company; or

h) to the extent that such suspension is justified by the necessity to protect the shareholders, upon publication of a notice convening a general meeting of shareholders for the purpose of the merger of the Company or one or more of its sub-funds, or upon publication of a notice informing the shareholders of the decision of the board of directors to merge one or more sub-fund(s); or

i) restrictions on foreign exchange transactions or other transfers of assets render the execution of the Company's transactions impossible; or

k) vis-à-vis a feeder UCITS, when its master UCITS temporarily suspends, on its own initiative or at the request of its competent authorities, the redemption, the reimbursement or the subscription of its units; in such a case the suspension of the calculation of the net asset value at the level of the feeder UCITS will be for a duration identical to the duration of the suspension of the calculation of the net asset value at the level of the master UCITS.

The suspension of the calculation of the net asset value of any particular sub-fund 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 sub-fund that is not suspended.

Any such suspension of the net asset value will be notified to investors having made an application for subscription, redemption or conversion of shares in the sub-fund(s) concerned and will be published if required by law or decided by the Board of Directors or its agent(s) at the appropriate time.

C. Administration and Supervision

Art. 12. The Board of Directors. The Company is managed by a Board of Directors composed of at least three members (each a "Director"). The members of the Board of Directors do not have to be shareholders in the Company. They are appointed by the general meeting for a maximum term of office of six years. The general meeting will also determine the number of members of the Board of Directors, their remuneration and their term of office. Members of the Board of Directors will be elected by a simple majority of the shares present or represented at the general meeting.

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

If the office of a member of the Board of Directors appointed by the general meeting of shareholders becomes vacant before the mandate has expired, the remaining members of the Board of Directors thus appointed may temporarily co-opt a new member; the shareholders will make a final decision on this at the general meeting immediately following the appointment.

Art. 13. Meetings of the Board of Directors. The Board of Directors will elect a chairman and may elect one or more vice-chairmen from amongst its members. It may appoint a secretary, who does not have to be a member of the Board of Directors, and who will record and keep the minutes of the meetings of the Board of Directors and the general meetings. Meetings of the Board of Directors will be convened by the chairman or by two of its members; it meets at the location given in the notice of the meeting.

The chairman will chair the meetings of the Board of Directors and the general meetings. In his absence, the shareholders or the members of the Board of Directors may appoint by simple majority another member of the Board of Directors or, for general meetings, any other person as chairman.

Except in emergencies, which must be substantiated, invitations to meetings of the Board of Directors shall be sent in writing at least twenty-four hours in advance prior to the date set for such meeting. This notice may be waived by consent in writing, by telefax, email or any other similar means of communication, of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Members of the Board of Directors may give each other power-of-attorney to represent them at meetings of the Board of Directors in writing, by email, telefax or similar means of communication. A Director may represent more than one member of the Board of Directors.

Any Director may participate in a meeting of the Board of Directors by conference call, video conference or similar means of communications allowing the identification of each participating Director. These means must comply with technical features which guarantee an effective participation to the meeting allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation 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 or similar means of communications.

The Directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least a half of its members is present or represented unless these Articles of Incorporation provide otherwise and without prejudice to specific legal provisions.

Resolutions by the Board of Directors must be recorded in minutes and the minutes must be signed by the chairman of the Board of Directors, or, in his absence, by the chairman pro tempore who presided at such meeting or by any two Directors. 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 Directors.

Resolutions by the Board of Directors are made by simple majority of the members present or represented. In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.

Written resolutions approved and signed by all members of the Board of Directors shall have the same effect as resolutions taken at meetings of the Board of Directors. Such resolutions may be approved by each member of the Board of Directors in writing, by telefax, email or similar means of communication. Such approvals may be given in a single or in several separate documents and must in any event be confirmed in writing and the confirmation attached to the written resolutions.

Art. 14. Powers of representation of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in compliance with the investment policy and investment restrictions as determined in Article 17 of these Articles of Incorporation for and on behalf of the Company.

All powers not expressly reserved by law or by these Articles of Incorporation to the general meeting of shareholders are in the competence of the Board of Directors.

The Board of Directors may appoint a management company submitted to Chapter 15 of the 2010 Law in order to carry out the functions described in Annex II of the 2010 Law.

Art. 15. Signatory powers. Vis-à-vis third parties, the Company shall be legally bound by the joint signature of any two members of the Board of Directors or the joint or sole signature(s) of persons who have been granted such signatory power by the Board of Directors or by any two Directors, but only within the limits of such power.

Art. 16. Delegation of powers of representation. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for 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 Board of Directors may also confer all powers and special mandates to any person, and may, in particular appoint any officers, including managers, managing directors, or any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be revoked at any time by the Board of Directors. These 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. 17. Investment policy. The Board of Directors, based upon the principle of risk diversification, has the power to determine the investment policies and strategies of each sub-fund of the Company and the course of conduct of the management and business affairs of the Company, provided that at all times the investment policy of the Company and each of its subfunds complies with Part I of the 2010 Law, and any other laws and regulations with which it must comply with in order to qualify as UCITS under article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 ("Directive 2009/65/EC") or shall be adopted from time to time by resolutions of the Board of Directors and as shall be described in the Company's sales documents. Within those restrictions, the Board of Directors may decide that investments be made as follows:

17. 1. Permitted investments of the Company. The Company's and each of its sub-funds' investments comprise only one or more of the following:

a) transferable securities and money market instruments that are listed or traded on a regulated market, as defined in Article 4 point 1 (14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

b) transferable securities and money market instruments that are traded on another regulated market in a Member State which operates regularly and is recognised and open to the public. For the purpose of these Articles of Incorporation, the term "Member State" refers to a Member State of the European Union, it being understood that the States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to Member States of the European Union;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or traded on another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public, such stock exchange or market being located within any European, American, Asian, African, Australasian or Oceania country (hereinafter called "approved state");

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) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of the first and second indent of Article 1(2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State, provided that:

(i) such other UCIs have been approved in accordance with a law subjecting them to supervision which is considered by the Luxembourg supervisory authority of the financial sector ("CSSF") as equivalent to that laid down in Community law, and that co-operation between authorities is sufficiently ensured.

(ii) the level of guaranteed protection for unitholders in such other UCIs is equivalent to the level of protection provided for the unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money-market instruments that are equivalent to the requirements of Directive 2009/65/EC;

(iii) the business operations of the other UCIs is reported in semi annual and annual reports to enable an assessment to be made of the assets and liabilities, income, transactions and operations during the reporting period;

(iv) no more than 10% of the UCITS or other UCIs whose acquisition is envisaged can, in accordance with their respective sales prospectus, management regulations or articles of incorporation, be invested in aggregate in units of other UCITS or UCIs.

Each sub-fund may also acquire shares of another sub-fund subject to the provisions of Article 17.2 paragraph c) of these Articles of Incorporation.

f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a 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 Community law;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs a), b) and c) above and/or financial derivative instruments dealt in over-the-counter ("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 weekly basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company' s initiative;

h) money market instruments other than those dealt in on a regulated market as referred to in paragraphs a) to c) above and which fall under this Article 17.1, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are:

(i) issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-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 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) above; or

(iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community 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 Community 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.

However, the Company and each of its sub-funds may invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraph a) to h) above.

Moreover, the Company and each of its sub-funds may hold liquid assets on an ancillary basis, and may acquire movable and immovable property which is essential for the direct pursuit of its business.

17. 2. Risk diversification and Investment restrictions. The Board of Directors shall, based upon the principle of spreading of risks, determine any restrictions which shall be applicable to the investments of the Company and its sub-funds, in accordance with Part I of the 2010 Law. In particular:

a) The Company may invest up to 100% of the assets of any sub-fund, in accordance with the principle of risk-spreading, in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local public 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, which in principle includes the OECD, unless otherwise provided for in the sales document; 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.

b) The Company may invest a maximum of 20% of the net assets of any sub-fund in shares and/or debt securities issued by the same body when the aim of the investment policy of the relevant sub-fund to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

(i) the composition of the index is sufficiently diversified;

(ii) the index represents an adequate benchmark for the market to which it refers;

(iii) it is published in an appropriate manner.

This 20% limit is raised to 35 % where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

c) Each sub-fund may also subscribe for, acquire and/or hold shares issued or to be issued by one or more other sub-funds of the Company subject to additional requirements which may be specified in the sales documents, if:

(i) the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and

(ii) no more than 10% of the assets of the target sub-funds whose acquisition is contemplated may, pursuant to their respective sales prospectus or articles of incorporation, be invested in aggregate in units/shares of other UCITs or other collective investment undertakings; and

(iii) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned; and

(iv) in any event, for as long as these securities are held by the relevant sub-fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

(v) there is no duplication of management/subscription or redemption fees between those at the level of the sub-fund having invested in the target sub-fund, and this target sub-fund.

d) Provided that they continue to observe the principles of diversification, newly established sub-funds and merging sub-funds may deviate from the specific risk diversification restrictions mentioned above for a period of six months after being approved by the authorities respectively after the effective date of the merger.

e) Provided the particular sub-fund's investment policy does not specify otherwise, it may invest no more than 10% of its assets in other UCITS or UCIs or in other subfunds of the Company.

f) All other investment restrictions are specified in the Company's sales documents.

In addition, 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 Company's sales documents and the 2010 Law. 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 Company's sales documents.

17. 3. Specific rules for sub-funds established as a master/feeder structure.

(i) A feeder UCITS is a UCITS, or a sub-fund thereof, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the 2010 Law, at least 85% of its assets in units of another UCITS or sub-fund thereof (hereafter referred to as the "master UCITS").

(ii) A feeder UCITS may hold up to 15% of its assets in one or more of the following:

a) ancillary liquid assets in accordance with Article 17.1 last paragraph of these Articles of Incorporation;

b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 17.1 paragraph g) of these Articles of Incorporation and Article 42, paragraphs (2) and (3) of the 2010 Law;

c) movable and immovable property which is essential for the direct pursuit of its business.

(iii) For the purposes of compliance with Article 42, paragraph (3) of the 2010 Law, the feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under Article 17.3 paragraph (ii) b) of these Articles of Incorporation with:

a) either the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder UCITS investment into the master UCITS;

b) or the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the feeder UCITS' investment into the master UCITS.

(iv) A master UCITS is a UCITS, or a sub-fund thereof, which:

a) has, among its shareholders, at least one feeder UCITS;

b) is not itself a feeder UCITS; and

c) does not hold units of a feeder UCITS.

(v) If a master UCITS has at least two feeder UCITS as shareholders, article 2, paragraph (2), first indent and Article 3, second indent of the 2010 Law shall not apply.

Art. 18. Investment advisers / Portfolio managers. The Board of Directors may appoint one or more individuals or legal entities to be investment advisers and/or portfolio managers. The investment adviser has the task of extensively supporting the Company with recommendations in the investment of its assets. It does not have the power to make investment decisions or to make investments on his own. The portfolio manager is given the mandate of investing the Company's assets.

Art. 19. Conflicts of interest. No contract or other transaction which the Company and any other company or firm might enter into 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 close relation, or is a director, officer or employee of such other company or legal entity, provided that the Company obliges itself to never knowingly sell or lend assets of the Company to any of its Directors or officers or any company or firm controlled by them.

In the event that any Director of the Company may have any interest in any contract or transaction submitted for approval to the Board of Directors conflicting with that of the of the Company, such Director shall make known to the Board of Directors of the Company such opposite interest and shall cause a record of this statement to be included in the minutes of the meeting of the Board of Directors. The relevant Director shall not consider, deliberate or vote upon any such contract or transaction. Such contract or transaction, and such Director's or officer's opposite interest therein, shall be reported to the next succeeding general meeting of shareholder(s) before any other resolution is put to vote.

The provisions of the preceding paragraph are not applicable when the decisions of the Board of Directors of the Company concern day-to-day operations engaged at arm's length.

Interests for the purposes of this Article do not include interests affecting the legal or commercial relationships with the investment adviser, portfolio manager, the custodian bank, the central administration or other parties determined by the Board of Directors from time to time.

Art. 20. Remuneration of the Board of Directors. The remuneration of the members of the Board of Directors is determined by the general meeting. It also includes expenses and other costs incurred by members of the Board of Directors in the exercise of their duties, including any costs for measures related to legal proceedings against them unless these were the result of wilful misconduct or gross negligence on the part of the member of the Board of Directors concerned.

Art. 21. Auditors. The annual financial statements of the Company and of the sub-funds will be audited by an auditor ("réviseur d'entreprises agree") who will be appointed by the general meeting and whose fee will be charged to the Company's assets.

The auditor will perform all of the duties prescribed in the 2010 Law.

D.- General meetings - Fiscal year - Distributions

Art. 22. Rights of the general meeting. The general meeting of shareholders of the Company represents all of the shareholders of the Company as a whole, irrespective of the sub-fund in which they are shareholders. Resolutions by the general meeting in matters of the Company as a whole are binding on all shareholders regardless of the sub-fund and/or share class held by them. The general meeting has all the powers required to order, execute or ratify any actions or legal transactions by the Company.

Art. 23. Procedures for the general meeting. General meetings are convened by the Board of Directors.

They must be convened upon demand by shareholders holding at least ten per cent (10%) of the capital of the Company. Such general meeting has to take place within a period of one month.

The annual general meetings are held in accordance with the provisions of Luxembourg law once a year at 11.00 a.m. on 20 April at the registered offices of the Company or such other place in the Grand Duchy of Luxembourg, as may be specified in the notice of meeting.

If the aforementioned day is not a bank business day in Luxembourg, the annual general meeting will be held on the next Luxembourg bank business day. In this context, "bank business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days.

Additional, extraordinary general meetings may be held at locations and at times set out in the notices of meeting.

Convening notices to general meetings shall be made in the form prescribed by law. The convening notices to general meetings may provide that the quorum and the majority requirements at the general meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as "Record Date"). The rights of a shareholder to attend a general meeting and to exercise the voting rights attaching to his/her shares are determined in accordance with the shares held by this shareholder at the Record Date. The convening notices will be announced to shareholders in accordance with the legal requirements and, if appropriate, in additional newspapers to be laid down by the Board of Directors.

If all shareholders are present or represented and declare themselves as being duly convened and informed of the agenda, the general meeting may take place without convening notice of meeting in accordance with the foregoing conditions.

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

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

Each full share of whatever sub-fund and/or whatever share class of sub-fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person ('representative') by his power-of-attorney ('proxy') in writing or by facsimile, mail or any other similar means of communication. Such person does not need to be a shareholder and may be a Director or appointed officer of the Company.

Each shareholder may vote through voting forms sent by post, facsimile, mail or any other similar means of communication to the Company's registered office or to the address specified in the convening notice to the meeting.

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 only take into account voting forms received five (5) days prior to the general meeting of shareholders they relate to.

Decisions affecting the interests of all shareholders in the Company will be made at the general meeting while decisions affecting only the shareholders in a particular sub-fund and/or particular class of sub-fund will be made at the general meeting of that sub-fund and/or share class of sub-fund.

Unless otherwise provided by law or in these Articles of Incorporation, resolutions of the general meeting are passed by a simple majority vote of the shares present or represented.

Art. 24. General meeting of a sub-fund or share class of sub-funds. The shareholders in a sub-fund or share class of sub-fund may hold general meetings at any time to decide matters relating exclusively to that sub-fund or share class of sub-fund.

The provisions in Article 23, paragraphs 1, 2 and 6-14 shall apply accordingly to such general meetings.

Each full share of whatever sub-fund or share class of sub-fund is entitled to one vote pursuant to the provisions of Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholder by appointing another person ('representative') by his power-of-attorney ('proxy') in writing or by facsimile, mail or any other similar means of communication. Such person does not need to be a shareholder and may be a Director or appointed officer of the Company.

Unless otherwise provided for by law or in the current Articles of Incorporation, resolutions of the general meeting are passed by simple majority of the shares present or represented at the meeting.

All resolutions of the general meetings of the Company that change the rights of the shareholders in a particular sub-fund and/or share class of sub-fund in relation to the rights of shareholders in another sub-fund and/or share class of sub-fund will be submitted to the shareholders in this other sub-fund and/or share class of sub-fund pursuant to article 68 of the law dated 10 August 1915 on commercial companies as amended from time to time (the "1915 Law").

Art. 25. Liquidation and merger of sub-funds; Conversions of existing sub-funds in feeder UCITS and Changes of the master UCITS.

25.1 Liquidation of sub-funds and share classes

Upon liquidation announcement to the shareholders of a particular sub-fund and/or share class of sub-fund, the Board of Directors may arrange for the liquidation of one or more sub-funds and/or share classes of sub-fund(s) if the value of the net assets of the respective sub-fund and/or share class remains at or falls to a level that no longer allows it to be managed in an economically reasonable way as well as in the course of a rationalisation. The same also applies in cases where changes to the political or economic conditions justify such liquidation.

Up to the date upon which the decision takes effect, shareholders retain the right, free of charge, subject to the liquidation costs to be taken into account and subject to the guaranteed equal treatment of shareholders, to request the redemption of their shares. The Board of Directors may however determine a different procedure, in the interest of the shareholders of the sub-fund(s) and/or of the share classes of sub-fund(s).

Any sums and assets of the sub-fund and/or share class that are not paid out following liquidation shall be deposited as soon as possible at the "Caisse de Consignation" to be held for the benefit of the persons entitled thereto.

The liquidation of a sub-fund shall not involve the liquidation of another sub-fund. Only the liquidation of the last remaining sub-fund of the Company involves the liquidation of the Company.

Irrespective of the Board of Directors' rights, the general meeting of shareholders in a sub-fund and/or share class of sub-fund may reduce the company's capital at the proposal of the Board of Directors by withdrawing shares issued by a sub-fund and refunding shareholders with the net asset value of their shares, taking into account actual realization prices of investments and realization expenses and any costs arising from the liquidation) calculated on the Valuation Date on which such decision shall take effect. The net asset value is calculated for the day on which the decision comes into force, taking into account the proceeds raised on disposing of the sub-fund's assets and any costs arising from this liquidation. No quorum (minimum presence of shareholders covering the capital represented) is required for a decision of this type. The decision can be made with a simple majority of the shares present or represented at the general meeting.

Shareholders in the relevant sub-fund and/or share class will be informed of the decision by the general meeting of shareholders to withdraw the shares or of the decision of the Board of Directors to liquidate the sub-fund and/or share class by means of a publication as required by law In addition and if necessary in accordance with the statutory regulations of the countries in which shares in the company are sold, an announcement will then be made in the official publications of each individual country concerned.

The counter value of the net asset value of shares liquidated which have not been presented by shareholders for redemption will be deposited with the custodian bank for a period of six months and after that period, if still not presented for redemption, at the "Caisse de Consignation" in Luxembourg until expiry of the period of limitation on behalf of the persons entitled thereto. All redeemed shares shall be cancelled by the Company.

In addition, if a master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, the feeder UCITS shall also be liquidated, unless the CSSF approves:

a) the investment of at least 85 % of the assets of the feeder UCITS in units of another master UCITS; or

b) the amendment of the articles of incorporation of the feeder UCITS in order to enable it to convert into a sub-fund which is not a feeder UCITS.

Without prejudice to specific national provisions regarding compulsory liquidation, the liquidation of a master UCITS shall take place no sooner than three months after the master UCITS has informed all of its share-or unitholders and the CSSF of the binding decision to liquidate.

25.2 Mergers of the Company or of sub-funds with another UCITS or subfunds thereof; Mergers of one more sub-funds

"Merger" means an operation whereby:

a)one or more UCITS or sub-funds thereof, the "merging UCITS", on being dissolved without going into liquidation, transfer all of their assets and liabilities to another existing UCITS or a sub-fund thereof, the "receiving UCITS", in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;

b) two or more UCITS or sub-funds thereof, the "merging UCITS", on being dissolved without going into liquidation, transfer all of their assets and liabilities to a UCITS which they form or a sub-fund thereof, the "receiving UCITS", in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;

c) one or more UCITS or sub-funds thereof, the "merging UCITS", which continue to exist until the liabilities have been discharged, transfer their net assets to another subfund of the same UCITS, to a UCITS which they form or to another existing UCITS or a sub-fund thereof, the "receiving UCITS".

Mergers can be performed in accordance with the form, modalities and information requirements provided for by the 2010 Law; the legal consequences of mergers are governed by and described in the 2010 Law.

Under the same circumstances as provided in Article 25.1 of these Articles of Incorporation, the Board of Directors may decide to allocate the assets of any sub-fund and/or share class to those of another existing sub-fund and/or share class within the Company or to another Luxembourg undertaking for collective investment in transferable securities subject to Part I of the 2010 Law or to another sub-fund and/or share class within such other undertaking for collective investment in transferable securities subject to Part I of the 2010 Law or, in accordance with the provisions of the 2010 Law, to a foreign undertaking for collective investment in transferable securities or sub-fund and/or share class thereof (the "new sub-fund") and to re-designate the shares of the relevant sub-fund or share class concerned as shares of another sub-fund and/or share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information in relation to the new subfund), thirty days before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

Under the same circumstances as provided in Article 25.1 of these Articles of Incorporation, the Board of Directors may decide to reorganise a sub-fund and/or share class by means of a division into two or more sub-funds and/or share class. Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information about the two or more new sub-fund) thirty days before the date on which the division becomes effective, in order to enable the shareholders to request redemption or conversion of their shares free of charge during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the reorganisation of sub-funds and/or share class within the Company (by way of a merger or division) may be decided upon by a general meeting of the shareholders of the relevant sub-fund(s) and/or share class (i.e.: in the case of a merger, this decision shall be taken by the general meeting of the shareholders of the contributing sub-fund and/or share class. For both mergers and divisions of sub-funds, or share class, there shall be no quorum requirements for such general meeting and it will decide upon such a merger or division by resolution taken with the simple majority of the shares present and/or represented, except when such a merger 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 shareholders who will have voted in favour of such amalgamation

Where a sub-fund has been established as a master UCITS, no merger or division of shall become effective, unless the sub-fund has provided all of its shareholders and the competent authorities of the home member state of the feeder-UCITS with the information required by law, by sixty days before the proposed effective date. Unless the competent authorities of the home member state of the feeder-UCITS have granted approval to continue to be a feeder-UCITS of the master UCITS resulting from the merger or division of the relevant sub-fund, the relevant sub-fund shall enable the feeder-UCITS to repurchase or redeem all shares in the relevant sub-fund before the merger or division of the relevant sub-fund becomes effective.

The shareholders of both the merging UCITS and the receiving UCITS have the right to request, without any charge other than those retained by the UCITS to meet disinvestment costs, the repurchase or redemption of their shares or, where possible, to convert them into shares in another UCITS with similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding. This right shall become effective from the moment that the

shareholders of the merging UCITS and those of the receiving UCITS have been informed of the proposed merger and shall cease to exist five working days before the date for calculating the exchange ratio.

The Company may temporarily suspend the subscription, repurchase or redemption of shares, provided that any such suspension is justified for the protection of the shareholders.

The entry into effect of the merger shall be made public through all appropriate means provided for by the competent authorities in the home member state of the receiving UCITS established in Luxembourg and shall be notified to the competent authorities of the home member states of the receiving UCITS and the merging UCITS. A merger which has taken in accordance with the provisions of the 2010 Law cannot be declared null and void.

25.3 Conversions of existing sub-funds in feeder UCITS and changes of the master UCITS

For conversions of existing sub-funds in feeder UCITS and a change of the master UCITS the shareholders must be provided with the information required by the 2010 Law within the periods of time prescribed by law. The shareholders are entitled to redeem their shares in the relevant sub-funds free of charge within thirty (30) days thereafter, irrespective of the costs of the redemption.

Art. 26. Fiscal year. Each year, the Company's financial year begins on 1 November and ends on 31 October.

Art. 27. Distributions. The Board of Directors may decide to pay an interim dividend in accordance with the provisions of the 2010 Law.

The appropriation of annual income and any other distributions is determined by the general meeting upon proposal by the Board of Directors.

The distribution of dividends or other distributions to shareholders in a sub-fund or share class is subject to prior resolution by the shareholders in this sub-fund of share class.

Dividends that have been fixed are paid out in the currencies and at the place and time determined by the Board of Directors. An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

The Board of Directors is authorised to suspend the payment of distributions. At the proposal of the Board of Directors, the general meeting of shareholders may decide to issue bonus shares as part of the distribution of net investment income and capital gains.

E. Concluding provisions

Art. 28. Custodian bank. To the extent required by law, the Company will enter into a custodian bank agreement with a bank as defined in the law of 5 April 1993 on the financial sector, as amended.

The custodian bank will fulfil the duties and responsibilities as provided for by the 2010 Law and the agreement entered into with the Company.

Should the custodian bank wish to resign, the Board of Directors will mandate another bank within two months to take over the functions of the custodian bank. Thereupon, the members of the Board of Directors will appoint this institution as custodian bank in place of the resigning custodian bank. The members of the Board of Directors have the powers to terminate the function of the custodian bank but may not give notice to the custodian bank of such termination unless and until a new custodian bank has been appointed pursuant to this Article to take over the function in its place.

Art. 29. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 31 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

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

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

Art. 30. Liquidation of the Company. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation. The liquidator(s) must be approved by the CSSF.

The net proceeds of the liquidation of each sub-fund shall be distributed by the liquidators to the shareholder(s) of the relevant 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 be deposited with the Caisse de Consignation in Luxembourg. If these amounts are not claimed before the end of the period of legal limitation, the amounts shall become statute-barred and cannot be claimed any more.

Art. 31. Changes to the Articles of Incorporation. These Articles of Incorporation may be expanded or otherwise amended by the general meeting. Amendments are subject to the quorum and majority requirements in the provisions of the 1915 Law.

Art. 32. Applicable law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law, as such laws have been or may be amended from time to time.

Nothing else being on the agenda, and nobody rising to speak, 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 prepared in Luxembourg, on the day mentioned at the beginning of this document.

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

Signé: B. WACKER – N. CHRISTMANN – .C. WERSANDT.

Enregistré à Luxembourg Actes Civils, le 18 avril 2011. Relation: LAC/2011/17832. Reçu soixante-quinze euros 75,00 EUR.

Le Receveur ff. (signé): Carole FRISING.

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

Luxembourg, le vingt-quatre mai de l'an deux mille onze.

Référence de publication: 2011109053/1167.

(110125013) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er août 2011.

Bovia Living S.à r.l., Société à responsabilité limitée.

R.C.S. Luxembourg B 112.176.

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Conformément à l'article 3 de la loi du 12 mai 1999 régissant la domiciliation des sociétés, telle que modifiée, Pandomus, informe de la dénonciation, avec effet immédiat, du siège social de la société suivante:

Bovia Living S.à r.l., société à responsabilité limitée, ayant son siège social au 121, avenue de la Faïencerie, L-1511 Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 112.176.

Luxembourg, le 22 juin 2011.

Pour PANDOMUS
Un mandataire

Référence de publication: 2011086061/13.

(110096591) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Furuhill Invest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 121.318.

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CLÔTURE DE LIQUIDATION

Il résulte du procès-verbal de l'assemblée générale extraordinaire des actionnaires, tenue le 16 juin 2011, que la liquidation de la société, décidée en date du 29/12/2010, a été clôturée et que FURUHILL INVEST S.A. a définitivement cessé d'exister. Les livres et documents sociaux sont déposés et conservés pour une période de cinq ans au 42, rue de la Vallée, L-2661 Luxembourg.

Luxembourg, le 16 juin 2011.

Pour: FURUHILL INVEST S.A., Société Anonyme (liquidée)
Pour le Liquidateur: GRANT THORNTON LUX AUDIT S.A.
EXPERTA LUXEMBOURG, Société Anonyme
Caroline Felten / Isabelle Marechal-Gerlaxhe

Référence de publication: 2011086148/17.

(110096514) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Lion Retail Holding S.à r.l., Société à responsabilité limitée,
(anc. Varanassi S.à r.l.).

Capital social: EUR 12.500,00.

Siège social: L-1470 Luxembourg, 70, route d'Esch.

R.C.S. Luxembourg B 159.001.

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EXTRAIT

En date du 15 juin 2011, Wise Management S.à r.l. a cédé toutes les parts sociales qu'elle détenait dans la Société à Delhaize Group SA/NV., une société anonyme régie par les lois du Royaume de Belgique ayant son siège social à rue Osseghem, 53, 1080 Molenbeek-Saint-Jean, Belgique, enregistrée auprès de la Banque Carrefour des entreprises sous le numéro 0402.206.045.

La Société a accepté ladite cession à la même date.

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

Pour extrait conforme

Référence de publication: 2011086241/17.

(110096393) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Unicapital & Co, Société en Commandite par Actions.

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

R.C.S. Luxembourg B 99.613.

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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.

UNICAPITAL S.A.
Le Gérant Associé Commandité
Lara Nasato / Christina Levis
Administrateur / Administrateur

Référence de publication: 2011090529/13.

(110101485) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Ventinori & Co S.C.A., Société en Commandite par Actions,
(anc. Ventinori S.àr.l.).

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.

R.C.S. Luxembourg B 139.093.

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Les comptes annuels pour la période du 1 er janvier 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: 2011090530/12.

(110101620) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

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

Siège social: L-5434 Niederdonven, 10, rue Gewan.

R.C.S. Luxembourg B 115.286.

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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.

A. Weicker
Gérant

Référence de publication: 2011090527/11.

(110101481) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Odyssey Financial Technologies S.A., Société Anonyme.

Siège social: L-8070 Bertrange, 39, rue du Puits Romain.

R.C.S. Luxembourg B 51.921.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Alex WEBER

Notaire

Référence de publication: 2011090460/11.

(110101331) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Odyssey Group S.A., Société Anonyme.

Siège social: L-8070 Bertrange, 39, rue du Puits Romain.

R.C.S. Luxembourg B 50.331.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Alex WEBER

Notaire

Référence de publication: 2011090462/11.

(110101326) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

TE Finance S.à r.l., Société à responsabilité limitée.

Siège social: L-2146 Luxembourg, 74, rue de Merl.

R.C.S. Luxembourg B 149.868.

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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 30.06.2011.

Référence de publication: 2011090517/10.

(110101915) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Trevest S.A., Société Anonyme.

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 126.576.

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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: 2011090525/10.

(110101249) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

A&A Gérance S.à r.l., Société à responsabilité limitée.

Siège social: L-1159 Luxembourg, 2, rue Avalon.

R.C.S. Luxembourg B 114.115.

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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.

Pour la société

Signature

Référence de publication: 2011090540/11.

(110101664) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

UKP Consult S. à r. l., Société à responsabilité limitée.

Siège social: L-5440 Remerschen, 94B, route du Vin.

R.C.S. Luxembourg B 148.970.

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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.

Signature.

Référence de publication: 2011090528/10.

(110102173) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

W.T.A. World Trade Agency S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

R.C.S. Luxembourg B 118.644.

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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: 2011090532/10.

(110101308) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Will-Pharma Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-2661 Luxembourg, 60, rue de la Vallée.

R.C.S. Luxembourg B 17.745.

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

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

Signature.

Référence de publication: 2011090533/10.

(110101533) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Will-Pharma Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-2661 Luxembourg, 60, rue de la Vallée.

R.C.S. Luxembourg B 17.745.

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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: 2011090534/10.

(110101535) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

Arlon Income Venture S.à r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 21, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 112.372.

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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 Arlon Income Venture S.à r.l.
SGG S.A.
Signatures
Mandataire

Référence de publication: 2011090554/13.

(110102593) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Will-Pharma Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-2661 Luxembourg, 60, rue de la Vallée.

R.C.S. Luxembourg B 17.745.

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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: 2011090535/10.

(110101545) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2011.

A.O.T. S.àr.l., Société à responsabilité limitée.

Siège social: L-9808 Hosingen, 24, Holzbicht.

R.C.S. Luxembourg B 118.135.

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Les comptes annuels au 17 novembre 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: 2011090539/10.

(110102636) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Accord Estate Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-8063 Bertrange, 11, rue Auguste Liesch.

R.C.S. Luxembourg B 140.767.

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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.

Référence de publication: 2011090541/9.

(110102789) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Alpha Car Trading S.A., Société Anonyme.

Siège social: L-5884 Hesperange, 300D, route de Thionville.

R.C.S. Luxembourg B 121.277.

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Extrait des résolutions de l'Assemblée Gén. Extraordinaire à Luxembourg le 27/06/2011 à 10 heures.

1. Il est décidé de transférer le siège social actuel à l'intérieur de la commune de Hesperange et ce avec au 1 er juillet 2011

La nouvelle adresse sera:

300d route de Thionville

L-5884 HESPERANGE

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 28/06/2011.

Référence de publication: 2011090552/15.

(110102586) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Chauffage-Sanitaire Claude Schreiber S.à r.l., Société à responsabilité limitée.

Siège social: L-4732 Pétange, 54, rue de l'Eglise.

R.C.S. Luxembourg B 69.349.

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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.

Référence de publication: 2011090700/9.

(110102895) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

CM Capital Markets Europe S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 21-25, allée Scheffer.

R.C.S. Luxembourg B 60.697.

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EXTRAIT

Il résulte des résolutions prises par l'Assemblée générale ordinaire des actionnaires tenue en date du 30 juin 20Il que;

- La société FIDUCIAIRE GRAND-DUCALE S.A. avec siège social à L-2419 Luxembourg, 3, rue du Fort Rheinsheim a été réélue aux fonctions de commissaire aux comptes de la société.

Le mandat du commissaire aux comptes prendra fin à l'issue de l'assemblée générale des actionnaires qui se tiendra en 2012 et qui statuera sur les comptes annuels 2011.

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

Luxembourg, le 30 juin 2011.

Pour la société

Un mandataire

Référence de publication: 2011090705/17.

(110101704) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

CM Capital Markets Latinamerica S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 21-25, allée Scheffer.

R.C.S. Luxembourg B 60.698.

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EXTRAIT

U résulte des résolutions prises par l'Assemblée générale ordinaire des actionnaires tenue en date du 30 juin 2011 que:

- La société FIDUCIAIRE GRAND-DUCALE S.A. avec siège social à L-2419 Luxembourg, 3, rue du Fort Rheinsheim a été réélue aux fonctions de commissaire aux comptes de la société.

Le mandat du commissaire aux comptes prendra fin à l'issue de l'assemblée générale des actionnaires qui se tiendra en 2012 et qui statuera sur les comptes annuels 2011.

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

Luxembourg, le 30 juin 2011.

Pour la société

Un mandataire

Référence de publication: 2011090706/18.

(110101703) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Compagnie de Floride S.A., Société Anonyme.

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

R.C.S. Luxembourg B 65.277.

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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.

Référence de publication: 2011090711/9.

(110102293) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Compagnie de Floride S.A., Société Anonyme.

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

R.C.S. Luxembourg B 65.277.

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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.

Référence de publication: 2011090712/9.

(110102558) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

C.T.T.L., Centre de Télécommunications et Téléinformatiques Luxembourgeois, Société Anonyme.

Siège social: L-2413 Luxembourg, 43, rue du Père Raphaël.

R.C.S. Luxembourg B 33.061.

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En date du 7 juin 2011, l'assemblée générale à pris acte des démissions de Monsieur Jacques Wolter comme administrateur et de Monsieur Paul Dock comme administrateur et administrateur-délégué et a nommé comme nouveaux administrateurs Messieurs Tom Wagner, Pedro Oliveira tous deux avec adresse professionnelle à L-2557 Luxembourg, 9, rue Robert Stümper et Monsieur Vincent Lekens avec adresse professionnelle à L-2413 Luxembourg, 43, rue du Père Raphaël.

Le mandat des nouveaux administrateurs prendra fin à l'issue de l'assemblée générale ordinaire statuant sur les comptes arrêtés au 31 décembre 2012

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

Pour CTTL SA

Centre de Télécommunications et Téléinformatiques Luxembourgeois

Référence de publication: 2011090699/17.

(110103131) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Dagobert Holding S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 35.275.

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Extrait des décisions prises par l'assemblée générale des actionnaires en date du 21 juin 2011

1) Madame Nancy BLEUMER a démissionné de son mandat d'administrateur.

2) Monsieur Jacques CLAEYS, administrateur de sociétés, né à Namur (Belgique), le 29 septembre 1952, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été nommé comme administrateur jusqu'à l'issue de l'assemblée générale statutaire de 2012.

Le siège social de FIDUCIAIRE PATRICK SGANZERLA Société à responsabilité limitée a été transféré à L-1330 Luxembourg, 46, boulevard Grande-Duchesse Charlotte.

Luxembourg, le 1 er juillet 2011.

Pour extrait et avis sincères et conformes

Pour DAGOBERT HOLDING S.A.

Intertrust (Luxembourg) S.A.

Référence de publication: 2011090731/18.

(110102913) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

DLJ Mojito Luxco 1, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 139.421.

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Extrait des résolutions écrites prises par l'associé unique en date du 29 juin 2011

Le mandat du réviseur d'entreprise venant à échéance, l'associé unique décide d'élire pour la période expirant à l'assemblée générale statuant sur l'exercice 2011 comme suit:

Réviseur d'entreprise:

KPMG Audit, 9, Allée Scheffer, L-2520 Luxembourg.

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

Pour extrait conforme

Société Européenne de Banque

Société Anonyme

Banque Domiciliataire

Signatures

Référence de publication: 2011090741/18.

(110103183) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Christophory, Société à responsabilité limitée unipersonnelle.

Siège social: L-8053 Bertrange, 1, rue des Champs.

R.C.S. Luxembourg B 153.278.

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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: 2011090701/10.

(110102635) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Cinq2base S.A., Société Anonyme.

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

R.C.S. Luxembourg B 118.752.

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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.

Référence de publication: 2011090702/9.

(110102267) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

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

Siège social: L-5362 Schrassig, 13, rue de Sandweiler.

R.C.S. Luxembourg B 136.261.

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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: 2011090704/10.

(110102634) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Cinq2base S.A., Société Anonyme.

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

R.C.S. Luxembourg B 118.752.

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Conformément à l'article 11bis de la loi du 10 août 1915 concernant les sociétés commerciales

Avec effet au 31 Décembre 2010, Madame TRINIDADE SANTOS Margarida a démissionné de sa fonction d'Administrateur de la Société CINQ2BASE SA.

Le Conseil d'Administration a décidé, le 26/04/2011, de ne pas remplacer Mme Santos et de réduire le nombre d'Administrateurs, en le passant de 6 à 5.

Cette décision a été ratifiée par L'Assemblée Générale Ordinaire tenue le 10/05/2011.

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

Fait à Luxembourg, le 30 Juin 2011. Signature.

Référence de publication: 2011090703/15.

(110102270) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

CLMC, Compagnie Luxembourgeoise de Matériaux de Construction S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 29, avenue Monterey.

R.C.S. Luxembourg B 139.952.

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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.

Référence de publication: 2011090713/9.

(110103055) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

CML Gartenlandschaftsbau S.à r.l., Société à responsabilité limitée.

Siège social: L-6791 Grevenmacher, 22, rue de Thionville.

R.C.S. Luxembourg B 116.498.

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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.

LUDWIG CONSULT S.A.R.L.
EXPERT COMPTABLE - FIDUCIAIRE
L-6783 GREVENMACHER - 31, OP DER HECKMILL
Signature

Référence de publication: 2011090708/13.

(110102957) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

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

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

R.C.S. Luxembourg B 28.546.

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Le bilan de la société 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.
Pour la société
Un mandataire

Référence de publication: 2011090709/12.

(110102856) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Compagnie de Floride S.A., Société Anonyme.

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

R.C.S. Luxembourg B 65.277.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire tenue extraordinairement le 27 juin 2011

Est nommé administrateur, son mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2014:

- Monsieur Claude SCHMITZ, conseiller fiscal, demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg

Pour extrait conforme
Luxembourg, le 27 juin 2011.

Référence de publication: 2011090710/14.

(110102248) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

CYW Ventures S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2538 Luxembourg, 1, rue Nicolas Simmer.

R.C.S. Luxembourg B 153.757.

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Extrait des résolutions de l'associé unique prises en date du 25 février 2011

Suite aux résolutions de l'associé unique prises le 25 février 2011, il a été décidé:

- D'accepter la démission de M. Michel Vincent, avec effet au 25 février 2011, en tant que gérant de catégorie A.

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

Marc Bernier / Jean-Michel Hamelle
Gérant A / Gérant B

Référence de publication: 2011090723/14.

(110101955) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Deutsche River Investment Management Company S.à r.l., Société à responsabilité limitée.

Siège social: L-2538 Luxembourg, 1, rue Nicolas Simmer.

R.C.S. Luxembourg B 128.445.

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Le Bilan au 31 décembre 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011090733/10.

(110102056) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Deutsche River Investment Management Company S.à r.l., Société à responsabilité limitée.

Siège social: L-2538 Luxembourg, 1, rue Nicolas Simmer.

R.C.S. Luxembourg B 128.445.

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Le Bilan au 31 décembre 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011090734/10.

(110102057) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Deutsche River Investment Management Company S.à r.l., Société à responsabilité limitée.

Siège social: L-2538 Luxembourg, 1, rue Nicolas Simmer.

R.C.S. Luxembourg B 128.445.

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Le Bilan au 31 décembre 2007 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011090735/10.

(110102058) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Development Capital S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 78.151.

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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.

Société Européenne de Banque
Société Anonyme
Banque domiciliataire
Signatures

Référence de publication: 2011090737/13.

(110103019) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

DBPG S.à r.l., Diplomatic and Business Protection Group, Société à responsabilité limitée.

Siège social: L-8824 Perlé, 4A, rue Neuve.

R.C.S. Luxembourg B 146.485.

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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: 2011090727/10.

(110101832) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

DLJ Mojito Luxco 2 GP, Société à responsabilité limitée.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 139.422.

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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.

Société Européenne de Banque S.A.
Société Anonyme
Banque domiciliataire
Signatures

Référence de publication: 2011090743/13.

(110103186) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

D.E.S. S.A., Société Anonyme.

Siège social: L-3895 Foetz, rue de l'Industrie, Coin des Artisans.

R.C.S. Luxembourg B 149.700.

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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: 2011090724/10.

(110102462) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Dadco Holding (Luxembourg) S.A., Société Anonyme.

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

R.C.S. Luxembourg B 99.022.

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Le Bilan arrêté 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.
Luxembourg, le 30/06/2011. Signature.

Référence de publication: 2011090729/10.

(110101768) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Domaine Thill, Société à responsabilité limitée.

Siège social: L-6773 Grevenmacher, 8, rue du Pont.

R.C.S. Luxembourg B 5.913.

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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.
Luxembourg, le 30 juin 2011. Jean-Paul Beck.

Référence de publication: 2011090746/10.

(110102185) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Domiciliation + Services, Société à responsabilité limitée.

Siège social: L-8080 Bertrange, 57, route de Longwy.

R.C.S. Luxembourg B 152.997.

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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.

Référence de publication: 2011090747/10.

(110102370) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Domaine Paradisu S.A., Société Anonyme.

Siège social: L-1126 Luxembourg, 7, rue d'Amsterdam.

R.C.S. Luxembourg B 86.485.

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Les comptes annuels et l'affectation du résultat 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.

Pour DOMAINE PARADISU SA

Référence de publication: 2011090744/12.

(110103108) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Domaine Thill, Société à responsabilité limitée.

Siège social: L-6773 Grevenmacher, 8, rue du Pont.

R.C.S. Luxembourg B 5.913.

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Par désision prise à l'Assemblée Générale du 28.6.2011

- Monsieur Hubert Clasen, né le 22.6.1951 à Luxembourg, demeurant 1, Scheidberg, L-6689 Mertert est désigé Gérant à durée indéterminée

- Monsieur Freddy Sinner, né le 8.4.1951 à Luxembourg, demeurant 9, Montée des Vignes à L-5447 Schwebsingen est désigné Gérant technique à durée indéterminée.

Madame Heidi Diederichs n'est plus Gérante de la société Domaine Thill s.à r.l.

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

Luxembourg, le 30 juin 2011. Jean-Paul Beck.

Référence de publication: 2011090745/15.

(110102184) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Donatello Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 106.552.

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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.

DONATELLO SICAV
Société Européenne de Banque
Société Anonyme
Banque domiciliataire
Signatures

Référence de publication: 2011090748/14.

(110102939) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

E&V Development S.à r.l., Société à responsabilité limitée.

Siège social: L-8437 Steinfort, 68, rue de Koerich.

R.C.S. Luxembourg B 146.764.

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EXTRAIT

En date du 1 er juin 2011, le gérant unique décide de transférer le siège social de la société E&V DEVELOPMENT SARL de l'adresse actuelle au 68, rue de Koerich, L-8437 Steinfort et ce, à partir du 1 er juillet 2011.

Pour extrait conforme
Signature

Référence de publication: 2011090756/12.

(110102784) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2011.

Global Aviation Technical Solutions GP S.A., Société Anonyme.

Siège social: L-2990 Sandweiler, Aéroport de Luxembourg.

R.C.S. Luxembourg B 161.335.

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STATUTES

In the year two thousand eleven on the twenty-sixth day of May.

before Maître Paul Bettingen, notary, residing in Niederanven, Grand-Duchy of Luxembourg,

THERE APPEARED:

GATS Partnership (BVI) L.P., a limited partnership organized under the laws of the British Virgin Islands, having its registered office at Romasco Place, Wickhams Cay 1, PO Box 3140, Road Town, Tortola, British Virgin Islands VG1110, registered under the number 835 with the British Virgin Islands financial services commission represented by its general partner GATS GP (BVI) LTD, with registered address at Romasco Place, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 and registered under the number 1646696 with the British Virgin Islands registrar of corporate affairs,

duly represented by Me Jean-Claude Wolff, with professional address at 4, rue Dicks, L – 1417 Luxembourg, by virtue of a proxy given under private seal.

The said proxy, after having been signed "ne varietur" by the representative of the appearing party and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

The appearing party, represented as stated here-above, have requested the undersigned notary, to state as follows the articles of association of a public limited liability company (société anonyme), which is hereby incorporated:

I. Name - Registered office object - Duration

Art. 1. Name. There is formed a public limited liability company (société anonyme) under the name Global Aviation Technical Solutions GP S.A. (hereafter the Company), which shall be governed by the laws of Luxembourg, in particular by the law dated August 10, 1915, on commercial companies, as amended (hereafter the Law), as well as by the present articles of association (hereafter the Articles).

Art. 2. Registered office.

2.1. The registered office of the Company is established in Sandweiler, Grand-Duchy of Luxembourg. It may be transferred within the boundaries of the municipality by the board of directors of the Company. The registered office may further be transferred to any other place in the Grand-Duchy of Luxembourg by means of a resolution of the shareholders adopted in the manner required for the amendment of the Articles.

2.2. Branches, subsidiaries or other offices may be established either in the Grand-Duchy of Luxembourg or abroad by a resolution of the board of directors of the Company. Where the board of directors of the Company determines that extraordinary political or military developments or events have occurred or are imminent as determined in the sole discretion of the director(s) and that these developments or events may 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 extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 3. Object.

3.1 The object of the Company is to carry out, in Luxembourg or abroad:

- all activities of analysis, logistics and production required for the maintenance and use of aircraft;

- any maintenance, service, repair, modification and adaptation to aircrafts as well as to any of their components, engines and accessories;

- the qualification and training of personnel required for the accomplishment of these tasks;

- the supply, storage and provision of components, engines, dismantled parts and other materials necessary for the purpose of these activities;

- inventory and storage management;

- the assistance and provision of maintenance and service to aircrafts and to any of their components, any activity using comparable aviation technology and in particular the manufacture, the repair and processing of high technology items;

- support services for aircraft components, including overhaul, repair and management of spare parts pools and related logistics relating to the provision of services to maintain a fleet of aircraft and to source and repair spare parts.

3.2. The Company may carry out any act in direct or indirect connection with the present object and may further acquire, give or lease, set up, alienate or exchange any movable or immovable property engage in development or commercial, industrial or financial operations.

3.3. The Company may borrow in any form. It may issue notes, bonds and debentures and any kind of debt and/or equity securities. The Company may lend funds including, without limitation, the proceeds of any borrowings and/or issues of debt or equity securities to its subsidiaries, affiliated companies and/or any other companies or persons and the Company may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or over some of its assets to guarantee its own obligations and undertakings and/or obligations and undertakings of any other company or person, and, generally, for its own benefit and/or the benefit of any other company or person, in each case to the extent those activities are not considered as regulated activities of the financial sector.

3.4. The Company may generally employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

3.5. The Company may generally carry out any operations and transactions, which directly or indirectly favour or relate to its object.

Art. 4. Duration.

4.1. The Company is formed for an unlimited duration.

4.2. The Company may be dissolved, at any time, by a resolution of the shareholders of the Company adopted in the manner required for the amendment of the Articles.

4.3. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several of the shareholders.

II. Capital - Shares

Art. 5. Capital.

5.1. The Company's corporate capital is set at thirty-one thousand euro (EUR 31,000) consisting of thirty-one thousand (31,000) shares in registered form with no mention of par value, all subscribed.

5.2. The board of directors of the Company shall be authorized for a period of 5 (five years) starting on the date of the incorporation of the Company:

(i) to increase the corporate capital of the Company, in one or several times, from thirty-one thousand euro (EUR 31,000) to one hundred thousand euro (EUR 100,000) by the creation and issuance of shares with no par value;

(ii) to determine, the moment and place of the is sue of these shares;

(iii) to limit or withdraw the shareholders' preferential subscription rights in respect of such issue(s) of shares and to issue such shares to such person(s) as the director(s) decide(s) fit;

(iv) to record by way of a notarial deed each and any share capital increase effectuated within the limits of the authorized share capital and to amend article 5.1 of the Articles accordingly; and

(v) to amend the share register of the Company every time an increase of the share capital is effected within the limits of the authorized share capital.

5.3. The share capital of the Company may be increased or reduced by a resolution of the general meeting of shareholders of the Company adopted in the manner required for amendments of the Articles.

Art. 6. Shares.

6.1. Shares may be in registered or bearer form, at the option of the shareholder, except those shares for which the law requires the registered form.

6.2. A shareholders' register will be kept at the registered office of the Company in accordance with the provisions of the Law and may be examined by each shareholder who so requests.

6.3. Shares shall be transferred by a written declaration of transfer registered in the shareholders' register of the Company, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

6.4. Each share entitles the holder to a fraction of the corporate assets and profits of the Company in direct proportion to the number of shares in existence.

6.5. Towards the Company, the Company's shares are indivisible, since only one owner is recognized per share. Joint co-owners must appoint a sole person as their representative towards the Company.

6.6. The Company may redeem its own shares within the limits set forth by law.

III. Management - Representation

Art. 7. Board of directors.

7.1. The Company shall be managed by a board of directors composed of at least four members who need not be shareholders of the Company. They shall be elected for a term not exceeding six years and shall be reeligible.

7.2. The members of the board of directors are split into two categories, respectively denominated category A directors and category B directors (Category A Directors and Category B Directors).

7.3. The directors shall be elected by the shareholders of the Company at the general meeting. The shareholders of the Company shall also determine the number and category of directors (subject to article 7.1 above), their remuneration and the term of their office. In the event a director is elected without any indication on the terms of his mandate, he shall be deemed to be elected for six years from the date of his election. A director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the general meeting of shareholders of the Company.

7.4. If a legal entity is appointed as director of the Company, this entity must designate a permanent representative who shall represent such legal entity in its duties as a director of the Company. Should the permanent representative be unable to perform his duties for whatever reason (including without limitation, removal, resignation, dismissal, death), the legal entity must immediately appoint another permanent representative.

Art. 8. Powers of the board of directors.

8.1. All powers not expressly reserved by the Law or the present Articles to the shareholders fall within the competence of the board of directors, which shall have all powers to carry out and approve all acts and operations consistent with the Company's object.

8.2. Special and limited powers may be delegated for determined matters to one or more agents, whether shareholders or not, by the board of directors, or in accordance with article 10.1 of the Articles.

8.3. The board of directors of the Company is authorized to delegate the day-to-day management of the Company and the power to represent the Company in respect thereto to one or more directors, officers, or other agents who may but are not required to be shareholders, acting individually or jointly. If one or several directors of the Company has/have been empowered to represent the Company with respect to the day-to-day management of the Company, the board of directors must report to the annual general meeting any salary, remuneration and/or other advantages granted to such director(s) during the relevant financial year.

Art. 9. Procedure.

9.1. The board of directors of the Company must appoint a chairman among its members, who shall not have a casting vote in the event of tie, and it may choose a secretary, who need not be a director, and who shall be responsible for keeping the minutes of the meetings of the board of directors of the Company and the minutes of the general meetings of the shareholders of the Company.

9.2. The board of directors of the Company shall meet upon call by any director, at the place indicated in the notice of meeting which shall, in principle, be in Luxembourg.

9.3. Written notice of any meeting of the board of directors of the Company shall be given to all directors at least 24 (twenty-four) hours in advance of the date set for such meeting, except in case of emergency, in which case the nature of such circumstances shall be set forth in the convening notice of the meeting of the board of directors of the Company.

9.4. No such written notice is required if all members of the board of directors of the Company are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda, of the meeting. The written notice may be waived by the consent in writing, whether in original, by telefax, e-mail, telegram or telex, of each member of the board of directors of the Company. Separate written notice shall not be required for meetings that are held at times and places prescribed in a schedule previously adopted by resolution of the board of directors of the Company.

9.5. Any director may act at any meeting of the board of directors of the Company by appointing, in writing whether in original, by telefax, e-mail, telegram or telex, another director as his proxy. A director may also appoint another director as his proxy by phone, such appointment to be confirmed in writing subsequently.

9.6. The board of directors can validly deliberate and act only if four of its members are present or represented and at least one Category A Director and one Category B Director is present or represented. When this quorum of attendance is respected, resolutions of the board of directors are validly taken by the unanimity of the votes cast. The resolutions of the board of directors will be recorded in minutes signed by all the directors present or represented at the meeting.

9.7. Any director may participate in any meeting of the board of directors by telephone or video conference call or by any other similar means of communication allowing all the persons taking part in the meeting to identify, and hear and speak to, each other. The participation in a meeting by these means is deemed equivalent to a participation in person at such meeting and a meeting held by way of such means of communication is deemed to be held at the registered office of the Company.

9.8. Circular resolutions signed by all the directors (including at least one Category A Director and one Category B Director) shall be valid and binding in the same manner as if passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by an original or by telegram, telex, facsimile or e-mail.

9.9. In the event that any director of the Company may have any conflicting interest in any decision to be made by the board of directors, such director shall make known to the board of directors of the Company such conflicting interest and cause a record of his statement to be mentioned in the minutes of the meeting. The relevant director shall not consider or vote upon any such matter, and such matter, and such director's interest therein shall be reported to the

next following general meeting of the shareholders of the Company. A statement of any such conflicting interest must be recorded in the minutes.

9.10. The provisions of article 9.9 of these Articles do not apply when the decisions of the board of directors relate to the day-to-day operations of the Company and are at arm's length terms.

9.11. No contract or other transaction between the Company and any other company or person shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company has an interest in the transaction, or is a director, associate, officer or employee of such other company or person.

Art. 10. Representation.

10.1. The Company shall be bound towards third parties in all matters by the joint signatures of any Category A Director together with any Category B Director.

10.2. The Company shall furthermore be bound towards third parties by the joint or single signature of any person to whom such signatory power has been validly delegated in accordance with articles 8.2 and 8.3. of these Articles and within the limits of such power.

Art. 11. Liability of the directors.

11.1. The directors assume, by reason of their mandate, no personal liability in relation to any commitment validly made by them in the name of the Company, provided such commitment is in compliance with these Articles as well as the applicable provisions of the Law.

11.2. To the extent permissible under Luxembourg law, the directors and other officers of the Company (including, for the avoidance of any doubt, the permanent representative of any legal entity appointed as director of the Company) as well as those persons to whom such signatory powers have been validly delegated in accordance with articles 8.2 and 8.3. of these Articles, shall be indemnified out of the assets of the Company against all costs, charges, losses, damages and expenses incurred or sustained by them in connection with any actions, claims, suits or proceedings to which they may be made a party by reason of being or having been directors, officers or delegates of the Company, by reason of any transaction carried out by the Company, any contract entered into or any action performed, concurred in, or omitted, in connection with the execution of their duties save for liabilities and expenses arising from their gross negligence or willful default, in each case without prejudice to any other rights to which such persons may be entitled.

11.3. To the extent permissible under Luxembourg law and except as provided for in article 59 paragraph 2 of the Law, a director shall not be responsible for the acts, neglects or defaults of the other directors, or for any loss or damage caused by an error of judgment or oversight on their part, or for any other loss, damage or misfortune whatsoever which shall occur in the performance of their duties, except if the same results from or through his gross negligence or willful default.

IV. General meetings of shareholders

Art. 12. Powers and Voting rights.

12.1. The general meeting of shareholders properly constituted represents the entire body of shareholders of the Company. It has the broadest powers to order, carry out or ratify acts relating to all the operations of the Company within the limits of the Law.

12.2. Without prejudice to article 12.4 of these Articles, resolutions of the shareholders shall be adopted at general meetings.

12.3. Each shareholder has voting rights commensurate to his shareholding. Each share is entitled to one vote.

12.4. The single shareholder assumes all powers conferred by the Law to the general meeting of shareholders. The decisions of the single shareholder are recorded in minutes.

Art. 13. Notices, Quorum, Majority and Voting proceedings.

13.1. The notice periods and proceedings as well as the discussion proceedings provided by law shall govern the notice for, and conduct of, the meetings of shareholders of the Company, unless otherwise provided herein.

13.2. Meetings of the shareholders of the Company shall be held at such place and time as may be specified in the respective convening notices of the meetings.

13.3. If all the shareholders of the Company are present or represented at a meeting of the shareholders of the Company, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

13.4. A shareholder may act at any meeting of the shareholders of the Company by appointing another person (who need not be a shareholder) as his proxy in writing, whether in original or by telegram, telex, facsimile or e-mail.

13.5. Each shareholder may also participate in any meeting of the shareholders of the Company by telephone or video conference call or by any other similar means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other. The participation in a meeting by these means is deemed equivalent to a participation in person at such meeting.

13.6. Each shareholder may also vote by way of voting forms provided by the Company. These voting forms contain the date and place of the meeting, the agenda of the meeting, the text of the proposed resolutions as well as for each proposed resolution, three boxes allowing the shareholders to vote in favour, against or abstain from voting on the proposed resolution. The voting forms must be sent by the shareholders by mail, telegram, telex, facsimile or e-mail to the registered office of the Company. The Company will only accept the voting forms which are received prior to the time of the meeting specified in the convening notice. Voting forms which show neither a vote (in favour or against the proposed resolutions) nor an abstention shall be void.

13.7. Except as otherwise required by law or by these Articles, resolutions at a meeting of the shareholders of the Company duly convened will be adopted by a simple majority of those present or represented and voting, regardless of the proportion of the share capital represented at such meeting.

13.8. An extraordinary general meeting convened to amend any provisions of the Articles shall not validly deliberate unless at least one-half of the capital is represented and the agenda indicates the proposed amendments to the Articles. If this quorum is not reached, a second meeting may be convened, in the manner prescribed by the Articles, by means of notices published twice, at fifteen days interval at least and fifteen days before the meeting in the Luxembourg official gazette, the Mémorial, and in two Luxembourg newspapers. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast.

13.9. The nationality of the Company may be changed and the commitments of its shareholders may be increased only with the unanimous consent of the shareholders and bondholders.

V. Annual accounts - Allocation of profits - Supervision

Art. 14. Accounting year and Annual general meeting.

14.1. The accounting year of the Company shall begin on the first of January of each year and end on the thirty-first of December of such year.

14.2. Each year, with reference to the end of the Company's year, the board of directors must prepare the balance sheet and the profit and loss accounts of the Company as well as an inventory including an indication of the value of the Company's assets and liabilities, with an annex summarizing all the Company's commitments and the debts of the directors, and auditor(s) of the Company.

14.3. The board of directors of the Company shall, one month before the annual general meeting of shareholders, deliver documentary evidence and a report on the operations of the Company to the statutory auditor(s) of the Company who must prepare a report setting forth his/their proposals.

14.4. The annual general meeting of the shareholders of the Company shall be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of meeting, on the third Monday of June of each year at 10.00 a.m. If such day is not a business day for banks in Luxembourg, the annual general meeting shall be held on the next following business day.

14.5. The annual general meeting of the shareholders of the Company may be held abroad if, in the absolute and final judgment of the board of directors of the Company, exceptional circumstances so require.

Art. 15. Statutory/External auditor.

15.1. The operations of the Company shall be supervised by one or several statutory auditor(s) (commissaire(s) aux comptes) or, as the case may be, by one or more external auditors (réviseurs d'entreprises). The statutory/external auditor(s) shall be elected for a term not exceeding six years and shall be reeligible.

15.2. The statutory/external auditor(s) will be appointed by the general meeting of shareholders of the Company which will determine their number, their remuneration and the term of their office.

Art. 16 Allocation of profits.

16.1. From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon as such legal reserve amounts to ten per cent (10%) of the capital of the Company as stated or as increased or reduced from time to time as provided in article 5 of these Articles.

16.2. The general meeting of shareholders of the Company shall determine how the remainder of the annual net profits shall be disposed of and it may decide to pay dividends from time to time, as in its discretion believes best suits the corporate purpose and policy.

16.3. Dividends, when payable, will be distributed at the time and place fixed by the board of directors, in accordance with the decision of the general meeting of shareholders. The dividends may be paid in euro or any other currency selected by the board of directors of the Company.

16.4. The board of directors of the Company may decide to pay interim dividends under the conditions and within the limits laid down in the Law.

VI. Dissolution - Liquidation

In the event of dissolution of the Company, the liquidation will be carried out by one or several liquidators, who do not need to be shareholders, appointed by a resolution of the single shareholder or the general meeting of shareholders which will determine their powers and remuneration. Unless otherwise provided for in the resolution of the shareholders or by law, the liquidators shall be invested with the broadest powers for the realization of the assets and payments of the liabilities of the Company.

The surplus resulting from the realization of the assets and the payment of the liabilities of the Company shall be paid to the shareholders in proportion to the shares held by each shareholder in the Company.

VII. General provision

Reference is made to the provisions of the Law and to any agreement which may be entered into among the shareholders from time to time (if any) for all matters for which no specific provision is made in these Articles.

Transitory provision

The first accounting year shall begin on the date of this deed and shall end on December 31, 2011.

Subscription - Payment

Thereupon,

The sole shareholder, GATS Partnership (BVI) L.P., prenamed and represented as stated above declares to subscribe for all thirty-one thousand (31,000) shares in registered form, with no par value and to pay 25% up immediately by way of a contribution in cash amounting to seven thousand seven hundred fifty euro (EUR 7,750).

The amount of seven thousand seven hundred fifty euro (EUR 7,750) is at the disposal of the Company, as has been proved to the undersigned notary, who expressly acknowledges it.

Costs

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its incorporation are estimated at approximately one thousand euros (EUR 1,000).

Declarations

The undersigned notary states herewith that the conditions of the article 26 of the Luxemburgish law dated August 10, 1915, on commercial companies, as amended have been respected.

Resolutions of the single shareholder

Immediately after the incorporation of the Company, the single shareholder of the Company, representing the entirety of the subscribed share capital has passed the following resolutions:

1. Are appointed as the directors of the Company for a term which will expire at the annual general meeting in 2016:

- Peter van de Pas, Senior Vice President Operations, born on 7 th December 1952 at Rotterdam, Netherlands, residing professionally at Cargolux Airlines International S.A., Luxembourg Airport, L-2990 Luxembourg, Category A Director,

- Alex Wecker, Vice President, Head of Maintenance & Engineering and Fleet Planning, born on 7 th of February 1950 at Luxembourg, Grand-Duchy of Luxembourg, residing professionally at Cargolux Airlines International S.A., Luxembourg Airport, L-2990 Luxembourg, Category A Director,

- Roger Kolbet, Director Accounting & Taxation, born on 18 th June 1960 at Luxembourg, Grand-Duchy of Luxembourg, residing professionally at Cargolux Airlines International S.A., Luxembourg Airport, L-2990 Luxembourg, Category A Director,

- Lawrence B. Gibbons, Vice President Procurement, born on the 16 th of July 1948, in New York, USA, residing professionally at Atlas Air Inc., 2000 Wetchester Avenue, Purchase, NY 10577-2543, Category B Director,

-Layne Grindal, Vice President Deputy General Counsel, born on the 26 th of July 1972, in Texas, USA, residing professionally at Atlas Air Inc., 2000 Wetchester Avenue, Purchase, NY 10577-2543, Category B Director,

- Greg Guillaume, Vice President Financial Planning and Analysis and Strategic Development, born on the 31 st of July 1963, in New Jersey, USA, residing professionally at Atlas Air Inc., 2000 Wetchester Avenue, Purchase, NY 10577-2543, Category B Director,

2. - Peter van de Pas, Senior Vice President Operations, born on 7 th December 1952 at Rotterdam, Netherlands, residing professionally at Cargolux Airlines International S.A., Luxembourg Airport, L-2990 Luxembourg, is appointed as the managing director of the Company for a term which will expire at the annual general meeting in 2016;

3. Ernst & Young Luxembourg, a Luxembourg public liability company, with registered address at 7, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B 88.019, is appointed as statutory auditor of the Company for a term which will expire on the next annual general meeting of the Company; and

4. The registered office of the Company is set at Aéroport de Luxembourg, L-2990 Sandweiler.

Declaration

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

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

The document having been read to the proxyholder of the appearing party who signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille onze, le vingt-sixième jour de mai,

Par-devant Maître Paul Bettingen, notaire de résidence à Niederanven (Grand-Duché de Luxembourg).

ONT COMPARU:

GATS Partnership (BVI) L.P., un «limited partnership» constitué d'après le droit des Îles vierges Britanniques ayant son siège social à Romasco Place Wickhams Cay 1, PO BOX 3140, Road Town, Tortola, British Virgin Islands VG1110, enregistré auprès du «financial services commission» des Îles Vierges Britanniques sous le numéro 835, representée par son «general partner» GATS GP (BVI) LTD, ayant son siège social à Romasco Place, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 et enregistré sous le numéro and 1646696 auprès du «registrar of corporate affairs» des Iles vierges Britanniques,

dûment représentée par Me Jean-Claude Wolff, avec adresse professionnelle au 4, rue Dicks, L – 1417 Luxembourg, en vertu d'une procuration donnée sous seing privé.

Ladite procuration après signature «ne varietur» par le mandataire de la partie comparante et le notaire instrumentant, restera annexée au présent acte pour les besoins de l'enregistrement.

La partie comparante, représentée comme indiqué ci-dessus, a prié le notaire instrumentant d'acter de la façon suivante les statuts d'une société anonyme qui est ainsi constituée:

I. Dénomination - Siège social - Objet - Durée

Art. 1 er . Dénomination. Il est formé une société anonyme sous la dénomination Global Aviation Technical Solutions GP S.A. (ci-après la Société), qui sera régie par les lois du Luxembourg, en particulier par la loi du 10 août 1915 sur les sociétés commerciales telle que modifiée (ci-après la Loi), ainsi que par les présent statuts (ci-après les Statuts).

Art. 2. Siège Social.

2.1. Le siège social de la Société est établi à Sandweiler, Grand-Duché de Luxembourg. Il pourra être transféré dans les limites de la commune par le conseil d'administration de la Société. Le siège social peut également être transféré en tout autre endroit du Grand-Duché de Luxembourg par une résolution des actionnaires adoptée selon les modalités requises pour la modification des Statuts.

2.2. Il peut être créé des succursales, filiales ou bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger par décision du conseil d'administration de la Société. Lorsque le conseil d'administration de la Société estime que des événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents déterminés à la discrétion de l'(des) administrateur(s), et que ces évènements seraient de nature à compromettre l'activité normale de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social pourra être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances anormales. Ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société qui, en dépit du transfert temporaire de son siège social, restera une société luxembourgeoise.

Art. 3. Objet social.

3.1. La Société a pour objet, tant au Luxembourg qu'à l'étranger:

- toutes les activités d'études, de logistique et de production requises par la maintenance et l'exploitation d'aéronefs;

- l'entretien, la révision, la réparation, les modifications et adaptations d'aéronefs et leurs composants, moteurs, accessoires et autres éléments;

- la qualification et la formation du personnel requis pour ces tâches;

- l'approvisionnement, le stockage et la fourniture de composants, moteurs, pièces détachées et autres matières nécessaires à ces activités;

- la gestion des magasins;

- l'assistance à la mise en œuvre d'unités d'entretien et de révision d'aéronefs et de leurs composants, toutes activités utilisant des technologies comparables à celle de l'aéronautique et notamment la fabrication, la réparation et le traitement de pièces et ensembles de haute technologie.

3.2. La Société peut accomplir tous les actes qui concourent à la réalisation de son objet social et peut notamment acquérir, donner ou prendre en location, ériger, aliéner ou échanger tous biens meubles ou immeubles, d'exploitation ou opérations commerciales, industrielles ou financières se rapportant directement ou indirectement à son objet social.

3.3. La Société pourra emprunter sous quelque forme que ce soit. Elle peut procéder à l'émission de billet à ordre, obligations et emprunts obligataires et d'autres titres représentatifs d'emprunts et/ou de participation. La Société pourra prêter des fonds, en ce compris, sans limitation, ceux résultant des emprunts et/ou des émissions d'obligations ou valeurs de participation, à ses filiales, sociétés affiliées et/ou à toutes autres sociétés ou personnes et la Société peut également consentir des garanties et nantir, céder, grever de charges ou autrement créer et accorder des sûretés portant sur toute ou partie de ses avoirs afin de garantir ses propres obligations et engagements et/ou obligations et engagements de toutes autres sociétés ou personnes et, de manière générale, en sa faveur et/ou en faveur de toutes autres sociétés ou personnes, dans chaque cas, pour autant que ces activités ne constituent pas des activités réglementées du secteur financier.

3.4. La Société peut, d'une manière générale, employer toutes techniques et instruments liés à ses investissements en vue de leur gestion efficace, en ce compris des techniques et instruments destinés à la protéger contre les risques de crédit, fluctuations monétaires, fluctuations de taux d'intérêt et autres risques.

3.5. La Société peut d'une façon générale effectuer toutes les opérations et transactions qui favorisent directement ou indirectement ou se rapportent à son objet.

Art. 4. Durée.

4.1. La Société est établie pour une période indéterminée.

4.2. La Société peut être dissoute, à tout moment, par résolution des actionnaires de la Société adoptée selon les modalités requises pour la modification des Statuts.

4.3. La Société ne sera pas dissoute par suite du décès, de l'interdiction, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre événement similaire affectant un ou plusieurs actionnaires.

II. Capital social - Actions

Art. 5. Capital social.

5.1. Le capital social de la Société est fixé à trente et un mille euros (EUR 31.000) représenté par trente et un mille (31.000) actions sous forme nominative sans désignation de valeur nominale.

5.2. Le conseil d'administration de la Société sera autorisé pendant une durée de 5 (cinq) ans à partir de la date de la constitution de la Société à:

(i) augmenter le capital social de la Société, à une ou plusieurs reprises, de trente et un mille euros (EUR 31.000) à cent mille euros (EUR 100.000) par la création et l'émission d'actions sans désignation de valeur nominale;

(ii) déterminer le moment et le lieu de l'émission de ces actions;

(iii) limiter ou suspendre les droits de souscription préférentielle relatifs à cette ou ces émissions d'actions et émettre ces actions aux personnes désignées par (les) l'administrateur(s);

(iv) enregistrer par un acte notarié toute augmentation de capital dans les limites du capital autorisé, et de modifier l'article 5.1. des Statuts en conséquence; et

(v) modifier le registre des actions de la Société chaque fois qu'une augmentation de capital est effectuée dans les limites du capital autorisé.

5.3. Le capital social de la Société peut être augmenté ou réduit par une résolution de l'assemblée générale des actionnaires de la Société adoptée de la manière requise pour la modification des Statuts.

Art. 6. Actions.

6.1. Les actions peuvent être nominatives ou au porteur, au choix de l'actionnaire à l'exception de celles pour lesquelles la loi prescrit la forme nominative.

6.2. Un registre des actionnaires sera tenu au siège social de la Société conformément aux dispositions de la Loi et il peut être consulté par chaque actionnaire qui le désire.

6.3. Les actions seront transférées par une déclaration écrite de transfert inscrite dans le registre des actionnaires de la Société, qui sera exécutée par le cédant et le cessionnaire ou par leurs mandataires respectifs. La Société peut aussi accepter d'autres instruments de transfert qu'elle jugera satisfaisants comme preuve de transfert.

6.4. Chaque action donne droit à son détenteur à une fraction des actifs et bénéfices de la Société en proportion directe avec le nombre d'actions existantes.

6.5. Envers la Société, les actions sont indivisibles, de sorte qu'un seul propriétaire par action est admis. Les copropriétaires doivent désigner une seule personne qui les représente auprès de la Société.

6.6. La Société pourra racheter ses propres actions dans les limites prévues par la loi.

III. Gestion - Représentation

Art. 7. Conseil d'administration.

7.1. La Société sera administrée par un conseil d'administration comprenant au moins quatre membres, qui n'ont pas besoin d'être actionnaires de la Société. Ils seront élus pour une durée ne pouvant excéder six ans et seront rééligibles.

7.2. Les membres du conseil d'administration sont répartis en deux catégories, nommés respectivement les administrateurs de catégorie A et les administrateurs de catégorie B (Administrateurs de catégorie A et Administrateurs de catégorie B).

7.3. ´ Les administrateurs seront élus par les actionnaires en assemblée générale. Les actionnaires de la Société détermineront également le nombre et la catégorie des administrateurs (sous réserve de l'article 7.1 ci-dessus), leur rémunération et la durée de leur mandat. Au cas où un administrateur est nommé sans indication de la durée de son mandat, il sera considéré comme étant nommé pour une période de six ans à compter de la date de son élection. Un administrateur peut être révoqué avec ou sans motif et/ou peut être remplacé à tout moment par décision de l'assemblée générale des actionnaires de la Société.

7.4. Si une entité juridique est nommée administrateur de la Société, cette entité doit désigner un représentant permanent qui la représentera dans ses fonctions d'administrateur de la Société. Si le représentant permanent est incapable d'assumer ses fonctions quelle qu'en soit la raison (en ce compris, sans limitation, révocation, démission, mort), l'entité juridique doit immédiatement nommer un autre représentant permanent.

Art. 8. Pouvoirs du conseil d'administration.

8.1. Tous les pouvoirs non expressément réservés par la Loi ou par les présents Statuts aux actionnaires sont de la compétence du conseil d'administration de la Société qui aura tous pouvoirs pour accomplir tous les actes et opérations conformes à l'objet social de la Société.

8.2. Des pouvoirs spéciaux et limités pour des tâches spécifiques peuvent être délégués à un ou plusieurs agents, actionnaires ou non, par le conseil d'administration ou conformément à l'article 10.1 des Statuts.

8.3. Le conseil d'administration de la Société peut déléguer la gestion journalière de la Société et le pouvoir de représenter la Société dans le cadre de cette gestion journalière à un ou plusieurs administrateurs, fondés de pouvoir ou autres agents, qui peuvent être mais ne sont pas obligatoirement actionnaires, agissant individuellement ou conjointement. Si un ou plusieurs administrateurs de la Société a/ont été habilité(s) à représenter la Société dans le cadre de la gestion journalière de la Société, le conseil d'administration devra rapporter à l'assemblée générale annuelle tout salaire, rémunération et/ou autres avantages accordés à cet(ces) administrateur(s) au cours de l'exercice social en question.

Art. 9. Procédure.

9.1. Le conseil d'administration de la Société doit nommer un président parmi ses membres qui n'aura pas de voix prépondérante en cas de partage des voix, et peut désigner un secrétaire, administrateur ou non, qui sera chargé de la tenue des procès-verbaux des réunions du conseil d'administration de la Société et des assemblées générales des actionnaires de la Société.

9.2. Le conseil d'administration de la Société se réunira sur convocation de deux administrateurs, au lieu indiqué dans la convocation qui sera, en principe, au Luxembourg.

9.3. Il sera donné à tous les administrateurs une convocation écrite de toute réunion du conseil d'administration de la Société au moins 24 (vingt-quatre) heures avant la date prévue de la réunion, sauf en cas d'urgence, auquel cas la nature de cette urgence sera mentionnée dans la convocation de la réunion du conseil d'administration de la Société.

9.4. Cette convocation écrite n'est pas nécessaire si tous les administrateurs de la Société sont présents ou représentés à la réunion et s'ils déclarent avoir été dûment informés de la réunion et avoir parfaite connaissance de son ordre du jour. Il peut aussi être renoncé à la convocation écrite avec l'accord de chaque membre du conseil d'administration de la Société donné par écrit soit en original, soit par téléfax, courrier électronique, télégramme ou télex. Des convocations écrites séparées ne seront pas exigées pour des réunions tenues à une heure et à un endroit prévus dans un calendrier préalablement adopté par une résolution du conseil d'administration de la Société.

9.5. Tout administrateur peut participer à toute réunion du conseil d'administration en nommant par écrit, soit en original ou par téléfax, courrier électronique, télégramme ou télex, un autre administrateur comme son mandataire. Un administrateur peut également nommer un autre administrateur comme son mandataire par téléphone, mais cette nomination devra ensuite être confirmée par écrit.

9.6. Le conseil d'administration ne pourra délibérer et agir valablement que si quatre de ses membres sont présents ou représentés et, au moins un Administrateur de catégorie A et un Administrateur de catégorie B est présent ou représenté. Lorsque ce quorum de présence est respecté, les décisions du conseil d'administration ne sont valablement prises à l'unanimité des votes exprimés. Les résolutions du conseil d'administration seront consignées dans des procès-verbaux signés par tous les administrateurs présents ou représentés à la réunion.

9.7. Tout administrateur peut participer à la réunion du conseil d'administration de la Société par conférence téléphonique ou vidéoconférence ou par tout autre moyen de communication similaire, ayant pour effet que toutes les personnes participant à la réunion peuvent s'identifier, s'entendre, et se parler. La participation à une réunion par un de

ces moyens équivaut à une participation en personne à cette réunion et sera considérée comme tenue au siège social de la Société.

9.8. Les résolutions circulaires signées par tous les administrateurs (incluant au moins un Administrateur de catégorie A et un Administrateur de catégorie B) seront valables et engageront la Société comme si elles avaient été adoptées à une réunion dûment convoquée et tenue. Les signatures peuvent être apposées sur un document unique ou sur plusieurs copies d'une résolution identique, envoyées en original, par télégramme, telex, facsimile ou courrier électronique.

9.9. Au cas où un administrateur de la Société avait un intérêt contraire relativement à une décision que le conseil d'administration doit prendre, cet administrateur doit faire connaître au conseil d'administration de la Société son conflit d'intérêt et faire inscrire cette déclaration dans le procès-verbal de la réunion. L'administrateur concerné ne délibérera pas et ne votera pas sur l'affaire en question, et cette question ainsi que le conflit d'intérêt dudit administrateur seront rapportés à la prochaine assemblée générale des actionnaires de la Société. La déclaration d'un tel conflit d'intérêt sera inscrite dans le procès-verbal

9.10. Les dispositions de l'article 9.9 des présents Statuts ne s'appliquent pas quand les décisions du conseil d'administration concernent des opérations courantes de la Société et sont conclues dans des conditions normales.

9.11. Aucun contrat ou autre transaction entre la Société et une quelconque autre société ou personne ne seront affectés ou invalidés par le fait qu'un ou plusieurs administrateurs ou fondés de pouvoir de la Société ont un intérêt dans cette transaction, ou sont administrateur, actionnaire, fondé de pouvoir ou employé de cette autre société ou personne.

Art. 10. Représentation.

10.1. La Société sera engagée vis-à-vis des tiers en toutes circonstances par les signatures conjointes d'un Administrateur de catégorie A et d'un Administrateur de catégorie B.

10.2. La Société sera en outre engagée vis-à-vis des tiers par la signature conjointe ou unique de toute personne à qui ce pouvoir de signature a été valablement délégué conformément aux articles 8.2. et 8.3. des Statuts et dans les limites de ce pouvoir.

Art. 11. Responsabilité des administrateurs.

11.1. Les administrateurs ne contractent à raison de leur fonction aucune obligation personnelle concernant les engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont pris en conformité avec les Statuts et les dispositions applicables de la Loi.

11.2. Dans la mesure permise par le droit luxembourgeois, les administrateurs et autres fondés de pouvoir de la Société (en ce compris, pour écarter le moindre doute, le représentant permanent de toute entité juridique nommée administrateur de la Société), ainsi que toutes les personnes à qui des pouvoirs de signature ont été valablement délégués conformément aux articles 8.2. et 8.3. des présents Statuts, seront indemnisés par prélèvement sur les actifs de la Société contre tous les coûts, frais, pertes, dommages et dépenses encourus ou supportés par eux en relation avec toutes actions, plaintes, procès ou procédures auxquels ils peuvent être partie en raison de leur statut actuel ou passé d'administrateurs, fondés de pouvoir ou délégués de la Société, en raison de toute transaction effectuée par la Société, tout contrat conclu ou action accomplie, ou omise ou dans laquelle ils ont participé, en relation avec l'exécution de leurs obligations, à l'exception des dommages et dépenses dues à leur faute lourde ou manquement dolosif, dans chaque cas, sans préjudice de tous les autres droits dont ces personnes peuvent jouir.

11.3. Dans la mesure permise par le droit luxembourgeois, et sauf dans les cas prévus à l'article 59 paragraphe 2 de la Loi, un administrateur ne sera pas responsable des actes, négligences ou manquements des autres administrateurs, ou pour toute perte ou tout dommage causés par une erreur de jugement ou inadvertance de leur part, ou pour toute autre perte, dommage ou préjudice quel qu'il soit qui surviendrait lors de l'exécution de leur mandat, sauf si cela résulte de, ou est causé par, une faute lourde ou manquement dolosif lui incombant.

IV. Assemblées générales des actionnaires

Art. 12. Pouvoirs et Droits de vote.

12.1. L'assemblée générale des actionnaires régulièrement constituée représente l'ensemble des actionnaires de la Société. Elle a les pouvoirs les plus larges pour ordonner, exécuter ou ratifier tous les actes relatifs à toutes les opérations de la Société dans les limites de la Loi.

12.2. Sans préjudice de l'article 12.4 des présents Statuts, les résolutions des actionnaires sont adoptées en assemblées générales.

12.3. Chaque actionnaire a un droit de vote proportionnel à son actionnariat. Chaque action donne droit à un vote.

12.4. L'actionnaire unique assume tous les pouvoirs conférés par la Loi à l'assemblée générale des actionnaires. Les décisions de l'actionnaire unique sont consignées en procès-verbaux.

Art. 13. Convocations, Quorum, Majorité et Procédure de vote.

13.1. Les délais et formalités de convocation ainsi que les règles de tenue des assemblées générales prévus par la Loi gouverneront la convocation et la conduite des assemblées des actionnaires de la Société sauf stipulations contraires par les présents Statuts.

13.2. Les assemblées des actionnaires de la Société seront tenues aux lieu et heure précisés dans les convocations respectives des assemblées.

13.3. Si tous les actionnaires de la Société sont présents ou représentés à l'assemblée des actionnaires et se considèrent eux-mêmes comme dûment convoqués et informés de l'ordre du jour de l'assemblée, l'assemblée pourra se tenir sans convocation préalable.

13.4. Un actionnaire peut prendre part à toute assemblée des actionnaires de la Société en désignant une autre personne comme son mandataire (actionnaire ou non) par écrit, soit en original, soit par télégramme, télex, facsimile ou courrier électronique.

13.5. Chaque actionnaire peut également participer aux assemblées générales des actionnaires de la Société par conférence téléphonique ou vidéoconférence ou par tout autre moyen de communication similaire, ayant pour effet que toutes les personnes participant à l'assemblée peuvent s'identifier, s'entendre et se parler. La participation à une assemblée par un de ces moyens équivaut à une participation en personne à cette assemblée.

13.6. Chaque actionnaire peut également voter grâce aux formulaires de vote fournis par la Société. Les formulaires de vote contiennent la date et le lieu de l'assemblée, l'ordre du jour de l'assemblée, le texte des résolutions proposées ainsi que pour chaque résolution proposée, trois cases permettant aux actionnaires de voter en faveur, contre ou de s'abstenir de voter s'agissant de la résolution proposée. Les formulaires de vote doivent être envoyés par les actionnaires par courrier, télégramme, télex, facsimile ou courrier électronique au siège social de la Société. La Société n'acceptera que les formulaires de vote reçus avant la date de l'assemblée précisée dans la convocation. Les formulaires de vote qui ne contiennent ni un vote (en faveur ou contre les résolutions proposées) ni une abstention seront nuls.

13.7. Sauf si la Loi ou les présents Statuts l'exigent autrement, les résolutions à une assemblée des actionnaires de la Société dûment convoquée seront adoptées à la majorité simple des actionnaires présents ou représentés et votants sans tenir compte de la proportion du capital social représenté à cette assemblée.

13.8. Une assemblée générale extraordinaire des actionnaires convoquée pour modifier les Statuts ne pourra valablement délibérer que si la moitié au moins du capital social est représentée et que l'ordre du jour indique les modifications statutaires proposées. Si ce quorum n'est pas atteint, une seconde assemblée sera convoquée dans les formes statutaires, par des annonces insérées deux fois, à quinze jours d'intervalle au moins et quinze jours avant l'assemblée dans le journal officiel du Luxembourg, le Mémorial, et dans deux journaux de Luxembourg. Cette convocation reproduira l'ordre du jour et indiquera la date et le résultat de la précédente assemblée. La seconde assemblée délibèrera valablement quelle que soit la proportion du capital représentée. Dans les deux assemblées, les résolutions, pour être adoptées, devront réunir les deux tiers au moins des voix exprimées.

13.9. La nationalité de la Société ne peut être changée et les engagements de ses actionnaires ne peuvent être augmentés qu'avec l'accord unanime des actionnaires et propriétaires d'obligations.

V. Comptes annuels - Affectation des bénéfices supervision

Art. 14. Exercice Social et Assemblée générale annuelle.

14.1. L'exercice social de la Société commencera le 1 er janvier de chaque année et se terminera le 31 décembre de la même année.

14.2. Chaque année, à la fin de l'exercice social de la Société, le conseil d'administration dresse le bilan et le compte de pertes et profits de la Société ainsi qu'un inventaire indiquant la valeur des actifs et passifs de la Société avec une annexe résumant tous les engagements de la Société et les dettes des administrateurs et auditeur(s) de la Société.

14.3. Le conseil d'administration de la Société devra, un mois avant la date de l'assemblée générale annuelle des actionnaires, fournir les pièces justificatives et un rapport sur les opérations de la Société au(x) commissaire(s) aux comptes de la Société qui devra préparer un rapport exposant ses/leurs propositions.

14.4. L'assemblée générale annuelle des actionnaires de la Société se tiendra, conformément au droit luxembourgeois, au Luxembourg, à l'adresse du siège social de la Société ou à tout autre endroit dans la commune du siège social tel que précisé dans la convocation, le troisième lundi du mois de juin de chaque année à 10h00 du matin. Si ce jour n'est pas un jour ouvrable bancaire au Luxembourg, l'assemblée générale annuelle se tiendra le jour ouvrable suivant.

14.5. L'assemblée générale annuelle des actionnaires de la Société peut se tenir à l'étranger, si le conseil d'administration de la Société considère de manière discrétionnaire que des circonstances exceptionnelles l'exigent.

Art. 15. Commissaire aux comptes/Réviseur d'entreprises.

15.1. Les opérations de la Société seront supervisées par un ou plusieurs commissaires aux comptes ou, le cas échéant, par un ou plusieurs réviseurs d'entreprises. Le(s) commissaire(s) aux comptes/réviseur(s) d'entreprises sera(ont) élu(s) pour une durée maximum de six ans et seront rééligibles.

15.2. Le(s) commissaire(s) aux comptes/réviseur(s) d'entreprises sera(ont) nommé(s) par l'assemblée générale des actionnaires qui déterminera leur nombre, leur rémunération et la durée de leur mandat.

Art. 16. Affectation des Bénéfices.

16.1. Il sera prélevé sur le bénéfice net annuel de la Société cinq pour cent (5%) qui seront affectés à la réserve légale. Ce prélèvement cessera d'être obligatoire lorsque la réserve légale aura atteint dix pour cent (10%) du capital social de

la Société tel qu'il est fixé ou tel que celui-ci aura été augmenté ou réduit de temps à autre, conformément à l'article 5 des Statuts.

16.2. L'assemblée générale des actionnaires de la Société décidera de l'affectation du solde du bénéfice net annuel et décidera de payer des dividendes aux moments qu'elle jugera opportuns au regard des objectifs et de la politique de la Société.

16.3. Les dividendes devront être payés aux lieu et place déterminés par le conseil d'administration conformément à la décision de l'assemblée générale des actionnaires. Les dividendes peuvent être payés en euros ou en toute autre devise choisie par ou le conseil d'administration de la Société.

16.4. Le conseil d'administration de la Société peut décider de payer des dividendes intérimaires aux conditions et dans les limites fixées par la Loi.

VI. Dissolution - Liquidation

En cas de dissolution de la Société, la liquidation sera effectuée par un ou plusieurs liquidateurs, qui n'ont pas besoin d'être actionnaires, nommés par une résolution de l'actionnaire unique ou de l'assemblée générale des actionnaires qui déterminera leurs pouvoirs et leur rémunération. Sauf disposition contraire prévue par la résolution des actionnaires ou la loi, les liquidateurs seront investis des pouvoirs les plus larges pour la réalisation des actifs et du paiement des dettes de la Société.

Le boni de liquidation résultant de la réalisation des actifs et après paiement des dettes de la Société sera distribué aux actionnaires proportionnellement aux actions que chaque actionnaire détient dans la Société.

VII. Disposition générale

Il est fait référence aux dispositions de la Loi et à tout contrat qui peut être conclu entre les actionnaires de temps à autre (le cas échéant) pour tous les points qui ne font pas l'objet d'une disposition spécifique dans ces présents Statuts.

Disposition transitoire

Le premier exercice social commence à la date du présent acte et s'achèvera le 31 décembre 2011.

Souscription et Libération

Sur ces faits,

L'actionnaire unique, GATS Partnership (BVI) L.P., prénommé et représenté comme indiqué ci-dessus, déclare souscrire trente et un mille (31.000) actions sous forme nominative, sans valeur nominale et de libérer 25% immédiatement par l'apport en numéraire d'un montant de sept mille sept cent cinquante euros (EUR 7.750). Le montant de sept mille sept cent cinquante euros (EUR 7.750) est à la disposition de la Société, comme il l'a été démontré au notaire soussigné.

Frais

Les frais, dépenses, honoraires ou charges de toute sorte, qui incombent à la Société du fait de sa constitution, s'élèvent approximativement à mille euros (EUR 1.000).

Déclarations

Le notaire soussigné déclare que les conditions prescrites par l'article 26 de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle qu'amendée, ont été respectées.

Résolutions de l'actionnaire unique

Immédiatement après la constitution de la Société, l'actionnaire unique de la Société, représentant l'intégralité du capital social souscrit a pris les résolutions suivantes:

1. Sont nommés administrateurs de la Société jusqu'à l'assemblée générale annuelle qui se tiendra en 2016:

- Peter van de Pas, Senior Vice President Operations, né le 7 décembre 1952 à Rotterdam, Pays-Bas, demeurant professionnellement à Cargolux Airlines International S.A., Luxembourg Airport, L-2990 Luxembourg, Administrateur de catégorie A,

- Alex Wecker, Vice President, Head of Maintenance & Engineering and Fleet Planning, né le 7 février 1950 à Luxembourg, Grand-Duché de Luxembourg, demeurant professionnellement à Cargolux Airlines International S.A., Luxembourg Airport, L-2990 Luxembourg, Administrateur de catégorie A,

- Roger Kolbet, Director Accounting & Taxation, né le 18 juin 1960 à Luxembourg, Grand-Duché de Luxembourg, demeurant professionnellement à Cargolux Airlines International S.A., Luxembourg Airport, L-2990 Luxembourg, Administrateur de catégorie A,

- Lawrence B. Gibbons, Vice President Procurement, né le 16 juillet 1948, à New York, Etats-Unis demeurant professionnellement à Atlas Air Inc., 2000 Wetchester Avenue, Purchase, NY 10577-2543, Administrateur de catégorie B,

- Layne Grindal, Vice President Deputy General Counsel, né le 26 juillet 1972, au Texas, Etats-Unis, demeurant professionnellement à Atlas Air Inc., 2000 Wetchester Avenue, Purchase, NY 10577-2543, Administrateur de catégorie B, et

- Greg Guillaume, Vice President Financial Planning and Analysis and Strategic Development, né le 31 juillet 1963, au New Jersey, EtatsUnis,demeurant professionnellement à Atlas Air Inc., 2000 Wetchester Avenue, Purchase, NY 10577-2543, Administrateur de catégorie B.

2 Peter van de Pas, Senior Vice President Operations, né le 7 décembre 1952 à Rotterdam, Pays-Bas, demeurant professionnellement à Cargolux Airlines International S.A., Luxembourg Airport, L-2990 Luxembourg, est nommé administrateur délégué de la Société jusqu'à l'assemblée générale annuelle qui se tiendra en 2016;

3. Ernst & Young Luxembourg, une société anonyme, avec siège social au 7, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés sous le numéro B 88.019, est nommée commissaire aux comptes de la Société pour une durée qui expirera à la prochaine assemblée générale annuelle de la Société; et

4. Le siège social de la Société est établi à l'Aéroport de Luxembourg, L-2990 Sandweiler.

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande de la partie comparante, le présent acte est rédigé en anglais suivi d'une version française et en cas de divergences entre les textes anglais et français, la version anglaise fera foi.

Fait et passé à Senningerberg, date qu'en tête des présentes.

Lecture ayant été faite au mandataire des parties comparantes, celui-ci a signé avec le notaire le présent acte.

Signé: Jean-Claude Wolff, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 27 mai 2011. LAC / 2011 / 24683. Reçu 75.-€.

Le Receveur (signé): Francis Sandt.

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

Senningerberg, le 7 juin 2011.

Référence de publication: 2011079998/682.

(110089335) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 juin 2011.

Koromo S.A., Société Anonyme de Titrisation.

Siège social: L-2550 Luxembourg, 52-54, avenue du X Septembre.

R.C.S. Luxembourg B 153.725.

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Le Bilan du 11 Juin 2010 (date de constitution de la société) au 31 Mars 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011089454/11.

(110099541) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juin 2011.

LaSalle Property Securities SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 80.081.

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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 LASALLE PROPERTY SECURITIES SICAV-FIS
SICAV
RBC Dexia Investor Services Bank S.A.
Société anonyme
Signatures

Référence de publication: 2011089455/15.

(110099542) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juin 2011.

LA Holdings (Luxembourg) S.A., Société Anonyme.

Siège social: L-2540 Luxembourg, 13, rue Edward Steichen.

R.C.S. Luxembourg B 122.545.

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Par résolution datée du 09 Juin 2011, le conseil d'administration de la Société a décidé de transférer le siège social de la société du 46A J.F. Kennedy, L-1855, Luxembourg au 13, rue Edward Steichen, L-2540 Luxembourg, avec effet rétroactif au 1 er Juin 2011.

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

Luxembourg, le 17 juin 2011.
GRAIG IRELAND
Director

Référence de publication: 2011089457/14.

(110099964) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juin 2011.

LFS Property Services S.A., Société Anonyme.

Siège social: L-8010 Strassen, 270, route d'Arlon.

R.C.S. Luxembourg B 37.917.

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La société Fiduciaire Guillaume s.àr.l. avec siège social à 71, route d'Arlon, L - 8009 Strassen, inscrite au RCS Luxembourg sous le numéro B 151.493, représentée par son gérant Dominique Dubray, nommée en qualité de commissaire aux comptes de la société LFS PROPERTY SERVICES S.A. inscrite au RCS Luxembourg sous le numéro B 37.917 déclare par le présent acte donner ma démission en tant que commissaire aux comptes de la dite société et ce avec effet au 15/06/2011.

Luxembourg, le 15/06/2011.
Fiduciaire Guillaume s.àr.l.
Dominique Dubray

Référence de publication: 2011089458/15.

(110099338) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juin 2011.

Lux Techni Peinture S.A., Société Anonyme.

Siège social: L-2714 Luxembourg, 2, rue du fort Wallis.

R.C.S. Luxembourg B 157.292.

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Par la présente, je vous fais part de ma démission de mon poste d'administrateur de la société, avec effet immédiat.
Luxembourg, le 15 juin 2011. Huart Yves.

Référence de publication: 2011089459/9.

(110099581) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juin 2011.

Mercury Consulting S.A., Société Anonyme.

Siège social: L-6691 Moersdorf, 4, Um Kiesel.

R.C.S. Luxembourg B 111.283.

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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.

Moersdorf, le 24/06/2011.
MERCURY CONSULTING S.A.
4, Um Kiesel
L-6691 MOERSDORF
Signature

Référence de publication: 2011089460/14.

(110099588) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juin 2011.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 161.196.

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Il est porté à la connaissance de qui de droit que l'Associé unique de la Société, à savoir Orangefield Trust (Luxembourg) SA, ayant son siège social au 40, avenue Monterey, L-2163 Luxembourg, détentrice de 100 parts sociales de KORRIGAN S.à.r.l., a cédé la totalité de ses parts, en date du 1 er juillet 2011, à Ventizz Capital Fund IV L.P., ayant son siège social à The Esplanade, Ogier House, JE49WG St Helier, Jersey.

Luxembourg, le 04 juillet 2011.

Pour extrait conforme

Pour la société

Le Gérant

Référence de publication: 2011091871/16.

(110103949) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2011.

Health International Publishing S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 4, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 108.049.

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Extrait du procès-verbal de la réunion du conseil d'administration tenue à Luxembourg au siège social le mardi 28 juin 2011

Il résulte du procès-verbal de la réunion du Conseil d'Administration qui s'est tenue en date du 28 juin 2011 que:

Le Conseil d'Administration a décidé de nommer en son sein Maître FELTEN Bernard à la fonction de Président du Conseil d'Administration.

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

Luxembourg.

Pour extrait conforme

Un Mandataire

Référence de publication: 2011091835/15.

(110103716) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2011.

IRML, Société Anonyme.

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

R.C.S. Luxembourg B 132.014.

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Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire extraordinairement tenue le 30 mai 2011

En date du 30 Juin 2011, l'Assemblée Générale a décidé:

- «d'accepter la démission de M. Peter Jeffreys en tant qu'administrateur de la Société avec effet immédiat»

- «de nommer M. Richard Smith-Morgan, né le 10 juillet 1962 à Bexleyheath (Royaume-Uni) et professionnellement domicilié à The Ark, 201 Talgarth Road, Hammersmith, London W6 8BJ, United Kingdom, en tant que nouvel administrateur de la Société avec effet immédiat.

Son mandat viendra à échéance lors de la prochaine Assemblée Générale qui se tiendra en 2012»

- «de renouveler les mandats d'administrateur de M. Yves Jacobé de Naurois et de M. Nicolaus Bocklandt qui viendront à échéance lors de la prochaine Assemblée Générale Ordinaire qui se tiendra en 2012.

Fait à Luxembourg, le 1 er Juillet 2011.

Pour extrait certifié conforme

Nicolaus Bocklandt / Yves de Naurois

Director / Director

Référence de publication: 2011091869/20.

(110103600) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2011.

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